

STADIO

— HOLDINGS —

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INTEGRATED REPORT

2025



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01

OUR OVERVIEW

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OUR 2025 INTEGRATED
ANNUAL REPORT,
THE YEAR THAT'S BEEN
AND A BRIEF LOOK AT
OUR HISTORY



OUR INTEGRATED REPORT

The Board recognises that integrated thinking is essential for creating lasting value for our stakeholders, with a focus on widening access to quality higher education for more individuals. It aligns our strategy with growth and sustainability objectives, whilst considering the impact across all our capitals.

REPORTING SCOPE

Our Integrated Report covers the period from 1 January 2025 to 31 December 2025, as well as looking at the Group's strategy into the short-, medium- and long-term. It incorporates information relating to STADIO Holdings Limited (STADIO Holdings), its three registered private higher education institutions, STADIO Higher Education, AFDA and Milpark Education, as well as its other subsidiaries (together the Group).

FINANCIAL AND NON-FINANCIAL REPORTING

Our Integrated Report is the outcome of a Groupwide reporting process and has been prepared for the benefit of all our stakeholders, acknowledging that the Integrated Report is a primary tool for communicating with, and providing relevant information to our investment community and broader stakeholder base.

Our Integrated Report provides a concise, yet holistic, overview of the Group's strategy and our performance against this strategy, considering the Group's risk management strategies. It identifies risks that may impact the sustainability of the Group or adversely impact the achievement of our strategy over the short-, medium- and long-term, whilst identifying efforts to minimise value erosion and maximise value creation for our stakeholders.

Importantly, this report seeks to demonstrate connectivity between our material matters, risks, strategy, key performance areas and outcomes across all six capitals – financial, manufactured/infrastructure, intellectual, human, social and relationship, and natural. We recognise that value creation requires the integrated management of these interconnected capitals and have sought to make the linkages between them more explicit in this report.

REPORTING FRAMEWORKS AND COMPARABILITY

In compiling this Report, we have been guided by the principles and requirements contained in the International Financial Reporting Standards (IFRS^(R)), the International Integrated Reporting Council (IIRC) Framework, the IFRS Sustainability Disclosures (IFRS S1 and S2); the King IV Report on Corporate GovernanceTM for South Africa, 2016 (King IVTM) and the recent developments in King V Report on Corporate Governance, 2025 (King VTM), the Listings Requirements of the JSE Limited (JSE) and the requirements of the Companies Act of South Africa (the Companies Act). The sustainability aspects of this report have also been compiled with reference to the Global Reporting Initiative (GRI) Standards as well as the Sustainable Development Goals (SDGs).

This Report takes into account the various regulatory developments and, where appropriate, has started to transition towards compliance with the updated regulatory environment.

OUR OVERARCHING STRATEGIC PRIORITIES

-  **KPA 1** Widen access for qualifying learners to quality higher education
-  **KPA 2** Establish STADIO Higher Education, AFDA and Milpark Education as credible and respected higher education providers
-  **KPA 3** Deliver acceptable growth targets and shareholder returns

OUR “WWS”

The Group stands firmly on its key focus areas of “WWS” – this forms the foundation for all our decisions and planning.

-  **Widening Access** > Providing qualifying learners access to quality higher education
-  **World of Work** > Promoting workplace relevance in all our qualifications and ensuring our graduates are ready for the world of work
-  **Student Centredness** > Our academic promise is “students at the centre – learning at the core”. We are focused on student success, student support and student wellness

OUR KEY STAKEHOLDERS

The STADIO Community is fundamental to our success and is derived from our key stakeholders, who are detailed on [pages 35 to 37](#) and include:

-  OUR STAFF
-  OUR STUDENTS
-  OUR SHAREHOLDERS

Other stakeholders of importance, also detailed on [pages 37 to 39](#), include:

-  REGULATORY BODIES
-  ALUMNI
-  OUR WORLD
-  INDUSTRY

OUR CAPITALS

The Group manages and reports across six integrated capitals, recognising that value creation depends on their interdependent management. Throughout this report, we demonstrate how decisions affecting one capital produce consequences – both positive and negative – across others. See [pages 40 to 66](#).

-  ACADEMIC QUALITY AND INTELLECTUAL
-  INFRASTRUCTURE
-  HUMAN
-  FINANCIAL
-  SOCIAL AND RELATIONSHIP
-  NATURAL

OUR INTEGRATED REPORT continued

MATERIAL MATTERS

Material matters are areas identified that have, or may have, a material impact on our ability to execute our strategic priorities and to create value for our stakeholders in the short-, medium- and long-term. These material matters acknowledge that both financial and non-financial factors are important in understanding the Group's overall performance and value creation for stakeholders (double materiality), recognising that environmental and social factors can also impact financial performance.

These material matters are shown below and discussed in more detail on page 18.

 MM 1	ECONOMIC ENVIRONMENT	 MM 4	AUTOMATION OF PROCESSES AND SYSTEMS
 MM 2	ACADEMIC QUALITY AND EXCELLENCE	 MM 5	STUDENT VALUE PROPOSITION
 MM 3	REGULATORY CHANGES & DELAYS		

SDGS AND ESG REPORTING

The 17 SDGs adopted by the United Nations are a set of aspirations aimed to assist in tackling the global challenges faced by the world, to, amongst others, reduce poverty, economic, social and gender inequality and environmental destruction, whilst bringing about peace and sustainable governance practices, by 2030.

We believe that the achievement of SDG 4 and the provision of Quality Education is essential in achieving the other SDGs. This is perfectly aligned with our core business operations. The Group has therefore adopted an integrated approach to reporting on its ESG matters.



FORWARD-LOOKING STATEMENTS

Our Integrated Report may contain certain statements about the Group that may constitute forward-looking statements. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Board cautions users that forward-looking statements are not a guarantee of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which the Group operates may differ materially from those made in, or suggested by, the forward-looking statements contained in our Integrated Report.

OUR REPORTING UNIVERSE

Additional reports are included on the Group's website as follows:

- Audited Annual Financial Results for the year ended 31 December 2025
- 2025 Summary Financial Results
- 2025 Financial Results presentation recording and slides download
- Environmental, Social and Governance (ESG) matrix
- Notice of AGM

APPROVAL AND ASSURANCE OF OUR REPORTS

Whilst the 2025 Integrated Annual Report is not audited, certain elements of our Integrated Report have been verified through the audited annual financial statements and the annual reporting to the Department of Higher Education (DHET).

The Board acknowledges its responsibility for overseeing the integrity and completeness of the 2025 Integrated Report. The Group's combined assurance approach, comprising oversight by the Board and Audit and Risk Committee, management systems and processes, internal auditors (BDO) and external auditors (PricewaterhouseCoopers Inc), provides reasonable assurance over the reported information. Furthermore, the Board received input from the Transformation, Social and Ethics Committee and Remuneration and Nominations Committee.

Having applied its mind to the 2025 Integrated Report, the Board believes that the 2025 Integrated Report presents a fair account of the Group's performance, addresses the material matters impacting the Group's strategy and presents a balanced view in terms of how it creates value in the short-, medium- and long-term for its stakeholders.

Accordingly, the Board approved the 2025 Integrated Report on 29 April 2026.


Vincent Maphai
Chairperson


Chris Vorster
Chief Executive Officer

NAVIGATION OF OUR REPORT

This report is an interactive PDF. It is best viewed in Adobe Acrobat – click to download the latest Adobe Acrobat Reader <https://get.adobe.com/reader/>.

A glossary of terms used throughout this Report is also included on page 94.

NAVIGATION TOOLS

 DISPLAYS ICON GLOSSARY

 RETURN TO MAIN MENU

 PREVIOUS PAGE

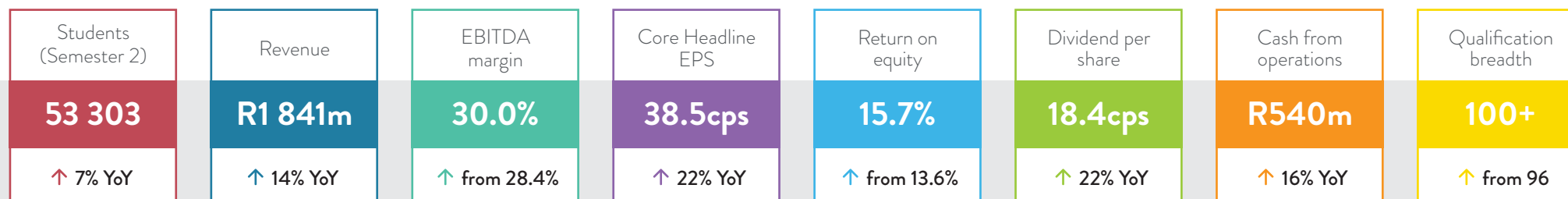
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 RETURN TO PREVIOUS VIEW

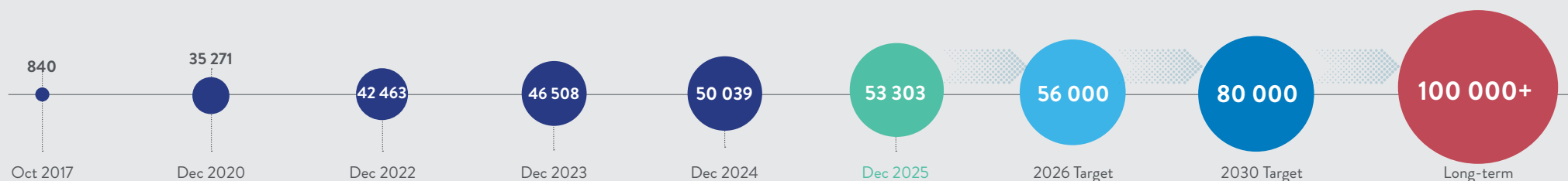
THE GROUP AT A GLANCE

2025 KEY PERFORMANCE INDICATORS

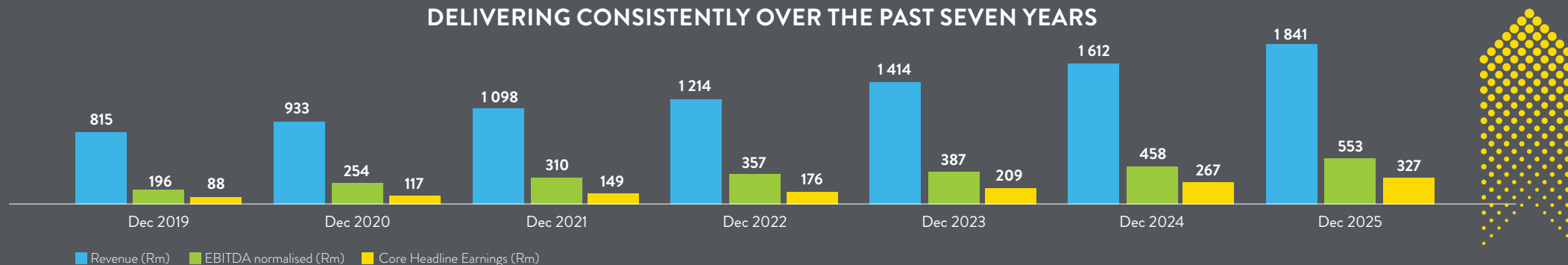
Accelerating Growth • Academic Excellence • Widening Access



OUR GROWTH JOURNEY – FROM 840 TO 100 000+ STUDENTS



DELIVERING CONSISTENTLY OVER THE PAST SEVEN YEARS



THE GROUP AT A GLANCE continued

STADIO Holdings offers individuals the opportunity to access one of our **three prestigious higher education institutions**, providing individuals with academic excellence and opportunities for a better future.



STADIO Higher Education is the Group's comprehensive institution, offering qualifications across 10 Schools, in both distance learning and contact learning (see pages 23 to 25)



Milpark Education is a leader in immersive online distance learning, with a focus on financial services and accounting across its four Schools, including its Business School (see pages 26 to 28)



AFDA remains Africa's leading school in the creative economies, with students studying via contact learning (see pages 29 to 31)

OUR BACKGROUND AND TARGETS

The Group listed in October 2017 with 840 students and has grown to 53 303 students by December 2025. We believe our target of reaching 80 000 students by 2030 is within reach, requiring approximately 8% annual growth. The Group is guided by its underlying principles of WWS, which is grounded by quality and inclusivity. In 2025, the Group launched Project 100, signalling its ambition to reach 100 000+ students over time.

OUR BREADTH OF QUALIFICATIONS

**96**accredited
qualifications**34**qualifications submitted for
accreditation/in process of
registration or certification

The Group is one of the largest higher education providers in South Africa, with more than 53 000 students across its three private higher education institutions. It offers a diverse range of accredited qualifications, ranging from undergraduate (Higher Certificates, Diplomas and Degrees) to postgraduate qualifications (Honours, Masters and Doctorates) across both contact learning and distance learning modes of learning delivery. Qualifications are fully accredited and registered with the same local authorities as public universities. Our qualifications are relevant and aligned to the needs of society and the world of work, incorporating industry involvement into development and teaching, with an aim to provide graduates with a real chance of creating employment opportunities (entrepreneurship) or finding employment.

SCHOOL OF EDUCATION**SCHOOL OF INFORMATION
TECHNOLOGY****SCHOOLS OF ACCOUNTING, COMMERCE,
ADMINISTRATION & MANAGEMENT AND
FINANCIAL SERVICES****SCHOOLS OF MEDIA & DESIGN,
HUMANITIES AND FASHION****SCHOOLS OF LAW AND POLICING &
LAW ENFORCEMENT****SCHOOLS OF FILM, LIVE
PERFORMANCE, CREATIVE WRITING
AND BUSINESS INNOVATION****SCHOOLS OF ENGINEERING AND
ARCHITECTURE****BUSINESS SCHOOL****IN 2026, THE GROUP OFFERS IN EXCESS OF 100 QUALIFICATIONS**

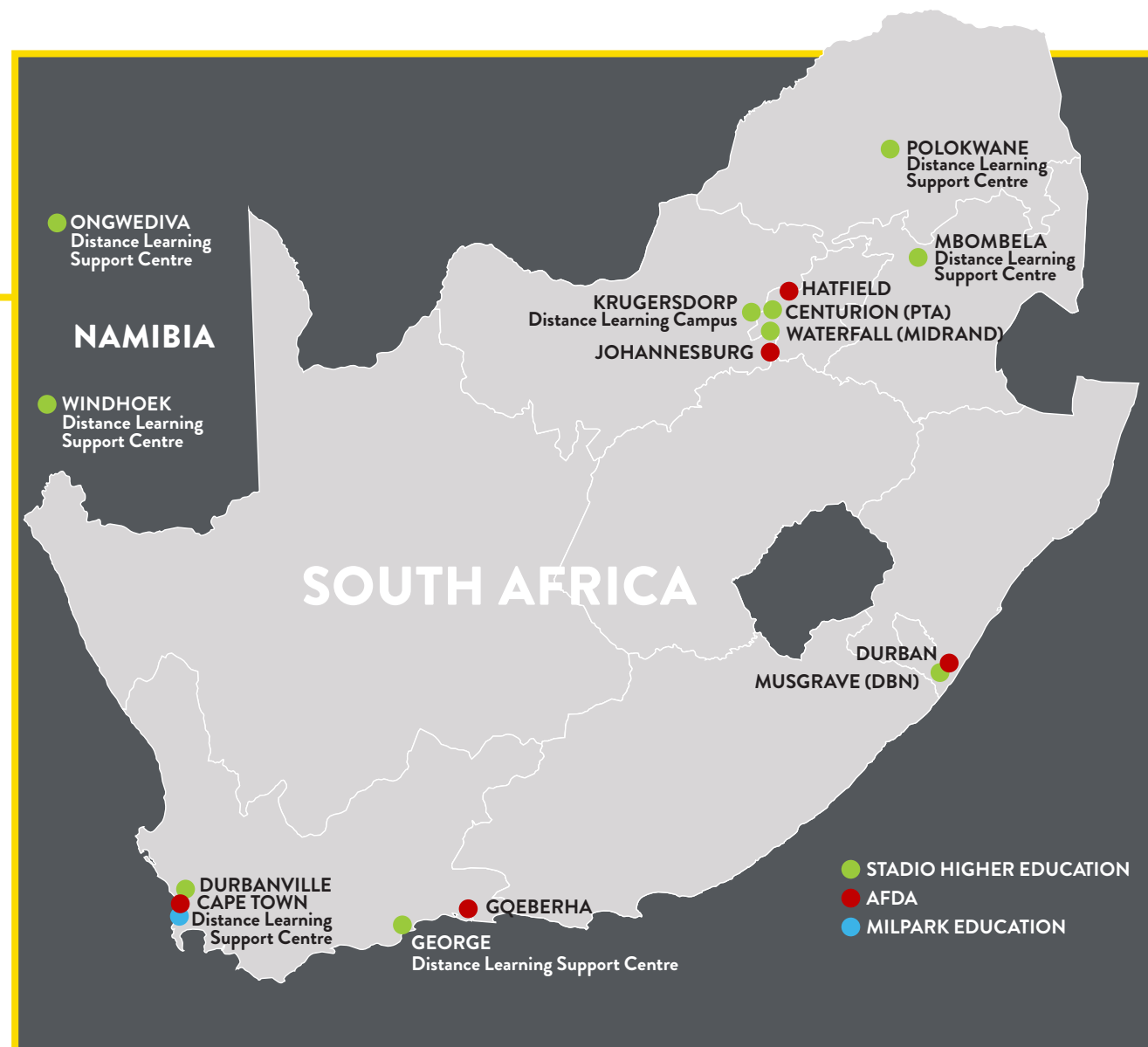
THE GROUP AT A GLANCE continued

FAR-REACHING FOOTPRINT

The Group has a clear property strategy and continues to optimise its campuses, with the aim of fewer comprehensive campuses, in key identified areas.

In January 2026, the Group opened its second comprehensive campus in Durbanville, and closed the STADIO Bellville campus, moving staff and students to the STADIO Durbanville campus.

The former STADIO Hatfield campus was refurbished and AFDA opened its AFDA Hatfield campus in January 2026. The Group continues to ensure it can optimally service the South African higher education market and will explore further contact learning opportunities, should the opportunity arise. The Group believes it has sufficient contact learning capacity to fulfil its target of 20 000 contact learning students over time, with 80 000+ distance learning students. Our campuses continue to double up as support centres for our distance learning students. Currently, 87% of our students study via distance learning.



CHAIRPERSON'S REFLECTIONS

VINCENT MAPHAI
Chairperson



STUDENT
NUMBERS
ON TRACK FOR
56 000
by
2026

**SCHOOL OF
ENGINEERING**
&
STADIO
DURBANVILLE
CAMPUS
OPENS

DIVIDEND
PER SHARE
up 22%
to
18.4cps

2025 was a year of accelerated growth and tangible progress toward our vision of being a first-choice institution. Our institutions continued to make their mark in the sector and the country – and our commitment to academic excellence has never been stronger.

I have always believed that if we persist in our mission of widening access to quality higher education for more individuals, satisfactory financial results will follow. This is reflected in our impressive 2025 results. Our institutions serviced in excess of 53 000 students and, notwithstanding persistent challenges in the South African economy, Revenue grew 14% to R1.8 billion, while Core Headline Earnings per share grew by 22% compared to the previous year. In addition, Return on Equity rose to 15.7%. The Board approved a 22% increase in dividends, raising the dividend per share from 15.1 cents in 2024 to 18.4 cents in 2025.

Beyond our financial accomplishments, we continued to cement ourselves as a higher education provider of choice with various achievements:

- Phase 1 of the comprehensive STADIO Durbanville campus was completed and opened in 2026 – a long-awaited strategic milestone in our journey

- The School of Engineering registered its first students, opening at the new STADIO Durbanville campus in 2026
- STADIO Higher Education became the official higher education partner of the Springboks, a powerful endorsement of our brand and values
- The Group's community engagement initiatives continued to grow, with its focus on engaged scholarship and making a meaningful social impact
- Continued development and accreditation of exciting new qualifications – with over 100 qualifications offered in 2026
- The new CEOs for both AFDA and STADIO Higher Education are settling in well, freeing up management at a Holdings level to pursue further growth opportunities
- The continued share repurchase programme has ensured that shareholder value was not diluted; and
- Exploring expansion opportunities beyond current offerings.

The Group has launched “Project 100”, its strategy to accelerate growth beyond the achievement of 80 000 students in 2030, to achieving 100 000 students in the foreseeable future. Affordability remains a significant challenge, but the Group is committed to finding innovative solutions to ease financial burdens for our students and has made good progress during the year.

Our major priority in the short-term is to achieve university status for our selected institutions, and we believe that we are well placed to become a university once the regulations allow.

Furthermore, the Board acknowledges the importance of technology and AI in allowing our business to scale without wavering in its commitment to academic excellence. Management continues to

CHAIRPERSON'S REFLECTIONS continued



look to simplify processes and use technology to drive simplicity across the Group's operations. AI is undoubtedly changing the future, and we must embrace these changes and equip the staff and students to use these tools to enable operational efficiencies, supported by a solid governance structure, and strict boundaries.

I want to extend gratitude to my fellow Board colleagues for their continued support and leadership over the past year. We bade farewell to Dr Chris van der Merwe and welcomed two new colleagues to the Board, Mr Khati Mokohobo and Mr Gerrie Fourie. The Board is now well equipped with the necessary skills to fulfil our oversight and leadership mandate, as required.

To our students, shareholders and other stakeholders, thank you for your continued support during 2025 and beyond.

Finally, our critical pillars, management and the staff, deserve our immense gratitude for another great year. Our target of 80 000 students is reachable, and so is the Group's next phase of growth with Project 100. We intend to continue moving the Group from strength to strength.

Vincent Maphai

02

OUR BUSINESS

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INSIGHT INTO HOW WE
NAVIGATE OUR OPERATING
ENVIRONMENT, ESG MATTERS
AND RELATED RISKS &
OPPORTUNITIES THROUGH
OUR BUSINESS MODEL AND
STRATEGY

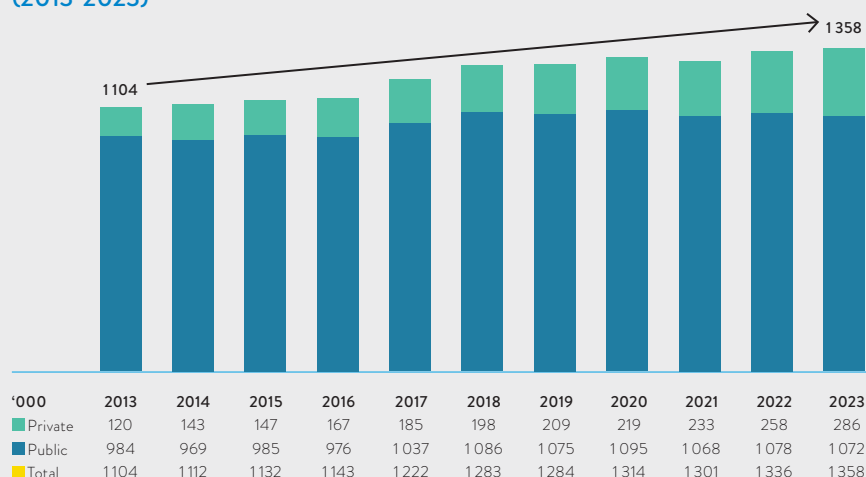


OUR OPERATING LANDSCAPE

CURRENTLY, PRIVATE HIGHER EDUCATION INSTITUTIONS CANNOT BE CALLED A UNIVERSITY – THIS IS CHANGING...

The operating environment is favourable for institutions within the Group – well-governed, quality institutions with an opportunity to become universities. The STADIO Group can work alongside government to ease the shortfall in the public system and make a positive impact on the country.

HISTORIC STUDENT NUMBERS IN SA HIGHER EDUCATION MARKET (2013-2023)



Private growth
139%

CAGR (10yrs)
9.1%

Public growth
9%

CAGR (10yrs)
0.9%

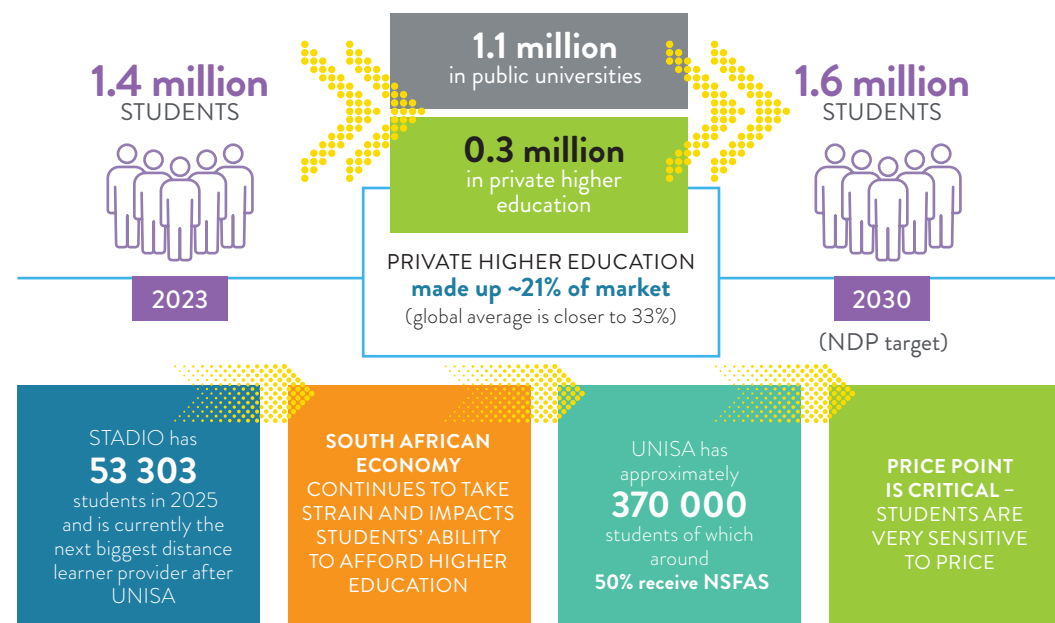
Total growth
23%

CAGR (10yrs)
2.1%

Source: www.heda.co.za

HIGHER EDUCATION MARKET CONTINUES TO GROW WITH MORE INDIVIDUALS ACHIEVING BACHELOR PASSES AND SUPPLY SHORTAGES AT PUBLIC UNIVERSITIES. THE IMBALANCE IS COMPOUNDED ANNUALLY.

+337 000 STUDENTS ACHIEVED A BACHELOR'S PASS IN 2025, BUT MAJOR PUBLIC INSTITUTIONS ONLY HAVE SPACE FOR ABOUT 202 000.



AFFORDABILITY REMAINS A KEY BARRIER TO HIGHER EDUCATION AND NSFAS ONLY SUPPORTS STUDENTS AT PUBLIC UNIVERSITIES.

WHAT WE'RE DOING TO EASE THE FINANCIAL BURDEN:

- Providing quality qualifications that remain affordable, with minimal tuition fee increases.
- Continuing to seek innovative funding solutions and financing partners for its students, including partnerships with Capitec, Student Hero, Fundi and Manati.
- Facilitating the awarding of bursaries through the STADIO Kusasa Foundation, a Section 18A not-for-profit trust.
- Establishing Milpark Credit to assist qualifying MBA students with tailored funding support.
- Additional exciting initiatives are in progress.

OUR OPERATING LANDSCAPE continued

REGULATORY ENVIRONMENT

The tertiary landscape in South Africa is made up of Higher Education, Technical and Vocational Education and Training (TVET), and Community Education and Training (CET). The Group institutions fall within the higher education sector. The higher education sector is highly regulated with public and private higher education institutions governed by the same regulators. Despite this, a private higher education institution cannot currently call itself a university in South Africa. The DHET published an updated policy on Institutional Types, that, pending promulgation of updated regulations will allow private higher education institutions to call themselves universities should they meet certain criteria. University status is a strategic focus area for the Group and we believe that our identified institution is well-positioned to achieve university status once the regulations allow.



THE DEPARTMENT OF HIGHER EDUCATION AND TRAINING (DHET)

- Tasked with overseeing the regulatory environment
- Develops and implements policies and strategies for the higher education sector
- Oversees the quality assurance of institutions and programmes
- Responsible to register all private higher education institutions and to maintain the register of approved private higher education providers

COUNCIL ON HIGHER EDUCATION (CHE)

- Focus on the quality of provisioning of both public and private higher education, including the accreditation of programmes offered
- Advises the Minister of Higher Education and Training on matters related to higher education, such as policy development and funding

SOUTH AFRICAN QUALIFICATIONS AUTHORITY (SAQA)

- Development and implementation of the National Qualifications Framework (NQF) and the Higher Education Qualifications Sub-Framework (HEQSF)
- The registration of all accredited programmes.

NATIONAL STUDENT FINANCIAL AID SCHEME (NSFAS)

- Provides financial assistance to eligible public higher education students
- Does not apply to private higher education

WHAT WE'VE DONE

- Quality assurance committees and structures established
- Internal Academic Compliance and Risk Management audit and improvement plans in place, where necessary
- Investing in accreditation of further postgraduate qualifications and research outputs
- Establishing strong international collaborations e.g. GlobeEthics



Dr. Marjorie Tlali
Head of Campus: STADIO Centurion

OUR STRATEGY

We are a purpose-led Group that makes a positive impact on the lives of individuals and society by providing more individuals with an opportunity to access quality higher education. Our strategy is built on three interconnected pillars: accelerating growth to reach 100 000+ students, pursuing academic excellence and institutional credibility, and widening access through affordability and inclusivity. Quality education is the foundation upon which our growth is built – and growth, in turn, enables us to widen access to even more individuals.

The Group comprises three higher education institutions, each with a unique focus and strategy. The overarching Group strategy is guided by our key focus areas of **WWS**, ensuring value creation in the short-, medium- and long-term for stakeholders.

OUR BUSINESS AIM

The Group's business aim is to grow its student numbers to 56 000 students by the end of 2026, with its next target being 80 000 students by 2030. Ultimately the STADIO Group's long-term business aim is to accommodate 100 000 students (i.e. approximately 5% market share of the total South African Higher Education market), over both contact and distance modes of delivery, with 80% of students studying via distance learning. We want to be a first-choice institution, a real alternative to the public universities.

DRIVERS OF PROFITABILITY

Key drivers of profitability include:

- growing student numbers across the Group in both contact and distance learning modes of delivery;
- effectively growing and operating greenfield campuses including optimisation of existing campuses;
- maintaining acceptable salaries, operating costs and bad debt margins;
- enhancing operational efficiencies including IT systems, property management, marketing and finance; and
- ensuring that student fees are collected timeously whilst minimising bad debt and aiding access to student funding initiatives.

THE STADIO GROUP'S 2026 FOCUS AREAS

The Group's priority areas for 2026 build on the priority areas set in prior years:

- on track for university status – await regulatory clarity in terms of when we can apply
- campus optimisation continues – Durbanville phase 2 expected to be completed in August 2026; Centurion expansion; Waterfall expansion through acquisition of Curro building; Musgrave further space leased
- continue to build the brand – Springbok partnership deepens brand recognition
- technology-driven institutions geared for the ever-changing world
- exploring expansion opportunities – currently only offer higher education, no FET or other post-school offerings
- Project 100 – shifting gears and focused on reaching 100 000+ students

WE'RE SET FOR GROWTH

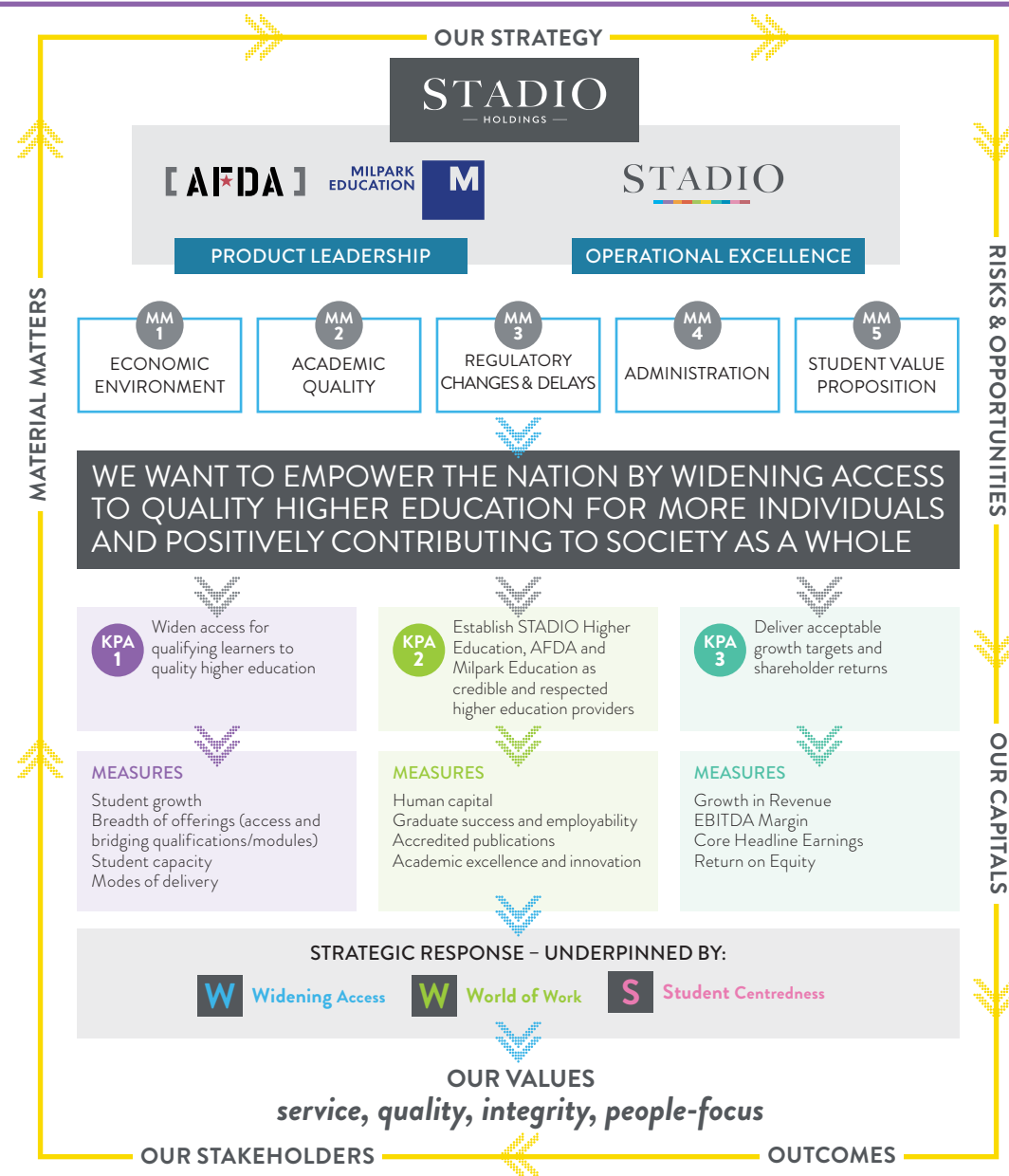
EXPLORING NEW OPPORTUNITIES & MARKETS

OPENING NEW COMPREHENSIVE CAMPUS & OPTIMISING EXISTING CAMPUSES

OPENING NEW FACULTIES & SCHOOLS

TAKING PROGRAMMES TO NEW SITES OF DELIVERY & TO NEW MODES OF TEACHING & LEARNING

ACCREDITING NEW IN-DEMAND PROGRAMMES



OUR ESG FRAMEWORK

OVERVIEW

The Group's commitment to environmental, social and governance (ESG) principles continues to strengthen, aligned with the requirements of IFRS S1 and IFRS S2. This framework highlights the Group's commitment to integrating sustainability practices into all aspects of its operations, academic programmes and community engagements.

STRATEGY

The Group is a purpose-led business. We stand for Quality and Inclusivity – looking to empower more individuals by providing access to quality higher education. All aspects of our strategy are underpinned by our **WWS** and our ESG strategy is no different. The Group looks to integrate ESG matters into its daily operations, ensuring that our approach continues to add value for all stakeholders.

The Group believes that both financial and non-financial factors are important for understanding an organisation's overall performance and value creation for stakeholders, recognising that environmental and social issues can impact financial performance. In considering the Group's material matters, we have therefore considered the impact on an ESG level too, with an emphasis on “double materiality”, noting that ESG matters are embedded in our overall business model and strategy, with appropriate governance and risk mitigating processes in place.

The Group continues to enhance its ESG Reporting and continues to identify and understand its shortcomings in adopting the new Sustainability-related standards, whilst aligning its overall reporting structures, where necessary, to capture the pertinent information to report meaningful information to investors going forward. Furthermore, the Group has considered the specific education guidance set out in the Sustainability Accounting Standards Board (SASB).

ESG MATURITY ASSESSMENT

In 2025, the Group completed its first enterprise-wide ESG Snapshot Diagnostic Assessment in partnership with Unifi Value Frameworks, establishing an initial consolidated view of institutional maturity across 82 ESG-related topics spanning Economic, Environmental, Social, Governance and Institutional dimensions. Using Unifi's maturity archetypes (Explorer, Builder, Integrator, Trailblazer), STADIO aligns most closely with the Integrator profile, reflecting structured activity across all ESG dimensions, strong governance in regulated domains, embedded social impact within the core academic model, and emerging enterprise-level integration of ESG oversight and reporting.

GOVERNANCE

The Group has a robust governance structure with clearly defined responsibilities as outlined below:

Board	- Exercises ethical leadership and judgement to grow the business sustainably - Sets the overarching strategy and monitors the associated ESG risks and opportunities that may impact the Group
Audit and Risk Committee	- Assesses and monitors the specific ESG-related risks within the Group's risk management framework - Considers the recommendations of IFRS S1 and IFRS S2 - Overseeing and monitoring the Group's internal and external audits
Transformation, Social and Ethics Committee	- Overseeing and monitoring the Group's approach to ESG matters, its related policies and execution thereof - Considers the measurement and disclosure requirements required by IFRS S1 and IFRS S2
Management	- Daily management of sustainable operations - Awareness of ESG-related matters throughout the business activities

The Group believes that the achievement of SDG 4 and the provision of Quality Education is essential in achieving all other SDGs. Our core business operations are perfectly aligned to SDG 4, which remains our primary focus. As a higher education provider, we have a pivotal role to play in contributing to the success of our country and the world. Our institutions must equip individuals with skills to enter the working world and start contributing to society. Furthermore, our graduates must possess the understanding and knowledge necessary to be advocates for sustainable development and climate-related risks, prepared to find much-needed solutions for the global challenges as identified through the SDGs.



The Group has identified the other SDGs as secondary to SDG 4, and believes the achievement of these SDGs is directly linked to the provision of quality education.

CORE ESG STRENGTHS IDENTIFIED

Academic and Social Impact Leadership: Robust academic governance, accreditation discipline and quality assurance; strong student success and graduate employability frameworks; widening access pathways and first-generation inclusion; and teacher training and systemic education impact.

Financial and Regulatory Discipline: Established budgeting, audit and compliance frameworks; strong Board and committee oversight; and disciplined risk management structures.

Data and Operational Foundations: Extensive student, financial, HR and operational datasets; mature data privacy and cybersecurity controls; and foundational systems capable of supporting integrated ESG reporting.

SUSTAINABLE DEVELOPMENT GOALS



OUR ESG FRAMEWORK continued

OUR IMPACT

The Group believes its direct impact on the environment is limited. In contrast, however, the Group believes its social impact, through providing individuals with access to quality higher education, and producing well-rounded graduates, is significant. The Group recognises the role it has as a responsible citizen and the key function our institutions can play in ensuring its staff, graduates and students are socially conscious and aware, with an understanding of the risks and the importance of ESG issues.

Some key ESG metrics identified and reported on annually include

- Number of students enrolled
- Number of students graduating
- Drop-out rates
- Module success rates
- Number of qualifications offered
- Employability
- CSR spend
- Energy usage and expenditure
- Cybersecurity
- Employment Equity



WE FOLLOW AN INTEGRATED APPROACH TO ESG WITHIN OUR ACADEMIC FRAMEWORK

The Group is committed to producing graduates who are socially conscious, and environmentally aware. To achieve this, we integrate key ESG principles into our qualifications, through ESG integrated modules, projects and business activities. We also adopt an approach to community engagement that is focused on social impact and sustainable relationships, whilst encouraging “engaged scholarship”.

Community Engagement: Social Responsibility and Environmental Management module offered by Milpark Business School with the core purpose of this module being to ensure that the postgraduate students explore the significance of social responsibility and environmental management from a corporate, government, individual and NGO perspective.

The STADIO School of Fashion has embedded sustainability into its curriculum, teaching its students to be ethical and to embrace “slow fashion”, i.e. production of fewer products at a higher quality. The STADIO School of Fashion educates its students on the impact that the fashion industry has on the environment and ensures they are aware that they are part of an ecosystem. The STADIO School of Fashion trains students in textile manufacturing, and the production of it, to ensure that all fashion practices are sustainable.

Each School within STADIO Higher Education includes a module that specifically addresses ESG matters, and Schools have actioned the following principles:

DIGITAL
TRANSFORMATION
AND SUSTAINABILITY

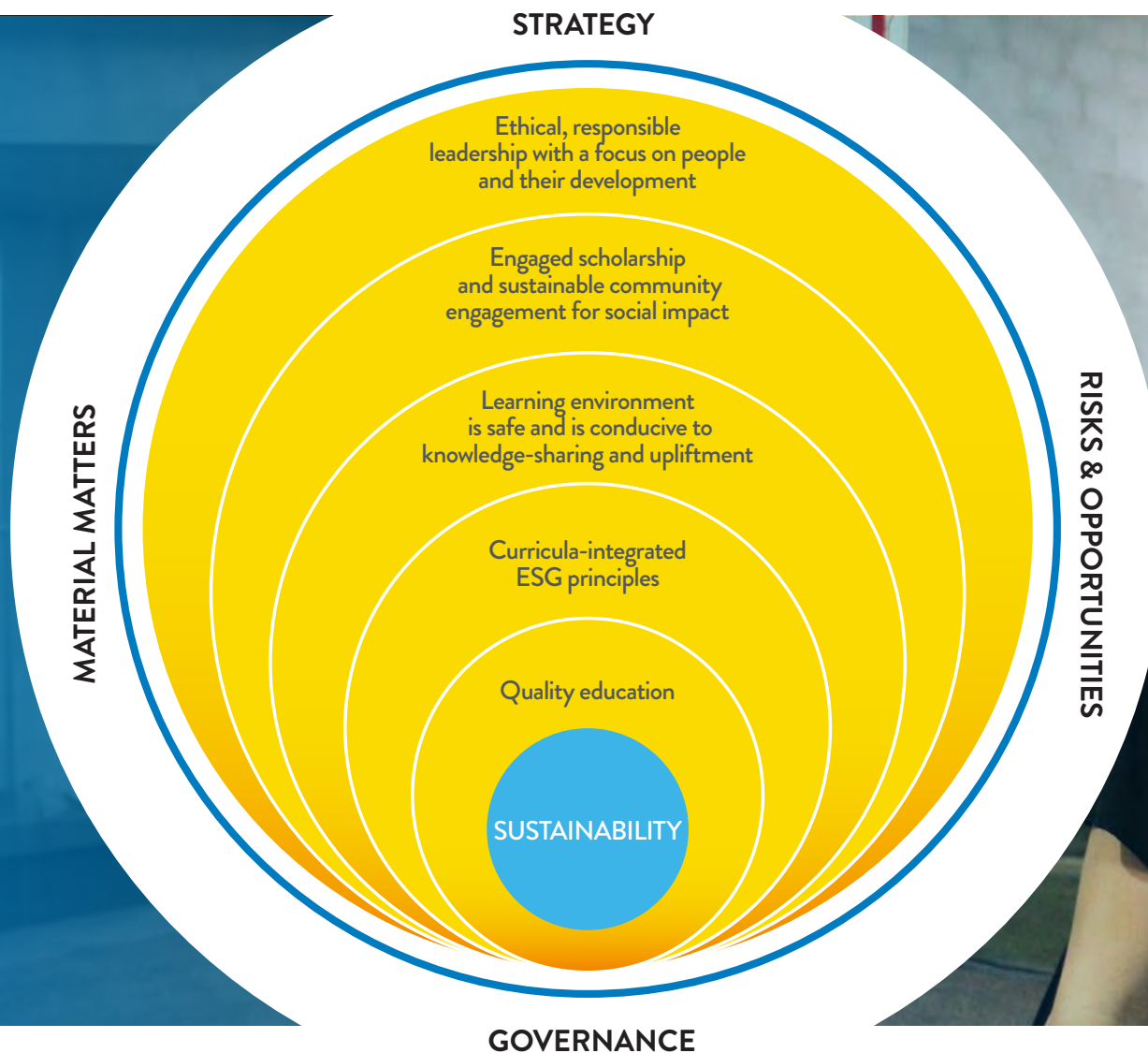
SOCIAL
IMPROVE STAFF
WELLBEING

ETHICAL
GOVERNANCE

SOCIAL
RESPONSIBILITY AND
CIVIC RESPONSIBILITY
– EQUITY, ACCESS AND
FUTURE SKILLS

COMMUNITY
ENGAGEMENT

OUR ESG FRAMEWORK continued



OUR BUSINESS MODEL

INPUTS

We use our six capital resources interchangeably and appreciate that there are trade-offs between them. These trade-offs are carefully considered to preserve stakeholder value.



ACADEMIC QUALITY AND INTELLECTUAL CAPITAL

- Three distinct registered private higher education institutions
- Over 100 accredited programmes across both contact and distance learning modes (2024: 96)
- R23 million spent on curriculum development (2024: R20 million)
- Quality assurance and excellence structures
- Internationally recognised accreditations including AMBA, BAC, ICDE and SAICA



HUMAN CAPITAL

- 1 290 permanent employees (2024: 1 219 employees)
- R743 million spent on total salaries and wages (2024: R685 million)
- Highly qualified and skilled leadership team
- Robust Board of Directors



SOCIAL AND RELATIONSHIP CAPITAL

- Access to quality education for 53 303 students (2024: 50 039)
- Bursaries and corporate and social investment R58 million (2024: R48 million)
- Community engagement initiatives
- Continued roll-out of STADIO Khulisa Student Share Scheme
- Staff Phantom Share Scheme, staff study bursary programme and staff and family study discounts



INFRASTRUCTURE CAPITAL

- Durbanville campus phase 1 completed
- 15 campuses or distance learning support centres nationwide
- AFDA Hatfield campus refurbishment completed
- Continued implementation of new technologies
- R246 million invested in new infrastructure and software development (2024: R57 million, R1 187 million invested cumulatively)



FINANCIAL CAPITAL

- Strong balance sheet; R120 million in borrowings at year end (repaid post year end)
- Revolving credit facility of R325 million available (with opportunity to raise an additional R100 million)
- R156 million cash on hand (2024: R132 million)
- R540 million cash generated from operations (2024: R465 million)



NATURAL CAPITAL

- Solar solutions operational across campuses
- Continued investigation of alternative water solutions
- Managing and optimising water and electricity usage
- Curricula integrating ESG principles
- Community engagement and social impact projects

TRADE-OFFS BETWEEN CAPITALS

The Group recognises that trade-offs between capitals are inherent in strategic decision-making. For example, the significant investment in the Durbanville campus (financial capital) temporarily reduced cash available for other strategic initiatives or further dividend growth, but will enhance infrastructure capital and create long-term value through increased student capacity. Similarly, investing in staff development and wellness (human capital) increases operating costs but improves academic quality (intellectual capital) and student satisfaction (social capital). The Group continues to balance these trade-offs carefully to preserve stakeholder value. [See pages 41 to 66.](#)



Our various capital resources and inputs are allocated across our business activities and converted into our outputs. This allows the Group to measure and monitor progress against the Group's strategic objectives, ensuring we create value for our stakeholders and that we remain focused on our **WWS** whilst striving for 100 000 students over time, servicing 80% of these via distance learning.

BUSINESS AND VALUE CREATION ACTIVITIES

PURPOSE AND VALUES

We create value through the growth and development of our three higher education institutions by:

- Developing new programmes in both contact and distance modes of learning
- Investing in IT infrastructure, systems and shared services
- Exploring geographic expansion through greenfield developments and other partnership opportunities
- Providing strategic direction
- Drawing on expertise and synergies available within the Group

STRATEGIC OBJECTIVES

OUTPUTS

- Quality academic offering
- Broad range of qualifications across all modes of learning delivery
- World-class infrastructure
- Construction of targeted comprehensive campuses in response to capacity constraints at public universities whilst optimising existing campuses
- Growth in student numbers
- Operating efficiency
- Good return on equity

OUTCOMES

ACADEMIC QUALITY AND INTELLECTUAL CAPITAL

- 12 120 graduates (2024: 9 079)
- 18 new programmes accredited /extended to new sites of delivery
- First Engineering qualifications offered
- Increased research outputs 237 (2024: 194)
- New academic model implemented at STADIO Higher Education
- Good progress to university status

HUMAN CAPITAL

- New CEOs of AFDA and STADIO Higher Education settled in
- Gender pay gap of 17.6% (2024: 14.4%)
- Rollout of staff wellness strategy continues
- A number of staff acquired Doctorates

SOCIAL AND RELATIONSHIP CAPITAL

- 9% growth in students (semester 1), 7% growth in students (semester 2)
- Springbok partnership established
- STADIO Higher Education rugby and netball teams won USSA
- Increased number of shareholders in the STADIO Khulisa Student Share Scheme
- R3.2 million paid to staff through the Staff Phantom Share Scheme
- Increased number of staff received bursaries to study further, with family study discounts rolled out
- Some students excluded due to non-payment

INFRASTRUCTURE CAPITAL

- Durbanville campus phase 1 completed (R205 million invested) – opened in 2026
- R303 million total capital investment (2024: R229 million)
- AFDA Hatfield opened to students in 2026
- ERP implementation at Milpark Education completed with rollout of new systems and technologies across the Group

FINANCIAL CAPITAL

- Revenue up 14%
- Operating efficiencies starting to show with EBITDA margin up to 30.0% (2024: 28.4%)
- Core Headline Earnings up 22%
- R76 million spent on share repurchase scheme (2024: R15 million)
- Return of Equity up to 15.7% (2024: 13.6%)
- Dividend per share of 18.4 cents declared (2024: 15.1 cents per share)
- Loss allowance up marginally to 8.8% (2024: 8.7%)

NATURAL CAPITAL

- Solar solutions continue to deliver savings
- Ongoing investigation of alternative water solutions;
- ESG diagnostic completed;
- Environmental impact of Durbanville construction managed by specialists on site
- Second transcript for students completing certain graduate attributes



OUR RISKS, OPPORTUNITIES & MATERIAL MATTERS

RISK MANAGEMENT AND GOVERNANCE

The Group recognises that effective risk management is a fundamental aspect of its business operation and that integrating strategy, risk, performance and sustainability is essential in creating value for its stakeholders.

The Group seeks to provide stakeholders with a transparent view of its risk management approach and how it is addressing the challenges faced by the higher education landscape. By showcasing a proactive and comprehensive approach to managing these risks, the Group aims to foster trust and confidence among its stakeholders, creating long-term value for its stakeholders and maintaining its position as a leading institution in the higher education sector.

The Board has mandated the oversight of the Group's risks to the Audit and Risk Committee, who ensure that identified risks are properly mitigated to within acceptable tolerance levels. Management is tasked with identifying and managing the risks (and opportunities) and a Risk Committee has been established to facilitate regular and focused discussions on the risks and opportunities identified.

The Group's combined assurance approach provides the Board and management with greater assurance over the internal control environment.

STRATEGIC RISKS, OPPORTUNITIES AND MATERIAL MATTERS

Identifying the Group's risks and material matters requires input from all our institutions, as well as feedback from our various stakeholders. The Group identifies the key risks that may impact its ability to meet its primary strategic objectives as well as the material matters.

In assessing our material matters, we consider double materiality – recognising that both financial materiality (how sustainability matters affect the Group's financial position) and impact materiality (how the Group's activities affect the economy, environment and people) are relevant. We acknowledge the distinction between these two dimensions and demonstrate throughout this report how material matters affect all six capitals, not only ESG factors.

The risks and opportunities identified are actively managed within tolerable levels and disclosed on the following pages.

The Board and Audit and Risk Committee have evaluated the risks identified and are comfortable that appropriate controls are in place to mitigate or reduce the risks to an acceptable level.

The material matters and strategic risks identified remain largely unchanged since the prior year.

MATERIAL MATTERS ARE THE KEY ITEMS THAT:

1. Impact our ability to execute our strategic priorities
2. Impact our ability to preserve and create stakeholder value

The below material matters are ranked according to their perceived impact on the Group.

MM 1 ECONOMIC ENVIRONMENT

ESG IMPACT: SOCIAL

The South African and global economy continues to underperform with geopolitical risk adding to uncertainty. This impacts students' ability to afford higher education and the Group's ability to execute its strategic goals. In 2025, reduced interest rates provided some relief but geopolitical uncertainty continued.

MM 2 ACADEMIC QUALITY AND EXCELLENCE

ESG IMPACT: SOCIAL

Academic quality is critical to our credibility. It ensures we are a trusted partner for students and industry. The Group remains committed to academic excellence.

MM 3 REGULATORY CHANGES AND DELAYS

ESG IMPACT: ENVIRONMENTAL • SOCIAL • GOVERNANCE

Our institutions are reliant on the CHE, SAQA and DHET to accredit new qualifications and to offer existing qualifications on new sites of delivery. Qualifications can take between 18 to 33 months to be certificated. The DHET published the policy on institutional typologies in 2025 which will allow private higher education institutions to apply to be called universities.

MM 4 AUTOMATION OF PROCESSES AND SYSTEMS

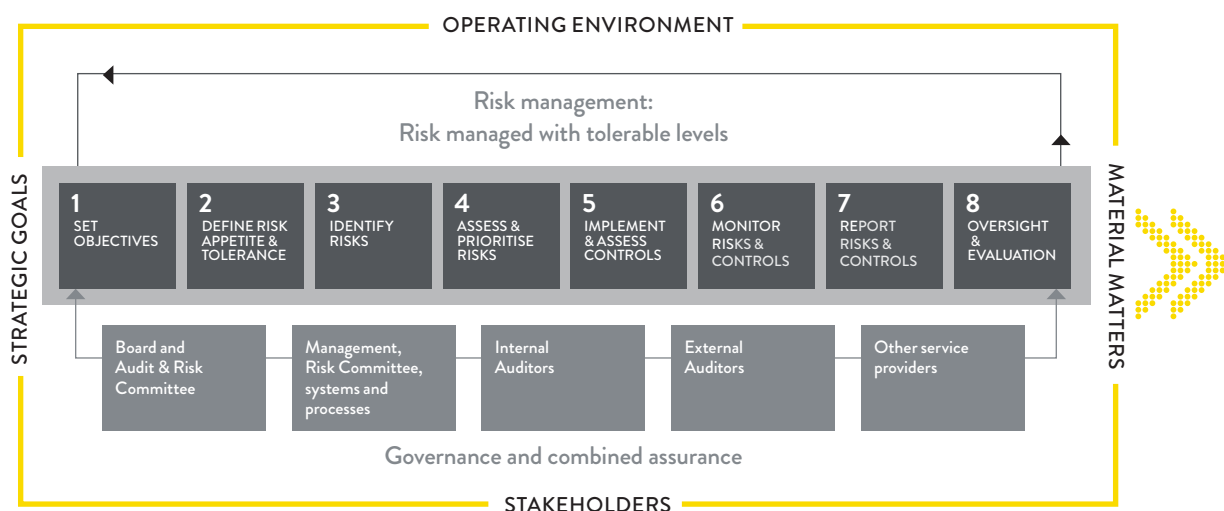
ESG IMPACT: ENVIRONMENTAL • SOCIAL • GOVERNANCE

The Group invested in new systems and technologies, aligning processes to the 'STADIO Way'. Automation and responsible AI adoption will allow the Group to scale to effectively manage 100 000 students without compromising on quality, service and our student value proposition.

MM 5 STUDENT VALUE PROPOSITION

ESG IMPACT: ENVIRONMENTAL • SOCIAL • GOVERNANCE

The Group's student value proposition encompasses quality of teaching, academic programmes, student support services, industry engagement, breadth of offerings, relevance, flexibility and affordability. Furthermore, our holistic offering includes sport facilities and opportunities to represent STADIO, cheaper data through STADIO Connect, amongst other things. In 2025, the Springbok partnership further endorsed the STADIO brand.



OUR RISKS AND OPPORTUNITIES continued

ECONOMIC & FINANCIAL ENVIRONMENT

1 (2024: 1)



EXTERNAL

KEY RISK INDICATORS

- South African economy continues to lag, directly impacting:
 - ability to achieve projected enrolment growth due to affordability
 - the ability of students to pay their tuition fees with slower collections and increased bad debts
 - ability to execute strategic objectives timeously or as planned
- DHET does not support students in private higher education with funding
- Film industry is in a crisis due to lack of government funding impacting jobs in the industry and, consequently, students choosing to study in this field

OPPORTUNITIES:

- Collections are better than expected
- Student funding initiatives to widen access and support affordability
- New technologies to better facilitate ease of payments
- Operational efficiencies from investment in processes, systems and structures

CONTROLS IN PLACE / WHY CHANGED

- Pricing products reasonably and competitively
- Focused debtor collection policy and processes with sustained improvements year-on-year
- Continued optimisation of current operations and processes to realise efficiencies
- Good progress on student funding initiatives and alternative payment methods for students
- South Africa has been removed from the FATF "grey list", which is a positive development for the broader economic environment

INHERENT RISK	RESIDUAL RISK	STRATEGIC LINK
Major	Moderate	KPA 1 KPA 3

POLITICAL

2 (2024: 2) Risk increased due to geopolitical tensions and Namibian free tuition, but remains at 2



EXTERNAL

KEY RISK INDICATORS

- Slow pace of political support for private higher education
- Continued emphasis on the cost of higher education (#FeesmustFall; #missingmiddle)
- Geopolitical tension has heightened with indirect impact on inflation and costs as well as funding opportunities

OPPORTUNITIES:

- Private institutions are seen as more stable
- Capacity constraints at public universities increase every year, creating further demand for private higher education providers

CONTROLS IN PLACE / WHY CHANGED

- Regular engagement with Regulators and policy decision-makers
- Regular engagement with student bodies
- Commitment to responsible and reasonable pricing, delivering on student value proposition

INHERENT RISK	RESIDUAL RISK	STRATEGIC LINK
Moderate	Moderate	KPA 1 KPA 3

CYBERSECURITY & TECHNOLOGY

3 (2024: 3)



EXTERNAL AND INTERNAL

KEY RISK INDICATORS

- Ongoing cybersecurity and digital operating risks as the Group expands and digitises processes resulting in:
 - heightened risk of system breach and loss of data or students ability to access to the system
 - risk that cyber threats evolve quicker than the software and measures in place to prevent them
- Loss / exposure of confidential information due to staff using unauthorised AI tools
- Implementation of new IT systems don't meet the needs of the business, cost more than expected and are dependent on key individuals
- Lack of integration of systems causes inefficiencies and impacts ability to bill timeously
- Data integrity

OPPORTUNITIES:

- Effective IT systems should promote quality offering to students and bring about efficiencies
- Responsible use of AI will enhance systems and staff and student experience

CONTROLS IN PLACE / WHY CHANGED

- Data encryption tools, implementation of cybersecurity solutions and other security software, e.g. multi-factor authentication
- Continued cybersecurity training and awareness campaigns
- Cybersecurity insurance with penetration testing completed at all institutions
- Continuous analysis of processes and systems to ensure operating effectively with manual workarounds in place, where necessary
- AI workshops and policy forums established with staff restricted to using AI tools within secure IT framework
- Appointment of a Group Chief Information Officer will assist in aligning policies and procedures across the three institutions that have differing levels of IT controls

INHERENT RISK	RESIDUAL RISK	STRATEGIC LINK
Major	Moderate	KPA 1 KPA 2 KPA 3

REGULATORY

4 (2024: 4)



EXTERNAL AND INTERNAL

KEY RISK INDICATORS

- Programmes are taking between 18 to 33 months to be accredited in full hindering growth opportunities and speed to market for new qualifications
- New CHE Quality Assurance and Institutional Audit Frameworks are designed for public institutions and achieving self-accreditation status and university status is onerous and costly

OPPORTUNITIES:

- Early accreditation/successful site extensions will allow new qualifications to be offered earlier and enable growth projects
- Achieving university status adds to perceived quality of brand

CONTROLS IN PLACE / WHY CHANGED

- Good pipeline of programmes with regular quality submissions
- Quality assurance includes external expert reviews and internal dual oversight prior to submission for accreditation
- Proactive assessment of institutional preparedness for the CHE audits including mock audits, self-evaluation reports and Institutional improvement plans where needed
- Achieving university status for identified institutions is a strategic focus area with resources allocated accordingly

INHERENT RISK	RESIDUAL RISK	STRATEGIC LINK
Major	Moderate	KPA 1 KPA 2

OUR RISKS AND OPPORTUNITIES continued

SALES AND MARKETING

5

(2024: 5) Risk has decreased, but remains at 5



EXTERNAL AND INTERNAL

KEY RISK INDICATORS

- Lack of public awareness and/or misunderstanding regarding the status of private higher education
- Leads generated are not converted into enrolments
- Not responding timeously to student queries due to staff capacity and increased volume of queries over registration period

OPPORTUNITIES:

- STADIO Higher Education's partnership with the Springboks will assist in making STADIO Higher Education a household name
- Institutions' brand awareness is growing
- The Group's Institutions are seen as first-choice institutions
- Capacity constraints at public universities increases every year

CONTROLS IN PLACE / WHY CHANGED

- Focused resources allocated to both general brand awareness and targeted marketing activities
- Participation in sporting programmes is growing brand awareness and assists in building a holistic offering
- Continued focus on student response rates with introduction of new technologies and new customer service desk

INHERENT RISK	RESIDUAL RISK	STRATEGIC LINK
Major	Moderate	KPA 1 KPA 3

HUMAN RESOURCES

6

(2024: 6)



INTERNAL

KEY RISK INDICATORS

- Ability to attract and retain capable staff who perform in high-performance culture and rapidly changing world
- Staff wellness and fatigue – mental health, burnout and depression in staff and students (This is a global problem and not unique to the Group)
- Staff uncertainty due to implementation of new academic model, campus optimisation and other restructuring
- Insufficient resources and skills impacting quality, service delivery and institutional sustainability
- Staff remuneration is low in comparison to other public universities' remuneration structures
- Meeting transformation targets at senior management level will be costly

OPPORTUNITIES:

- Individuals choose to work for impactful growth institution
- A new vision in higher education attracts staff
- New academic model will ease workload and improve efficiencies

CONTROLS IN PLACE / WHY CHANGED

- Staff wellness strategy in place with various support services available, e.g. SADAG, FAMSA, Momentum
- Comprehensive employee value proposition including study bursaries for staff and family, share and dividend schemes, market-related remuneration combined with good working conditions
- Providing opportunities, albeit below public university standards, for research incentives (research publications and research titles) and study assistance for staff and their families

INHERENT RISK	RESIDUAL RISK	STRATEGIC LINK
Moderate	Moderate	KPA 2

REPUTATION

7

(2024: 7)



EXTERNAL AND INTERNAL

KEY RISK INDICATORS

- Institutions do not meet the expected standards of service delivery and quality
- Inability to deal with rapid increase in student numbers – student support, infrastructure, etc., resulting in a delay in responding to student queries and applications and resultant increase in student complaints
- Students are quick to use social media to voice any concerns or dissatisfaction

OPPORTUNITIES:

- Good service and academic offerings will improve reputation and brand and increase institutions' standing
- Brand awareness and perception improved through sports sponsorships and partnerships
- Achieving university status

CONTROLS IN PLACE / WHY CHANGED

- Organisational commitment to student-centredness and ethical conduct of all role players
- Organisational monitoring of "minimum standards of quality" through centralised quality and learner support committees
- Continuous monitoring of curricula by academic heads, as well as the institutional Senates
- Quality management at subsidiary Boards and STADIO Holdings Board
- Customer service remains a focus area for all staff and is driven from CEO's office with new service desk introduced
- Continued reflection on improving processes and systems to operate more efficiently and improve the overall student experience

INHERENT RISK	RESIDUAL RISK	STRATEGIC LINK
Moderate	Moderate	KPA 2

COMPETITION

8

(2024: 8)



EXTERNAL AND INTERNAL

KEY RISK INDICATORS

- Large number of competitors in the higher education space with increasing number of investors and larger conglomerates
- Targeted competitive pricing – price is critical and competitors are entering market at lower price points than feasible
- Increased competition in distance learning (including in the public space)

OPPORTUNITIES:

- Opportunity exists to assist public higher education institutions with capacity constraints
- Increased competition ensures one does not become complacent and aids in improving processes and striving for excellence

CONTROLS IN PLACE / WHY CHANGED

- Continue to focus on our **WWS**, our quality and being first-choice institutions
- Continued brand building
- Continued refinement of our programme and qualification mix ensuring the programmes offered are relevant, high-quality and in demand
- Committing to responsible and reasonable pricing and promoting affordability of offerings
- Focusing on high-quality international partnerships and collaborations to promote global "competitiveness"

INHERENT RISK	RESIDUAL RISK	STRATEGIC LINK
Moderate	Moderate	KPA 3

OUR RISKS AND OPPORTUNITIES continued

ACADEMIC

9

(2024: 10) Risk has increased due to the possible impact of AI on programme relevance and academic integrity at scale

INTERNAL

KEY RISK INDICATORS

- Failure to deliver high-quality programmes
- Integrity of online assessments, especially in light of disruptive AI and Machine Learning software being used by students
- Impact of student wellness and external pressures on students' ability to engage, pay and pass
- Programmes becoming obsolete due to the introduction of AI and the rapidly changing job landscape

OPPORTUNITIES:

- Effective use of AI can bring about efficiencies and enhance the learning experience
- Quality becomes our competitive advantage
- Micro-credentials and "just-in-time" learning presents an opportunity to enter a new market of premium short learning programmes

CONTROLS IN PLACE / WHY CHANGED

- Rigorous quality assurance continues
- Continuous monitoring of student success and curricula offerings with improvement plans, as required
- Stakeholder participation and industry engagement in curriculum design and review, as well as learning and teaching ensure workplace relevance
- Return to venue-based assessments in some instances
- Establishing international student exchange programmes, as well as collaborations with international partners
- Academic teaching and learning models in place which cater for the blended contact and online distance models of learning and teaching at differing price points
- Student retention dashboard created assisting in identifying students at risk
- Introduction of AI use in teaching and learning and assessments and continuous future looking assessment of programmes

INHERENT RISK	RESIDUAL RISK	STRATEGIC LINK
Moderate	Minor	KPA 2

OPERATIONAL

10

(2024: 9) Risk has decreased due to Durbanville campus opening

EXTERNAL AND INTERNAL

KEY RISK INDICATORS

- Organisational disruptions due to:
 - Increased levels of loadshedding and water outages
 - Ongoing change management, the alignment of new processes and implementation of new IT systems
 - Strikes and unrest (e.g. KZN riots, Western Cape taxi strikes)
- Implementation of campus and school optimisation plans may lead to business disruptions

OPPORTUNITIES:

- Synergies and efficiencies through optimisation plans and harnessing new AI technologies
- Automation of processes and systems allows efficiencies
- Solar solution implementation should assist in saving energy costs going forward and aids Group's commitment to the environment

CONTROLS IN PLACE / WHY CHANGED

- Solar solutions implemented across campuses with little to no loadshedding
- Water tanks at all campuses and investigating boreholes as alternative water supply
- Protocols in place across campuses with ability to teach and service students online
- Institutions are adaptable with good practices and protocols in place with ability to teach and service students online
- Phase 1 of STADIO Durbanville campus and refurbishment of AFDA Hatfield, completed within strict timelines and budgetary processes

INHERENT RISK	RESIDUAL RISK	STRATEGIC LINK
Moderate	Minor	KPA 1 KPA 2



03

OUR INSTITUTIONS

- 23 STADIO Higher Education
- 26 Milpark Education
- 29 AFDA

A LOOK AT OUR
THREE INSTITUTIONS
AND SOME OF THEIR
ACHIEVEMENTS
DURING THE YEAR



STADIO

HIGHER EDUCATION

STADIO Higher Education celebrated its 5th anniversary in October 2025. While it remains a young institution in an industry where age is often measured in decades or even centuries, STADIO Higher Education has already made a significant impact in 5 years, with almost 30 000 qualifications awarded, from higher certificates to PhDs.

2025 marked a period of continued scale-up, programme expansion, strengthening of student support, and strategic positioning for university status, when the regulations allow. Throughout the year, management remained focused on disciplined execution against STADIO's three strategic objectives of **WWS**, ensuring that growth is underpinned by academic quality, governance maturity, and a consistent student experience across delivery modes.

With more than 36 000 students served in 2025, the institution continued to expand responsibly while prioritising throughput and pass-rate performance across both contact and distance learning. Investments in data-driven academic oversight supported earlier identification of at-risk students and more targeted interventions to improve student outcomes.

Student success and employability remained central. Enhancements to student support, including expanded awareness of available services and strengthened at-risk reporting, were complemented by a focus on wellbeing support. The continued rollout of STADIO Higher Education's second transcript, 'STADIO Stripes', offering micro-credentials, further strengthened workplace relevance by enabling students to demonstrate competencies and graduate attributes attained to potential employers. Each year level includes at least one Stripe to evaluate and showcase graduate attributes, providing verifiable competencies to employers.

36 000+
STUDENTS



50+
QUALIFICATIONS

COMPREHENSIVE ACADEMIC OFFERING

STADIO Higher Education is a comprehensive institution offering qualifications across various disciplines, on both the contact and distance learning modes of delivery. During 2025 the School for Engineering and Architecture launched their new Engineering qualifications, with the first students registering in the 2026 cohort.



COMMITMENT TO QUALITY AND STUDENT SUCCESS

Academic excellence is a non-negotiable and we continue to find ways to enhance our offering, recognising that academic excellence is multi-faceted. Student success is critical to our offering. In 2025, several further initiatives were introduced to enhance **student support and student success**. STADIO Higher Education has a Centre for Student Support on all campuses and introduced initiatives to monitor student performance in real time, as well as coordinate engagement throughout the student lifecycle. Additionally, an At-Risk Student Reporting framework was launched to identify and assist students facing academic challenges through data analysis and targeted interventions. STADIO Higher Education also recognises the often-big gap for school leavers entering higher education and offers bridging modules to assist with this transition and basic competencies required for student success. Additionally, we have an agreement with the South African Depression and Anxiety Group (SADAG), which offers 24/7 support and counselling to all students, with in-house counselors available for students on campus.

STADIO Higher Education's research agenda has gained momentum, with a rising number of Masters and PhD graduates, and an increase in research publications in the form of accredited articles, book chapters and conference papers.

CONTACT AND
DISTANCE
LEARNING

10
SCHOOLS

10
CAMPUSES & SUPPORT CENTRES



"STADIO's vision is: To empower the nation by widening access to quality higher education. With this vision, we follow the aspiration of our National Constitution's preamble where we are encouraged to strive to "...free the potential of each person", as well as the objectives of the National Development Plan. To realise this vision we implement three strategic objectives, our WWS."

- Dr Stan Du Plessis, CEO and Principal

STADIO HIGHER EDUCATION continued

STADIO Higher Education began focusing on community engagement as the third pillar of scholarship in 2022, and has made great strides in this area. STADIO Higher Education focuses on engaged scholarship and making a social impact as evidenced in its community engagement projects. Refer to [pages 50 to 52](#) for more information.

STADIO Higher Education is cementing itself as a genuine first-choice institution and is well positioned for university status, once regulations permit. This was further strengthened through the appointment of Dr Stan Du Plessis as the new STADIO CEO, effective 1 August 2025.

It was a significant moment for private higher education in South African when the Government promulgated the Policy for the Recognition of South African Higher Education Institutional Types in October 2025, which allows for the recognition of private universities. STADIO Higher Education is on track to be recognised as a university in the first round of such recognition.

EMPLOYEE VALUE PROPOSITION

STADIO Higher Education recognises that its employees are central to the institution's success and long-term sustainability. The institution remains committed to attracting, developing, and retaining talented individuals who contribute to academic excellence, operational effectiveness, and the achievement of STADIO's strategic objectives. Following the appointment of Dr Stan Du Plessis as the new CEO, a new independent Executive Committee was established for STADIO Higher Education, separate from the Holdings Executive Committee, and was rolled out in 2026.

Employee development remains a key priority. Management competence and leadership development initiatives strengthen managerial capability across the organisation, while succession planning supports the identification and development of high-potential employees. Through these initiatives, STADIO continues to build a strong pipeline of future leaders while supporting internal career progression. Refer to [pages 53 to 54](#) for further initiatives implemented to elevate our employee value proposition.

STUDENT VALUE PROPOSITION

Our primary focus is on providing a high-quality academic offering, ensuring our students are equipped with the skills necessary to succeed in the workplace. This offering is always balanced with our commitment to ensuring we widen access to quality higher education for more individuals and accordingly, we ensure our offerings remain affordable. We continue to grow our breadth of offerings and look for innovative ways to support our students through innovative funding initiatives.

97.2%

of respondents in the Graduate Desirability Survey would employ STADIO graduates again

80%

employment success rate within 9 months

8 681

graduates in 2025



Picture: STADIO netball team shows dominance at USSA, taking the overall win in the USSA C Premier finals and winning the promotion match to play in the C Super Division

STADIO HIGHER EDUCATION continued

STADIO promotes a well-rounded student experience through recreational, competitive, and high-performance sports, with facilities available at each campus. Our phased sports strategy aligns resources with student needs, fostering social interaction and engagement. In 2025, STADIO increased its participation in University Sports South Africa (USSA) events, competing in men's 7's and 15's rugby, as well as women's netball. The teams delivered excellent results, including quarter-final and division wins in rugby, and promotion to higher divisions in netball and rugby for 2026.

STADIO supports sport in South Africa through bursaries, sponsorships, and flexible learning opportunities for athletes. In 2025, STADIO became the official higher education partner of the Springboks, including the Springbok Women, Sevens teams, and Junior squads. This partnership further cements STADIO as a first-choice institution and sees the alignment of two 'best in class' brands that both stand for doing something great for their country.



This collaboration empowers and inspires both rugby stars and everyday individuals—workers, parents, and dreamers—to study, progress, and give back, building a stronger, more educated nation.

We continue to invest in our infrastructure, and in 2025, phase 1 of the STADIO Durbanville campus, our second comprehensive campus, was completed. STADIO Durbanville campus officially opened to students in January 2026. The student excitement on campus pays tribute to world-class facilities offering a holistic student experience. Phase 2 of the development is underway and estimated to be completed during August 2026. Future expansion projects at our Centurion, Waterfall, Musgrave and Krugersdorp campuses are being planned to accommodate growth for 2026 and beyond.

Furthermore, we invested in various technologies and processes to improve the student journey, including Microsoft Dynamics 365 as a new service desk and various payment enhancements to facilitate the ease of payment.

STADIO is a new vision in Higher Education - we want to ensure we remain relevant and do things differently, better, to ensure we create the maximum value for our students, staff and other stakeholders.



Picture: Innovative IT labs at our Musgrave campus, contributing to excellence in our STADIO School of IT

MILPARK
EDUCATION

“We have made important progress in building the capabilities and infrastructure that will underpin Milpark’s next phase of growth. We have strengthened our core systems and processes, launched tools that will change how we attract, engage and support students, and continue to grow in key areas. Just as importantly, we have maintained a healthy pipeline of new, relevant qualifications for 2026 and beyond.” – Andrew Horsfall, CEO and Principal

25 ACCREDITED QUALIFICATIONS

It has been a landmark year for Milpark Education (Milpark), one defined by bold reinvention and measurable growth across every dimension of its offering. Throughout the year, Milpark strengthened core systems and processes and introduced new tools to support the full student journey—from recruitment and onboarding through to ongoing engagement and support. In parallel, the institution progressed its innovation agenda by preparing for the broader rollout of Immersive Online (IO) Learning from 2026 and by formalising an institutional approach to responsible AI use through a new AI policy and a free AI Awareness Course.

The academic year delivered strong outcomes across Milpark’s schools. In **the Business School**, collaboration proved to be a defining theme. Cross-functional teams yielded groundbreaking curriculum content across the School, raising the bar for academic quality and relevance. The flagship MBA programme, relaunched with a sharper identity to cement its commitment to human-centred leadership, with richer in-person touchpoints (including an induction event in Cape Town and an immersive study tour in Egypt for its Business in Emerging Markets module in partnership with ESLSCA University). The MBA achieved reaccreditation by the Association of MBAs (AMBA) as well as record-breaking student enrolments for the academic year.

The Business School also made a significant impression at local and international conferences, with the Doctor of Business Administration successfully launching its peer-reviewed academic journal, reinforcing the School’s voice in research influence and global business thought leadership.

The **School of Professional Accounting** (incorporating CA Connect) took progressive steps to further align the Postgraduate Diploma in Accounting (PGDA) programme with the South African Institute of Chartered Accountants’ (SAICA) updated CA of the Future Competency Framework by specifically incorporating new Digital Acumen and Public Sector content.

Additionally, the format of PGDA assessments changed to align with and better prepare students for SAICA’s Initial Assessment of Competence (IAC). The School continued to be a significant and leading contributor to South Africa’s chartered accountant pipeline. Highlights of Milpark graduates’ performance in SAICA’s two IAC sittings in 2025 included:

A total of **720** Milpark graduates passed the IAC in 2025, which is a 111% increase from 2024 and confirms that the School of Professional Accounting (incorporating CA Connect) is undoubtedly the largest contributor to the CA pipeline in the country.

The School and SAICA strengthened their relationship in 2025, with SAICA thanking Milpark for contributing significantly in a manner that adds value to the overall CA profession.

Make your MBA dreams a reality with our student education loan!

Download our factsheet

Contact us:
credit@milpark.co.za
[note NOT ac.za]

MILPARK CREDIT

Milpark Credit is a NCR registered credit provider, registration number NCRCP20552.
Available to Milpark MBA students only.
See T&Cs for full information.


DR DUMISANI NKALANGA

NEW PODCAST EPISODE
The power of intelligent augmentation in business processes and in ICT service optimisation

Spotify iONO CTRL ALT MILPARK EDUCATION

THE STUDENTS

DID YOU
KNOW

84% of Milpark graduates who attempted IAC for the first time in 2025 **PASSED!**

MILPARK EDUCATION 
INCORPORATING ca•connect

 io
immersive online



MILPARK EDUCATION continued

The **School of Financial Services** strengthened its industry relevance through recognition and partnerships, including a corporate partnership with the Insurance Institute of South Africa (IISA) and being awarded the IRMSA Education & Training Award for the PGDip Risk Management. The School of Commerce further reinforced external credibility through the SABPP Leading Skills Development Provider Award and SABPP endorsement for two qualifications, while also modernising curricula to build digital fluency and support responsible integration of AI into assessment practice. Innovation in the curriculum remains a primary driver of the School's competitive edge.

The **School of Commerce** undertook a broad modernisation of its flagship academic programmes, the Bachelor of Commerce and Bachelor of Business Administration, and demonstrated a remarkable capacity for adaptation, embracing significant change with composure and flexibility. The programmes have been updated to embed digital fluency directly into the curriculum, equipping students with the analytical and technical capabilities demanded by modern employers. This programme update included reimagining assessment practices, with AI integrated thoughtfully. This curricular evolution emphasises critical thinking and practical application across disciplines, including finance, marketing, and logistics, to directly address the gap between traditional business theory and the evolving requirements of a digital economy.

The South African corporate training landscape has undergone significant regulatory shifts, with Sector Education and Training Authorities (SETAs) now exclusively funding either learnerships registered by the Quality Council for Trades and Occupations (QCTO) or legacy SETA qualifications. As a result, higher education qualifications are no longer recognised for learnership funding, which has directly impacted Milpark's access to SETA-allocated funding and presents a key strategic challenge. Despite these headwinds, the Corporate Education team made significant progress by adding major corporations such as Discovery Group and Hollard to the client book, both of which have chosen Milpark as their preferred provider.

Operationally, the institution prioritised service quality and readiness for scale. The Student Engagement Hub went live in October 2025 to centralise non-academic support and to improve consistency across key student touchpoints. At the same time, Milpark strengthened core systems and processes, established an institutional AI policy (supported by a free AI Awareness Course), and completed preparations for expanded IO delivery from 2026.

Immersive Online Learning

In a significant milestone for private higher education in South Africa, Milpark is prepared to launch its answer to the future of work: Immersive Online (IO) Learning. IO Learning represents a bold institutional commitment to human-centred education, combining live sessions, small-group collaboration, real-world projects, and personalised mentorship into a fully online experience. Students gain not just flexibility, but genuine connection, continuous feedback, and workplace-ready skills. From 2026, this innovative model will rollout across Milpark's flagship programmes, including the AMBA-accredited MBA, the SAICA-endorsed BCom in Accounting, and the IRMSA-endorsed Risk Management.

Milpark is excited to take student's along the journey of Immersive Online, knowing we are pioneering the way for a new, effective and engaging way of learning that will disrupt how students interact and learn.

Benefits of immersive online learning:

- ✓ Real-world learning with applied case studies and simulations.
- ✓ Continuous mentorship and peer support.
- ✓ Flexible yet structured learning schedules.
- ✓ Develop critical thinking, leadership, and collaboration skills.
- ✓ Build a professional network while studying online.
- ✓ Graduate with confidence and career-ready capabilities.



HIGHLIGHTS DURING 2025

At an institutional level, Milpark advanced its research and internationalisation agenda through the launch of the Journal of Leadership, Strategy, and Impact in Africa (JLSIA). The year also saw continued investment in student well-being through the October Health wellness benefit, alongside capability-building for the future through IO readiness work and responsible AI governance. Internally, Milpark strengthened the employee value proposition through education benefits, wellbeing support, modernised HR operations, and leadership development initiatives.

Conference participation and industry engagement

Milpark maintained an active presence in priority industry and academic forums to strengthen its reputation, deepen partnerships, and ensure curriculum relevance. Engagement highlights included AMBA/BGA participation in Berlin, the SAICA iN-FOR_sight Summit, and hosting finance-focused thought leadership at LeaderEx. Faculty also contributed through guest lectures and engagements on emerging themes such as AI, disruption, and evolving business practice, creating opportunities for collaboration with professional bodies and peer institutions.

Research outputs

Research and publication activity continued to grow during 2025, with practice-based outputs emerging from the DBA cohort alongside ongoing faculty contributions to peer-reviewed articles and book chapters. Financial Services academics supported industry knowledge-building through contributions to the 2025/26 IRMSA Risk Report and related industry publications. The launch of JLSIA further strengthened Milpark's research platform and supported the institution's broader goals related to impact, quality assurance, and internationalisation.

From 2025 onwards, Milpark will intentionally build a recognisable research identity grounded in applied, practice-based and Africa-focused scholarship, that encompasses the contexts in which South African businesses operate and the communities in which they serve. These thematic areas will guide all activities to build depth and coherence:

- 1 Responsible leadership for societal impact in a South African and African context.
- 2 Sustainable business practices through inclusive digital transformation and innovation.
- 3 Inclusive financial services in Southern Africa and African contexts.
- 4 Accounting and related professional services for sustainable value creation.
- 5 Digital learning design and pedagogy for student success.
- 6 Future of work and skills intelligence for Milpark's niche industries.

MILPARK EDUCATION continued

Alumni and student achievements (highlights)

Milpark alumni and students continued to achieve recognition across public leadership, professional bodies, and industry awards during 2025. Highlights below reflect both senior appointments and notable performance in professional and academic excellence platforms.

- MBA alumni Captain Dennis Mqadi appointed CEO of South African Maritime Safety Authority (SAMSA) (1 Nov 2025).
- DBA alumni Dr Thobile Pamela Mhlongo selected as a finalist for the 2025 Standard Bank Top Women Leader Award (Public Sector).
- DBA alumni Dr Phindile Cebekhulu-Msomi received a 2025 Bold Woman by Veuve Clicquot Award for leading the way in climate-smart innovation and empowering communities.
- PGDA student and founder of Accountopedia, Talha Farouk Valjee, was a finalist in the 2025 SAICA Student Leadership Awards.
- PGDA alumni, Makhele Ledwaba, was a finalist in the 2025 SAICA Trainee Trailblazer Awards.
- Nine Milpark students were honoured as top academic achievers at the 2025 African Insurance Exchange (AIE) Gala Dinner, placing first to third in their respective categories.
- PG Diploma in Financial Planning alumni, Anza Masia, achieved the highest mark in the 2025 CFP® Professional Competency Examinations.



Successful first day at LeaderEx 2025

SOCIAL IMPACT AND COMMUNITY ENGAGEMENT

Milpark's Community Engagement and Social Impact is embedded in its:

Purpose (We believe we can enable people to become more than they dared imagine, unlocking their potential to help shape our collective future),

Values (Strive, Learn, Care, Real), and

Graduate Attributes ("Excellence within, service beyond").

ASSOCIATIONS AND PARTNERSHIPS

Milpark currently has accreditations, associations, and/or partnerships with:

- South African Institute of Chartered Accountants (SAICA)
- Association of MBAs (AMBA)
- Chartered Insurance Institute (CII)
- Compliance Institute Southern Africa (CISA)
- Digital Education Council (DEC)
- Financial Planning Institute of Southern Africa (FPI)
- Institute of Bankers in South Africa (IOBSA)
- Institute of Loss Adjusters of Southern Africa (ILASA)
- Institute of Risk Management South Africa (IRMSA)
- Insurance Institute of South Africa (IISA)
- Marketing Association of South Africa (MASA)
- South African Board for People Practices (SABPP)
- The South African Business Schools Association (SABSA)
- South African Graduate Employers Association (SAGEA)
- South African Institute of Taxation (SAIT)
- Principles for Responsible Management Education (PRME)
- South African Private Higher Education association (SAPHE)

Designing tomorrow: Education in a digital-first world

Speakers:

Marilize Putter
Chief Academic Officer

Dr Judith Terblanche
Head of Learning Innovation and Development



[AFDA]

“Over the past year, AFDA has continued to assert its position as a leading creative institution, with its lecturers, students, and alumni achieving extraordinary recognition across film, television, performance, music, entrepreneurship, and literature. These achievements reflect not only individual excellence but also the strength, relevance, and industry integration of AFDA’s academic and creative ecosystem.” – Diaan Lawrenson, CEO and Principal

The achievements summarised in this report span international, continental, and national platforms, providing a clear picture of AFDA’s impact and dominance in the sector



AFDA continued

INTERNATIONAL FILM AWARDS

AFDA's global footprint was powerfully demonstrated through recognition at the highest levels of international cinema, from Oscar nominations to premieres at the world's most prestigious film festivals.

97th Academy Oscar Awards and other international acclaims

The South African short film *The Last Ranger* received an Academy Award nomination in the Best Live Action Short Film category. Directed by Cindy Lee and produced internationally by Kindred Films and locally by AFDA alumnus Adam Thal of Star Films, the project featured AFDA alumnus James Adey as Director of Photography. This marked a powerful affirmation of AFDA alumni working at the highest level of international cinema.

The Heart Is a Muscle, produced by alumnus Adam Thal and directed by Imran Hamdulay, was chosen as South Africa's official Oscar entry, featuring multiple AFDA alumni in key creative and performance roles. *The Heart Is a Muscle* also won the prestigious Ecumenical Jury Prize.

Shortly thereafter, Richard Finn Gregory's documentary series *School Ties* received a nomination for Best Documentary at the International Emmy Awards—a significant achievement for AFDA on the global documentary stage.

A further validation of AFDA's academic rigour on the global stage, was the selection of *Detour*, a Cape Town Honours graduation film, for the esteemed CILECT Prize 2025. As a full member of CILECT, AFDA's participation in this international competition places its student work among the world's top film schools.

African and Continental Film Awards

AFDA alumni continued to shape the trajectory of African cinema, earning major recognition at the continent's leading film award ceremonies:

Africa Magic Viewers' Choice Awards and Africa Movie Academy Award

Norman Maake's film *Inkabi* received six nominations at the Africa Magic Viewers' Choice Awards, including Best Movie and Best Director. AFDA alumni featured prominently across key creative roles, with Tongai Furusa ultimately winning Best Editing at the AMVCA Awards — a powerful testament to AFDA's collaborative alumni network.

Furthermore, the year concluded with multiple wins at the Africa Movie Academy Awards, further cementing AFDA alumni's presence at the forefront of continental filmmaking.

NATIONAL FILM AND TELEVISION AWARDS

Across South Africa's leading film and television award platforms, AFDA students and alumni dominated nominations and winner lists, demonstrating deep integration into the national industry pipeline.

Simon Mabhunu Sabela Awards 2025

AFDA's presence was particularly strong at the 2025 Simon Mabhunu Sabela Awards, where students and alumni secured fourteen nominations and seven major wins. These results reflect AFDA's deep integration into South Africa's film and television industry.

Silwerskermfees 2025

AFDA alumni dominated Silwerskermfees 2025, with *The Heart Is a Muscle* awarded Best Feature Film and *My F*ck, Marelize!* named Audience Favourite. Individual performance and technical excellence were also recognised, reinforcing AFDA's reputation for producing industry-ready talent across creative roles.

National Film & TV Awards South Africa

Significant accolades were achieved at the National Film & TV Awards South Africa, adding to the growing body of national recognition for AFDA-trained talent.



AFDA continued



National Arts and Culture Awards

Old Righteous Blues, directed by alumna Muneera Sallies, won Best Outstanding Film Fiction at the National Arts and Culture Awards, further affirming AFDA's leadership in South African storytelling.

THEATRE AND PERFORMANCE AWARDS

AFDA's Live Performance programme continued its track record of consistent excellence on South Africa's theatre stages.

60th Fleur du Cap Theatre Awards

Cape Town Live Performance students Elizabeth-Ann Oratile Fosu and Tshepiso Modise were nominated in the Most Promising Student category at the 60th Fleur du Cap Theatre Awards. This marked the eighth consecutive year that AFDA Cape Town students received nominations, reflecting sustained excellence rather than isolated success.

MUSIC AWARDS

AFDA alumni achieved notable success across South Africa's major music award platforms, reflecting the breadth of the institution's creative influence.

Metro FM Music Awards

Alumni Shekinah and Neo Dube were nominated at the Metro FM Music Awards, with Neo Dube winning Best New Artist.

Basadi in Music Awards

Alumna Jamie-Lee Sexton was named Pop Artist of the Year at the Basadi in Music Awards, reflecting AFDA's influence across diverse performance platforms.

INDUSTRY RANKINGS

Industry rankings reinforced AFDA's leadership across the advertising and creative production sectors.

Loeries Rankings

AFDA alumni dominated the Loeries rankings. Zee Ntuli secured the top position in the Film Director category, while Adam Bentel maintained his number-one ranking in Cinematography for the third consecutive year. AFDA alumni also featured prominently across editing, producing, and creative leadership categories, highlighting the breadth of AFDA's impact across disciplines.

LITERARY AND WRITING AWARDS

From prestigious literary prizes to screenwriting accolades and debut fiction, AFDA's impact extended firmly into the written word.

Ingrid Jonker L'Art Poétique Prize

AFDA Cape Town Screen Acting lecturer Gerard Rudolf was awarded the prestigious Ingrid Jonker L'Art Poétique Prize in January 2025. This accolade reaffirmed AFDA's standing as a space where academic rigour and creative practice intersect meaningfully, contributing to South Africa's broader cultural and literary discourse.

Writers Guild of South Africa Muse Award

AFDA staff member David Stein won the Writers Guild of South Africa Muse Award for Best Unproduced Short Film Screenplay, demonstrating the institution's creative contributions in the literary and screenwriting fields.

Debut Novel Publication

The publication of AFDA Cape Town student Alia Khan Koumantarakis' debut novel Riot provided a fitting close to the year — a reminder that AFDA's impact extends beyond screens and stages into literature, thought leadership, and cultural memory.

Leadership, Entrepreneurship and Other Recognition

Beyond creative awards, AFDA staff, students, and alumni were recognised for leadership, innovation, and influence across a range of sectors.

CEO Monthly – Leader in Innovation of the Year

Tebogo Motaung, Programme Coordinator for AFDA Johannesburg's BCom Innovation and Entrepreneurship degree, was named Leader in Innovation of the Year by the internationally recognised CEO Monthly magazine. This award underscored AFDA's commitment to future-facing leadership and applied innovation within the creative economy.

Mail & Guardian – 200 Young South Africans

AFDA staff and alumni featured in the Mail & Guardian's "200 Young South Africans" list, celebrating leadership across arts, media, and entrepreneurship.

Excellence in Logistics and Leadership

AFDA lecturer Baphile Duba was honoured for excellence in logistics and leadership, reflecting the institution's breadth of influence beyond the creative arts.

Miss Universe South Africa 2025

AFDA alumna Melissa Nayimuli was crowned Miss Universe South Africa 2025, further extending the reach and visibility of AFDA's alumni network.

CONCLUSION

Collectively, these achievements represent a year of sustained excellence, global relevance, and industry leadership for AFDA. They affirm the institution's position not only as an educational powerhouse but also as a powerful contributor to South Africa's creative economy and cultural heritage.

04

OUR VALUE CREATION

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INSIGHTS INTO HOW
THE GROUP USES ITS
CAPITALS TO CREATE
AND PRESERVE
VALUE FOR ITS
STAKEHOLDERS



CHIEF EXECUTIVE OFFICER'S REVIEW

CHRIS VORSTER
Chief Executive Officer



“2025 saw the acceleration we have been building towards. Our growth is not growth for growth’s sake – it is the direct result of our unwavering focus on academic excellence, and our determination to widen access to quality higher education for more qualifying individuals.”

2025 was another solid year. Despite an environment that remained challenging, we grew our student numbers to over 53 000, saw our EBITDA margins improve to 30%, and generated R540 million in cash from operations. We are proving that quality, inclusivity and financial sustainability can go hand in hand.

These results require commitment, perseverance, and an ongoing pursuit of excellence. I wish to express my gratitude to the Executive team, the leadership teams from each of our three institutions, and all staff across the Group. I am proud of what we have accomplished together and confident that we have ended 2025 with a solid foundation from which to further grow in 2026.

It was pleasing to see all our institutions continue to succeed in their respective areas. STADIO Higher Education’s comprehensive strategy is bearing fruit. We have spent a lot of time building this institution, and I believe that STADIO Higher Education is at the point where it is becoming a household name and a first-choice for students. The focus on campus optimisation and streamlining processes is seeing efficiencies being realised and allowing a heightened focus on quality and enhanced student experience during the year. STADIO Higher Education introduced a new academic model during the year, which, I believe, will continue to enhance the quality of our offering, whilst allowing STADIO Higher Education to continue to scale. Dr Stan Du Plessis was welcomed as the new CEO of STADIO Higher Education, and brings a wealth of knowledge from the public universities. It is affirming to see his appreciation for the tremendous achievements made by STADIO Higher Education, acknowledging that this institution is a new vision for higher education and is contributing greatly to quality higher education in the country.

Our new Durbanville comprehensive campus opened to students in January 2026, with phase 2 under construction. The campus looks great and showcases the quality and brand of STADIO Higher Education.

Milpark Education continued to be the biggest contributor to the chartered accountant pipeline in the country and introduced a new way of teaching and learning that will enhance student engagement and interaction, Immersive Online.

AFDA welcomed Ms Diaan Lawrenson as its new CEO on 1 January 2025. Diaan was formerly the Dean of AFDA’s Cape Town campus and her industry experience helps to set AFDA apart. Despite headwinds in the film industry, AFDA continues to be the leading School for the Creative Economies, with multiple industry awards and recognitions during the year.

Technology and process improvements continue, bringing efficiencies coupled with enhanced student experience. Technology is key in enabling the Group to scale and maintain its commitment to academic excellence and the Group has invested in this department over the year, with the appointment of a new Group CIO, Merwe Roux, who will drive technological advances and synergies across the Group.

We continued to develop and accredit exciting new qualifications, with over 100 qualifications to be offered in 2026 – giving more individuals the opportunity to access quality higher education in their chosen field, with STADIO Higher Education expanding its STEM offerings and its Engineering qualifications registering students for the first time and its School of IT seeing good growth.

Whilst quality remains our commitment, it is inclusivity that remains at the heart of what we do. With 61% of our students being Black African and 68% female, our student body reflects the South Africa we serve. We acknowledge that affordability remains the biggest barrier to entry to higher education and therefore have sought innovative ways to ease the financial burden for our students. Our bursary spend increased by 41% in 2025, and our student funding initiatives continue to break down affordability barriers. This is an area we will continue to challenge ourselves on, to ensure we continue to give more individuals the opportunity to access quality higher education. Every student who graduates from one of our institutions is an individual whose life has been changed – and who will go on to change the lives of others.

Our growth trajectory is inseparable from our academic ambitions. In 2025, our research outputs continued to grow and our international partnerships deepened – all of which bring us closer to university status and reinforce our credibility as a quality higher education provider.

Looking ahead, 2026 starts the next key step in our journey to 100 000+ students. In 2025, we launched Project 100, with a focus on reaching 100 000 students sooner than initially expected. We are exploring expansion opportunities, including opportunities beyond higher education into FET and other post-school offerings, and are excited about the future of the Group.

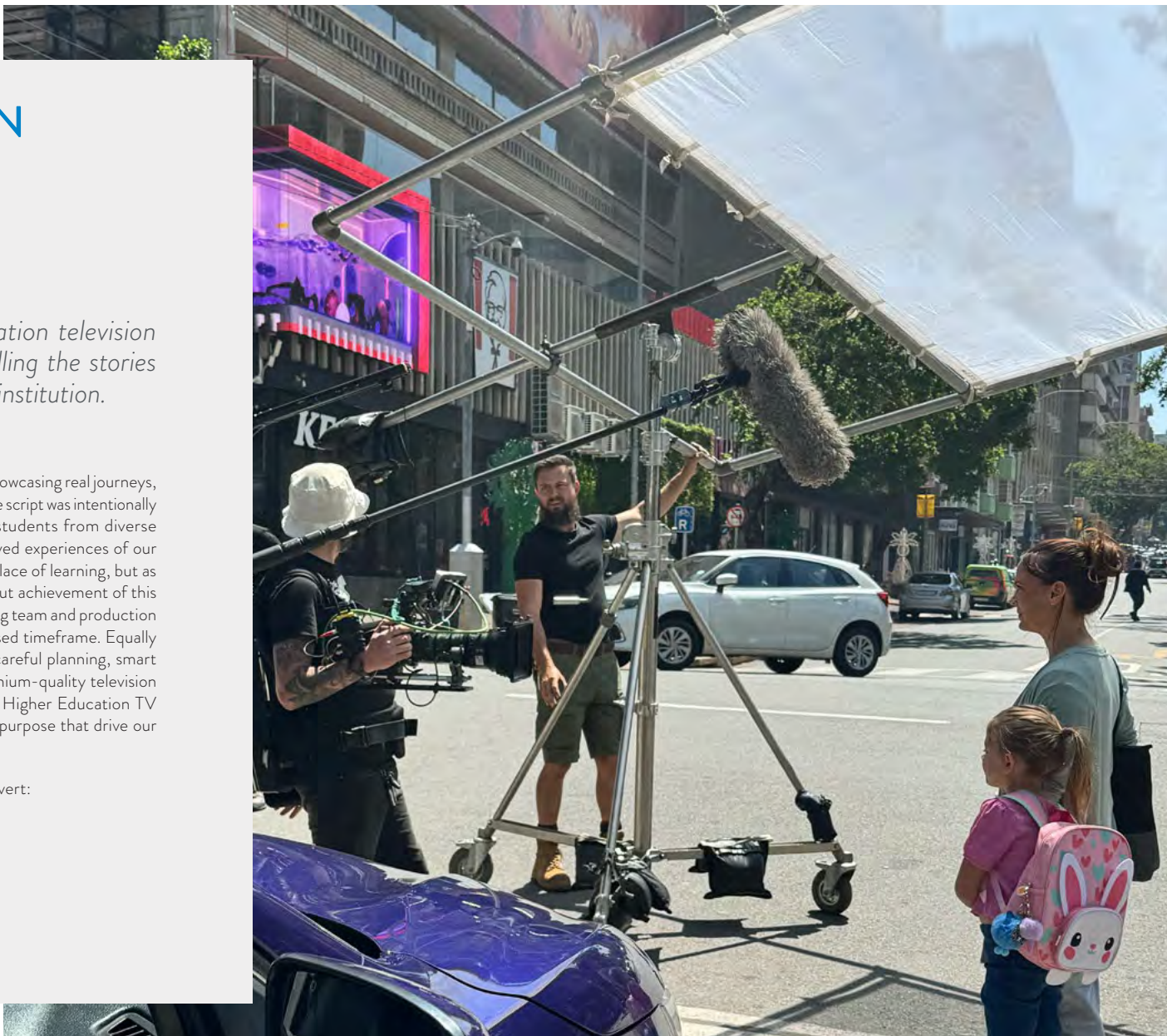
We have a proven track record of delivering quality higher education to our students and value to our shareholders and we will continue to ensure we always balance the needs of all our stakeholders in creating value for each one of them and in doing so, continue to positively impact our great country.

STADIO IS AN INSTITUTION FOR THE PEOPLE, WITH A FOCUS ON QUALITY AND INCLUSIVITY

The production of the new STADIO Higher Education television commercial represents a decisive step forward in telling the stories that define who STADIO Higher Education is as an institution.

From concept to final delivery, the creative direction centred on authenticity, showcasing real journeys, real aspirations, and the transformative impact of quality, accessible education. The script was intentionally shaped around STADIO Higher Education's core narrative: empowering students from diverse backgrounds to build purposeful futures. Every scene and line reflects the lived experiences of our students and graduates, positioning STADIO Higher Education not just as a place of learning, but as a catalyst for personal and professional growth across South Africa. A standout achievement of this project is the speed at which it was produced. Working with agility, the marketing team and production partners moved from script approval to final cut in an exceptionally compressed timeframe. Equally important is the remarkable cost-effectiveness of the production. Through careful planning, smart resource allocation, and strategic decision-making, the team delivered a premium-quality television commercial at a fraction of typical industry costs. Ultimately, the STADIO Higher Education TV advert is more than a marketing output; it is a celebration of the people and purpose that drive our institution forward.

Scan the QR to get a real glimpse of what we stand for by watching this TV advert:



OUR STAKEHOLDERS

The Group understands that our stakeholders play a crucial role in our growth and development, and the value we create is intrinsically linked to the impact we have on them. Our stakeholders' ongoing support enables us to advance our mission and help more students access quality higher education.

Aligned to IFRS S1, we focus on generating value for all stakeholders by understanding their needs, nurturing relationships, engaging in fruitful activities and contributing to their success. We utilise our capitals to create and safeguard value for our stakeholders, ensuring long-term sustainability and striving for success for the entire STADIO Community.

Our core "STADIO Community" consists of staff, students, and shareholders, where each member's success benefits the others. Other important stakeholders include regulatory bodies, alumni, industry and our world.



OUR STAKEHOLDERS continued

LEVEL OF INFLUENCE ON DECISIONS	PERCEIVED RELATIONSHIP WITH STAKEHOLDERS	VALUE MEASURE
H HIGH	+ POSITIVE	✓ VALUE CREATED
M MEDIUM	- NEUTRAL	○ VALUE PRESERVED
L LOW	! NEGATIVE	X VALUE ERODED

STAFF



STUDENTS



+

PERCEIVED RELATIONSHIP/
QUALITY OF
RELATIONSHIP

H

LEVEL OF
INFLUENCE ON
DECISIONS

WHY WE ENGAGE

Our staff are the heart of our business. Their knowledge, skills and experience allow us to provide a high-quality offering to our students and other stakeholders, directly contributing to the students' successful learning and graduation. Our highly qualified and highly skilled leadership team, with expertise in education, academics, finance, business and entrepreneurship, are key in executing the Group's strategy and provides the Group with a strong competitive advantage.

HOW WE ENGAGE

- Daily engagement and communication
- Performance development and evaluation
- Training and professional development
- Social engagements
- Regular executive and key management meetings

⚙️

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CAPITALS IMPACTED

THEIR NEEDS AND EXPECTATIONS

- Fair and market-related remuneration
- Professional development
- Supportive and inclusive work environment
- Access to sufficient resources and materials
- Work-life balance
- Recognition for their contributions

VALUE MEASURE

- Market-related remuneration ✓
- Gender pay gap (see page 88) X
- Staff Phantom Share Scheme payouts ✓
- Staff bursary and study assistance programmes ✓
- Staff and family study discounts ✓
- Staff wellness strategy ✓
- Culture and reputation ✓

+

PERCEIVED RELATIONSHIP/
QUALITY OF
RELATIONSHIP

H

LEVEL OF
INFLUENCE ON
DECISIONS

WHY WE ENGAGE

Students are central to our business, both in fulfilling our vision of empowering the nation by widening access to higher education, and in ensuring our business is financially sustainable by creating demand for our products and offerings.

HOW WE ENGAGE

- Regular engagement and communication
- Social media and marketing campaigns
- Orientation
- Regular lecturer and student support engagements
- Virtual learning environments
- Graduations

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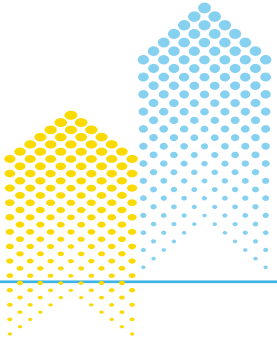
CAPITALS IMPACTED

THEIR NEEDS AND EXPECTATIONS

- Provide quality and affordable education
- Access to highly qualified lecturers and staff
- Access to sufficient resources and materials
- Relevant, flexible and supportive learning environment
- Provide a safe, healthy and inclusive environment for learning
- Creating opportunities for employment

VALUE MEASURE

- Module success rate ✓
- Qualification breadth and relevance ✓
- Student experience and value proposition ✓
- Student support and engagement ✓
- Relevance and industry participation and partnerships ✓
- Graduate Employability ○
- Discounts available through institution partners ✓
- Timeous response to queries ✓



OUR STAKEHOLDERS continued

LEVEL OF INFLUENCE ON DECISIONS

H HIGH
M MEDIUM
L LOW

PERCEIVED RELATIONSHIP WITH STAKEHOLDERS

+ POSITIVE
- NEUTRAL
! NEGATIVE

VALUE MEASURE

✓ VALUE CREATED
○ VALUE PRESERVED
X VALUE ERODED

OUR SHAREHOLDERS



+

PERCEIVED
RELATIONSHIP/
QUALITY OF
RELATIONSHIP

M

LEVEL OF
INFLUENCE ON
DECISIONS



CAPITALS
IMPACTED

WHY WE ENGAGE

Investors provide us with the financial resources to deliver on our strategic objectives and create shareholder value, whilst holding us accountable to continue delivering acceptable growth targets and shareholder returns.

HOW WE ENGAGE

- Regular financial results presentations, integrated annual report and AGM
- Investor engagements and roadshows
- Stock Exchange News Service (SENS) announcements

THEIR NEEDS AND EXPECTATIONS

- Good return on equity
- Growing dividend payout ratio
- Preservation of shareholding
- Robust strategy
- Innovative, transparent and ethical leadership
- Good corporate governance, policies and structure

VALUE MEASURE

- Return on equity ✓
- Dividend per share ✓
- Financial performance against budget ✓
- Debt equity ratio ○
- Progress against key strategic priorities ✓
- Leadership team ✓
- Growth strategy ✓
- Stock liquidity ○

REGULATORY BODIES



-

PERCEIVED
RELATIONSHIP/
QUALITY OF
RELATIONSHIP

M

LEVEL OF
INFLUENCE ON
DECISIONS



CAPITALS
IMPACTED

WHY WE ENGAGE

Higher Education is a highly regulated industry, with high regulatory barriers to entry. All institutions must meet the high-quality standards required by the CHE and DHET. Any new qualifications will only be offered after institutions are assessed by the CHE, SAQA and DHET quality assurance teams who will accredit and certificate.

HOW WE ENGAGE

- Regular communication
- Attendance of CHE meetings, conferences, workshops
- Collaboration on policies and papers
- Regulatory submissions and reports as required

THEIR NEEDS AND EXPECTATIONS

- Compliance with regulations and minimum quality standards
- Government aims to have 1.6 million students in higher education by 2030
- Public universities have capacity constraints and the annual demand for university enrolments exceeds the available capacity at public universities
- Research capabilities

VALUE MEASURE

- Strong quality assurance structures working effectively ○
- Contribution to the National Development Plan for 2030:
 - breadth of offerings from access qualifications (higher certificates and diplomas catering to individuals without degree entry) to doctorates; and ✓
 - number of students ✓
- No academic failings identified ✓
- Number of Doctorate graduates ✓
- Number of research outputs and publications ✓



OUR STAKEHOLDERS continued

LEVEL OF INFLUENCE ON DECISIONS

H HIGH
M MEDIUM
L LOW

PERCEIVED RELATIONSHIP WITH STAKEHOLDERS

+ POSITIVE
- NEUTRAL
! NEGATIVE

VALUE MEASURE

✓ VALUE CREATED
○ VALUE PRESERVED
X VALUE ERODED

INDUSTRY



+

PERCEIVED
RELATIONSHIP/
QUALITY OF
RELATIONSHIP

M

LEVEL OF
INFLUENCE ON
DECISIONS



CAPITALS
IMPACTED

WHY WE ENGAGE

Industry relationships are critical in assisting us to develop qualifications that remain relevant and aligned to industry needs, ensuring our graduates are highly employable.

HOW WE ENGAGE

- Engagement on programme development, moderation, lectures
- Teaching practice and internships
- Industry partnerships
- Provision of tailored short-courses and other qualifications for staff development
- International and local collaborations

THEIR NEEDS AND EXPECTATIONS

- Well-rounded, knowledgeable graduates who are ready for the world of work
- Relevant qualifications
- Quality academic offering
- Graduates who are prepared for the 21st-century workplace and understand the importance and value of social responsibility

VALUE MEASURE

- Industry surveys and feedback ✓
- Qualification relevance ✓
- Graduate attributes ✓
- International partnerships and collaborations ✓
- Graduate desirability and employability ✓

ALUMNI



+

PERCEIVED
RELATIONSHIP/
QUALITY OF
RELATIONSHIP

L

LEVEL OF
INFLUENCE ON
DECISIONS



CAPITALS
IMPACTED

WHY WE ENGAGE

We strive to be our students' partner for life and want our alumni to come back to the Group to study further and refer their families and friends – they are our marketing force and play an important role in providing honest and constructive feedback to the institution.

HOW WE ENGAGE

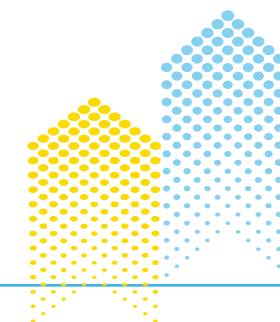
- Communication and updates
- Regular Khulisa shareholder engagements
- Social media campaigns

THEIR NEEDS AND EXPECTATIONS

- Skills to enable them to find employment, become an entrepreneur or progress in their current jobs
- Relevant qualifications equipping them for 21st-century workplace with an understanding of key financial and IT literacies
- Association with a prestigious brand and institution

VALUE MEASURE

- Employability rate ○
- Quality and relevance of qualifications ✓
- Brand perception ✓
- Alumni industry awards ✓
- Number of new STADIO Khulisa shareholders ✓



OUR STAKEHOLDERS continued

LEVEL OF INFLUENCE ON DECISIONS	PERCEIVED RELATIONSHIP WITH STAKEHOLDERS	VALUE MEASURE
H HIGH M MEDIUM L LOW	+ POSITIVE - NEUTRAL ! NEGATIVE	✓ VALUE CREATED ○ VALUE PRESERVED ✗ VALUE ERODED

OUR WORLD

-

PERCEIVED RELATIONSHIP/
QUALITY OF
RELATIONSHIP

L

LEVEL OF
INFLUENCE ON
DECISIONS







CAPITALS
IMPACTED

WHY WE ENGAGE

Our institutions are reliant on natural resources such as water, energy, clean air and land (to name a few) to run their daily operations in a safe and healthy environment. Furthermore, access to quality education and the development of individuals in South Africa and beyond is imperative and the STADIO Group is committed to partnering with the state to alleviate the challenges experienced by public higher education institutions by making quality education more accessible and programmes relevant to the world of work.

HOW WE ENGAGE

- Daily operations and interactions
- Risk committee and management engagements

THEIR NEEDS AND EXPECTATIONS

- Reduce carbon footprint
- Responsible ESG strategy in place
- Responsible management of sustainability and climate-related risks

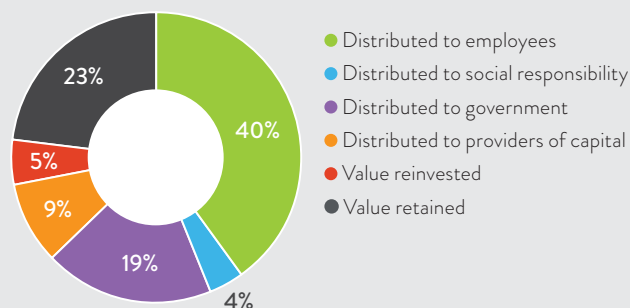
VALUE MEASURE

- Curricula incorporating social responsibility and global citizenship good practices and principles of civic responsibility ✓
- Graduate attributes include graduates who are socially conscious and environmentally aware ✓
- The Group acknowledges the critical role that it has, as a higher education institution, in growing social and environmental awareness and understanding amongst our students to assist in tackling environmental and climate-related changes and issues in the world ✓
- Progress against solar solution projects ✓
- Progress against alternative water solutions ✓
- Recycling initiatives in place at all campuses with operating procedures rolled out to campuses ○
- Progress against ESG strategy ✓
- Environmental assessments ○

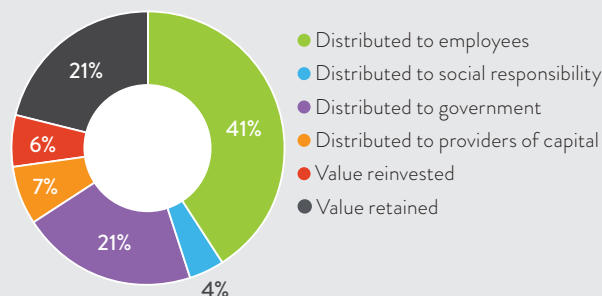


VALUE ADDED STATEMENT – CREATING VALUE FOR OUR STAKEHOLDERS

VALUE DISTRIBUTION 2025



VALUE DISTRIBUTION 2024



	2025 R'000	2024 R'000
Revenue	1 840 997	1 611 665
Net cost of providing services	(364 779)	(315 914)
Investment revenue	19 554	19 236
Total value created	1 495 772	1 314 987

Value distributed	2025		Value distributed	2024	
	R'000	Contribution		R'000	Contribution
Net benefit distributed to employees	589 155	40%	Net benefit distributed to employees	542 016	41%
Distributed to social responsibility	57 677	4%	Distributed to social responsibility	48 319	4%
Distributed to government	287 604	19%	Distributed to government	271 934	21%
Distributed to providers of capital	139 931	9%	Distributed to providers of capital	99 525	7%
Value reinvested	80 184	5%	Value reinvested	77 311	6%
Value retained	341 221	23%	Value retained	275 882	21%
Total value created and distributed	1 495 772	100%	Total value created and distributed	1 314 987	100%

CONTRIBUTING TO THE SUSTAINABLE DEVELOPMENT GOALS



**SUSTAINABLE
DEVELOPMENT
GOALS**



**SDG 4: ENSURE INCLUSIVE AND
EQUITABLE QUALITY EDUCATION
AND PROMOTE LIFELONG LEARNING
OPPORTUNITIES FOR ALL**

SDG 4 stands for Sustainable Development Goal 4, one of the 17 goals adopted by the UN in 2015 to achieve a better and more sustainable future for all by 2030.

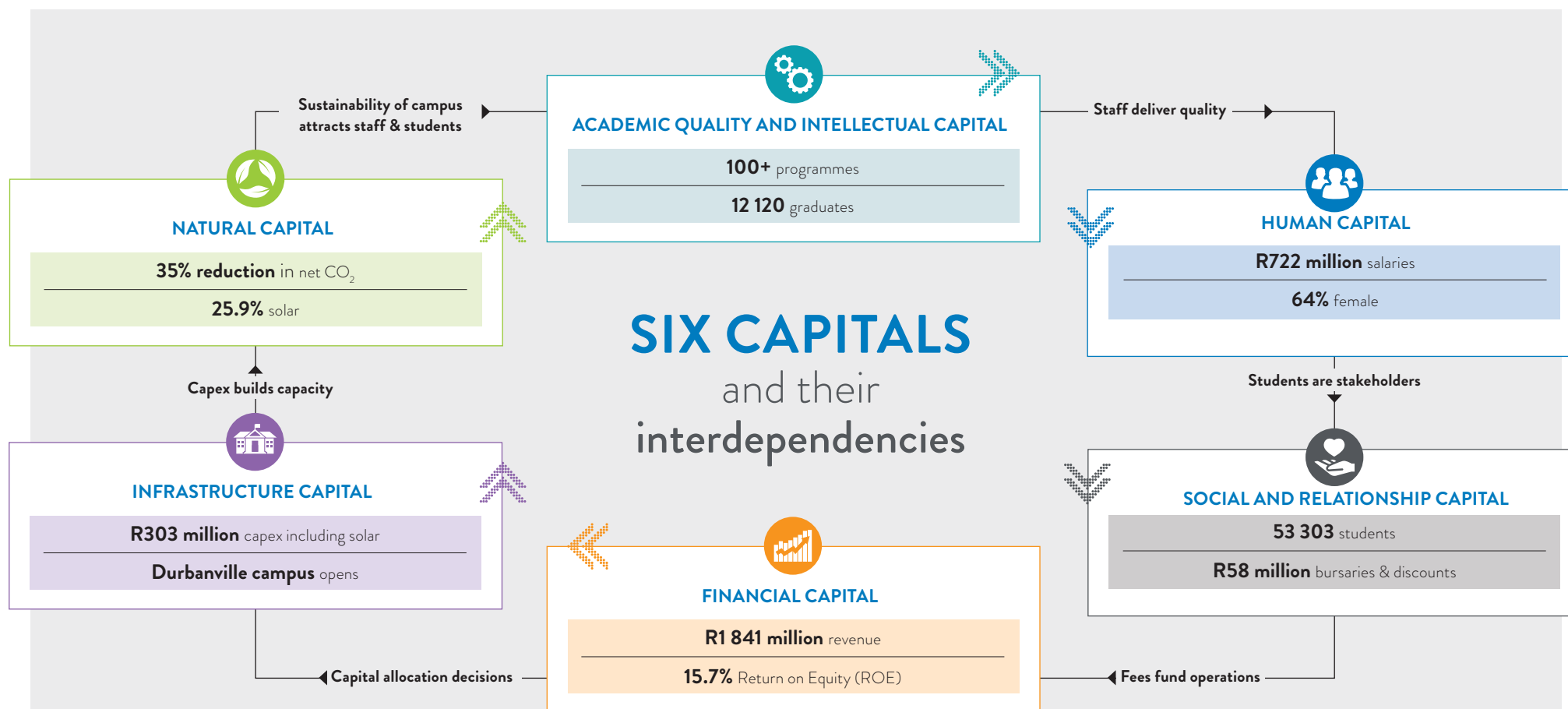
SDG 4 is essential in achieving the other SDG targets and plays a key role in supporting the education elements in other SDGs, such as gender equality, health, decent work, peace, justice and environmental protection.

SDG 4 requires the collective action and commitment of all stakeholders, including governments, civil society, the private sector and individuals, to transform education systems and ensure learning for all, and our Group is committed to playing our part.



The indirect economic contribution to individuals and the country is hard to quantify and the value created far exceeds the numbers above. Our graduates are equipped with skills that are aligned to industry needs which enable them to gain employment, create employment or get promotions, all contributing positively to society.

VALUE CREATION THROUGH OUR CAPITALS



TRADE-OFFS:

Durbanville construction R325 million (financial) >>> Infrastructure up >>> 5 000+ student capacity >>> Revenue up >>> Long-term ROE up
BUT: Natural down (construction waste)

ACADEMIC QUALITY AND INTELLECTUAL CAPITAL



Academic quality is the foundation of the Group’s credibility and forms the basis of our student value proposition. The Group’s intellectual capital encompasses its programme and qualification mix, research outputs, community engagement, institutional knowledge, accreditations and quality assurance structures.



SDG 4 has 10 targets that cover various aspects of education, including access, completion, learning outcomes, skills, literacy, numeracy and education for sustainable development.

MEASURES: • Number and range of accredited and pipeline programmes • % module success rates
• Graduate employability survey • Number of research outputs • Independent professional and industry accolades

INPUTS



In order to meet our students’ and industry’s needs, our institutions offer a wide range of high-quality, relevant curriculum and programme offerings that, in most cases, are accredited and in all instances, respected by students, industry and peers.

100+ QUALIFICATIONS TO BE OFFERED IN 2026 ACROSS 18 SCHOOLS

Local and international accreditations and associations ensure accountability and quality. A selection of which are shown below:



Our academic team is led by our Chief Academic Officer, Dr Divya Singh, with robust academic leadership teams at each of our institutions. The academic structures at our institutions provide overarching quality assurance and clear direction, with academic excellence as a core focus.

BUSINESS AND VALUE CREATION ACTIVITIES

Teaching and Learning	Internationalisation
Student Support	Programme and Qualification Mix
Professional development	Research
Industry relevance	Quality Assurance
Community Engagement	Work-integrated learning

SUPPORTED BY

- State-of-the art technology systems enabling interactive, flexible and innovative learning solutions that enhance operating effectiveness and allow us to scale without compromising quality
- Experienced, highly qualified staff
- Robust academic structure, governance, policies and processes
- Our values of Quality, Integrity, People-focus and Service

OUTPUTS AND OUTCOMES

PQM 18 new qualifications or sites of delivery offered in 2026 with 34 pipeline programmes in development/awaiting accreditation	✓
Engineering qualifications register first Engineering cohort for 2026	✓
12 120 GRADUATES (2024: 9 079)	✓
NEW ACADEMIC MODEL implemented for STADIO Higher Education allowing quality with scale	✓
GRADUATE EMPLOYABILITY - graduate desirability report highlighted students’ readiness for the world of work, noting companies would employ STADIO students again	✓
RESEARCH Milpark Education launched the Journal of Leadership Strategy and Impact, marking its commitment to research within its niche areas.	✓
In 2025 the Group had 237 research outputs and numerous keynote addresses (2024: 194)	
2025 STADIO Higher Education academic conference “From Tradition to Catalysing Innovation: Reimagining the Familiar in Teaching, Learning, and Student Support”	✓
For the fourth successive year, Milpark Education produced the highest number of SAICA ITC-ready candidates in the country	✓
AFDA students and alumni continued winning multiple awards	✓

OTHER CAPITALS IMPACTED



STRATEGIC OBJECTIVES



MATERIAL MATTERS



STAKEHOLDERS



INSIGHTS FROM OUR CHIEF ACADEMIC OFFICER – PROF DIVYA SINGH

PROF DIVYA SINGH
Chief Academic Officer



“The 2025 reporting period reflects a year of accelerated academic development and advancement for the Group, characterised by a deepening commitment to scholarly excellence, student success, and institutional quality across the three institutions.”

The Group’s academic strategy focuses on integrating scholarship, student support, quality assurance, and regulatory compliance to offer responsive and innovative higher education aligned with national priorities. In 2025, STADIO Higher Education, Milpark Education, and AFDA continued building on established foundations, cognisant of the imperatives of innovation, technology, AI, affordability, and student success. Guided by its mission of widening access and meeting the needs of students, industry, and society, the academic project prioritises national empowerment, workplace relevance, and excellence, to support graduate success. These points are illustrated through the selected academic activities and focus areas detailed below.

REGULATORY AND QUALITY COMPLIANCE, ENDORSEMENTS, AND RECOGNITION

2025 was a year of preparing for the various upcoming institutional audits, with Milpark Education’s audit commencing in March 2026, followed by STADIO Higher Education and AFDA’s audits, expected in 2027 and 2028, respectively. STADIO Higher Education prioritised the national agenda, but maintained its lens on the international developments, earning ICDE endorsement for its DL programmes. Milpark Education retained full AMBA re-accreditation for its MBA in 2025, receiving commendations for learning innovation; its MBA remains the only online AMBA-accredited programme in the country. New versions of the MBA and PG Diploma in Business Administration were launched in 2025 with updated pedagogy and cohort structure.

DHET published the policy on institutional typologies. STADIO Higher Education is on track to be a comprehensive university, pending regulation promulgation in 2026, while Milpark Education is likely to be classified as a University College based on its specialised programmes. Due to its vocational offerings, it is likely that AFDA will be classified as a Higher Education College.

All institutions submitted their DHET Annual Reports timeously with no compliance issues noted.

CONTINUING TO ADVANCE THE PROGRAMME AND QUALIFICATION MIX (PQM)

The Group continued to expand its offerings into relevant qualifications that are sought after by industry and will lead to our graduates obtaining employment or becoming entrepreneurs. In 2025, STADIO Higher Education submitted nine new programmes to the CHE for accreditation, deliberately advancing its purpose to grow its postgraduate, professional and STEM PQM and continued the expansion of existing programmes to new sites of delivery. STADIO Higher Education added 16 new qualifications to their DHET certificate for offering in 2026, with Milpark Education adding a further 2 qualifications. Milpark Education submitted various exciting new programmes and specialised streams to the CHE for accreditation.

OVER **100** QUALIFICATIONS OFFERED IN 2026

Teaching and Learning

Teaching and learning are the primary pillars of scholarship, with all three institutions focused on accelerating the development of an optimal teaching experience for students. That said, institutions are cognisant of their student profiles, and improvements are designed to respond to the uniqueness of the programmes, graduate expectations, and the outcomes.

STADIO Higher Education remains steadfast in ensuring that quality is consistently upheld, despite its rapid expansion. To support this objective, a new academic model, built on team teaching and specialisation was introduced in 2025. The model reflects the commitment to academic excellence and promotes parity in teaching and learning across all campuses and modes. The initial survey conducted at the end of 2025, provided strong endorsement for the value of this new model. The introduction of the new teaching model strongly supports scalability whilst assuring quality and mitigating the risk of disparity in learning experiences across a multi-campus institution.

Aligned to product excellence, Milpark Education has also revised its academic model, creating the foundation for launching immersive online learning as its pedagogical model, which is intentionally designed to move away from pure content delivery towards meaningful academic engagement via the online platform.

INSIGHTS FROM OUR CHIEF ACADEMIC OFFICER continued



AFDA, too, has made enhancements to its teaching model, responding to the needs of students and continuing to refine their academic offering.

Further exciting developments in teaching and learning included:

- The advancement of responsible and coordinated AI adoption across the academic project, as well as working with specific platforms to explore AI-supported learning through personalised learning pathways, AI tutors, and instant feedback that can strengthen student support and success. Milpark Education launched its internally developed AI Awareness short course for staff and students, continuing to build understanding of the opportunities and challenges for teaching and learning, while STADIO Higher Education continues to embed responsible AI practice to promote teaching and enhance learning, responding to students' workplace-readiness.
- Gamified approaches to student induction, orientation, and self-directed learning journeys through escape room activities and Minecraft-based learning experiences are integrated at STADIO Higher Education. The intention is to support active participation and independent learning by students.
- The use of AI avatars within the MBA programme.
- Building towards the implementation of Mentimeter across contact and distance learning modules at STADIO Higher Education in 2026, to support attendance tracking in contact learning, and increase student engagement through interactive polls, quizzes, word clouds, etc, in distance and contact learning.

- Enhancing study material using a range of Canvas lesson typologies which provide all students (but particularly the DL students) with engaging and supportive self-directed learning experiences in modules where additional academic support is most needed.
- Investigating and implementing different ways of incorporating AI into assessments while maintaining assessment credibility and integrity.
- Continuing to integrate contextual relevance and Africanisation through content, case studies, and guest lectures. STADIO Higher Education repeated the inter-campus Prof Hlatshwayo Africanisation Debate, which was appreciated by both staff and students.

All these activities are undergirded by extensive lecturer training to ensure no staff member is left behind and that all understand the vision of the academic project.

POSTGRADUATE STUDIES (MASTERS AND DOCTORATES)

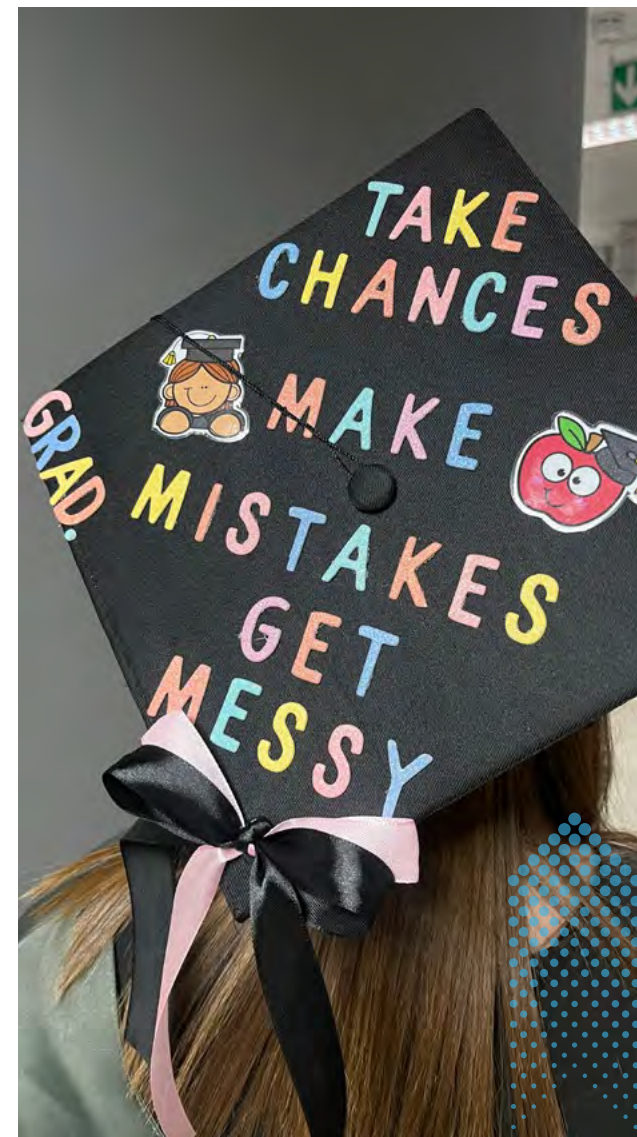
Advancing postgraduate programmes and, concomitantly, facilitating student success were major priorities in 2025, especially as doctoral offerings are identified as a key lever in determining university status. STADIO Higher Education had three new Doctorates, two Masters, two Honours, and several Postgraduate Diplomas under development during 2025, adding to its two existing Doctoral programmes, three Masters programmes and various postgraduate offerings.

STADIO Higher Education has seen improved Doctoral progression and throughput through structured milestones paired with cohort support.



Additional improvements include group supervision and the ongoing Masters and Doctoral bridging programme, which helps students prepare for postgraduate studies and aligns with STADIO's goal of widening access and ensuring quality and success.

Milpark Education relaunched its MBA during the year and achieved re-accreditation from the Association of MBAs (AMBA), with student enrolments reaching new heights for both the MBA and DBA, in the academic year.



INSIGHTS FROM OUR CHIEF ACADEMIC OFFICER continued

PROMOTING RELEVANCE TO THE WORLD OF WORK

STADIO is committed to ensuring that its programmes are relevant to the world of work and that teaching and learning prepare students for the workplace. Learning journeys are thus designed to purposefully introduce industry practitioners into the classroom to share their experience, expertise, and industry expectations. Real-world case studies and projects, simulations, and work-integrated learning are integral to every STADIO Higher Education curriculum. In addition, building partnerships with industry bodies and securing appropriate industry/professional endorsements not only ensure curriculum relevance but also that students remain continually linked to industry. Co-badging agreements were concluded, and industry certifications have been variously engaged and integrated into the formal learning content as a value-added benefit to students, where relevant.

AFDA has a strong link to industry and a solid alumni programme, with alumni regularly presenting masterclasses, mentoring postgraduate students, and serving on assessment panels.

At Milpark Education, the School of Professional Accounting has been consistently the largest contributor to the CA(SA) pipeline in the country.

All three institutions offer a workplace-readiness programme for students starting from their 1st year of study, to identify development areas and equip them for the world of work. Graduate employability surveys are performed, as well as Graduate Desirability surveys, giving a good indication that our graduates are employable and have the required skills sought after by employers who have employed STADIO graduates.

STUDENT SUCCESS AND GRADUATION RATES

In addition to building discipline knowledge, the three institutions continued their student support programme, focused on academic success, mental health and wellbeing.

The success of the academic programme across the Group is managed through ongoing monitoring and biannual reporting of module success rates, dropout rates, and overall graduation numbers to the Board. In 2025, all Board-set targets for module pass rates were achieved across all levels of study (undergraduate and postgraduate) and both modes of delivery (distance and contact learning).



STUDENT SUCCESS RATES AS A PERCENTAGE

	MILPARK EDUCATION		AFDA		STADIO HIGHER EDUCATION			
					Contact Learning		Distance Learning	
	2025	2024	2025	2024	2025	2024	2025	2024
Undergraduate	73.6%	68.5%	92%	92%	90.3%	87.8%	78.3%	77.1%
Postgraduate	53.1*	53.1%	94%**	72%	93.1%	98.2%	81.5%	78.0%

* The postgraduate success rate excluding the PGDA is 85.02%. The PGDA success rate is closely monitored as Milpark remains committed to widening access with success.
** The postgraduate data excludes the Master of Fine Arts in Motion Picture Medium, as registered students do not complete modules at the end of each year. Because they complete several artefacts and activities over years of study, many are in the system but cannot be described as unsuccessful.

2025
GRADUATION
NUMBERS
(per institution)

MILPARK
EDUCATION

M

2 427

[AFDA]

1 012

STADIO
HIGHER EDUCATION

8 681

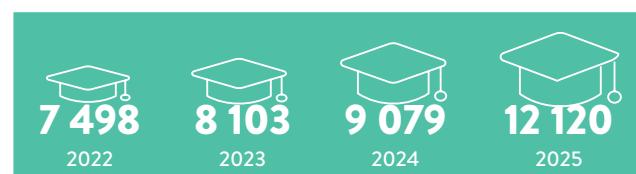
STADIO
HOLDINGS
GROUP

12 120

INSIGHTS FROM OUR CHIEF ACADEMIC OFFICER continued

STADIO Higher Education is pleased to see the improvement in its undergraduate success rates, supporting its prioritisation of quality teaching and ongoing improvements to its study materials and learning approaches. There is a continuing project focusing on identified at-risk modules, as the triad of access, quality, and success is embedded.

YEAR-ON-YEAR GRADUATION NUMBERS



RESEARCH OUTPUTS AND CONFERENCE PRESENTATIONS

While our institutions are primarily teaching and learning institutions, research continues to be prioritised across the three institutions, albeit at varying levels, recognising its importance for responsive, relevant teaching and learning.

Milpark Education identified clear niche areas supporting its drive for research specialisation and development. These are based on three pillars: Responsible leadership and sustainable business practices; Sustainable and responsible financial and professional services; and Digital educational innovation. In 2025, Milpark Education increased its number of publications by DBA graduates and staff and launched the Journal of Leadership Strategy and Impact, marking its commitment to research. The first volume was published at the end of 2025.

AFDA hosted its annual research conference addressing critical developments in the creative economies, including AI and authentic artistic expression, cultural relevance for local and international audiences, social responsibility, and best practices in teaching and learning.

The STADIO Higher Education annual Academic Conference was hosted under the theme “From Tradition to Catalysing Innovation: Reimagining the Familiar in Teaching, Learning, and Student Support” and included local and international experts sharing good practices and challenges. STADIO Higher Education continues to publish the Just Africa Journal in collaboration with Servamus.

The 2025 research outputs are listed on the next column.



INTERNATIONAL COLLABORATIONS

STADIO Higher Education has implemented a purpose-driven internationalisation strategy focused on academic quality and meaningful partnerships. Key initiatives for 2025 included outcomes in teaching, research, and postgraduate value. STADIO Higher Education co-hosted the 2nd International ShiftXChange Conference with Middlesex University (Mauritius) and benefited from an Erasmus-Mundus grant with Queen Maud College, leading to substantial teaching, research, and exchange opportunities. Collaboration with Brock University (Canada) will lead to interdisciplinary research between education and engineering, pending grant approval. STADIO Higher Education signed an MOU with the University of Eastern Finland to co-badge its M.Ed programme, which will be implemented as soon as the programme is certificated. The School of Fashion is negotiating staff and student exchanges and joint qualifications with Academia del Moda (Italy), continues WSGN training, and maintains active industry ties with global brands through collaborations and events.

AFDA's main international partnership remains with CILECT, offering conferences, academic exchanges, and alumni study opportunities. AFDA is also affiliated with CARA, supporting African regional initiatives. In 2025, AFDA conducted exchanges with The Royal Institute for Theatre, Cinema and Sound (Brussels) and Xiamen University (China), alongside partnerships with Baden-Württemberg University (Germany), NOROFF University College (Sweden), and Dodge College of Film and Media Arts (USA).

Milpark Education's MBA successfully hosted an immersive study tour in Egypt for its Business in Emerging Markets module in partnership with ELSLCA University.

COMMUNITY ENGAGEMENT AND RESPONSIBLE CITIZENSHIP

STADIO sees community engagement as essential for linking academic knowledge to society's needs, developing students' skills and ethical awareness, and maintaining relevance to its communities. Community engagement is integrated across all three institutions, again with varying emphasis. Details are outlined on [pages 50 to 52](#).

IN CONCLUSION

In the year ahead, our commitment to quality remains steadfast, but it is a commitment understood not as compliance with standards alone, but as a catalyst for innovation and meaningful impact. The Group believes that quality assurance must measure what truly matters: the depth of learning, the relevance of knowledge, and the transformation of opportunity. It requires the courage to question established norms and practices, to recognise the multiple and evolving dimensions of quality, and to create spaces for learning-centred experimentation. In the spirit of continuous learning, we value pilot initiatives, iterative improvement, and the lessons that emerge from both successes and failures. Ultimately, quality is not merely about meeting benchmarks; it is about empowerment, enabling possibility and lifting lives through education that is responsive, inclusive, and future-focused.



INSIGHTS FROM OUR CHIEF ACADEMIC OFFICER continued

Currently, private higher education institutions cannot call themselves a university, despite meeting the same regulatory requirements and accreditations. The Group welcomes the proposed change in regulations and is working with DHET and the CHE to make this a reality.

UNIVERSITY STATUS

In 2025, the DHET published an updated Policy for the recognition of South African higher education institutional types. We await the updated Regulations, which will follow. STADIO Higher Education, as the comprehensive higher education institution within the Group, remains committed to its decision to pursue university status when the Regulations allow and has made significant progress in meeting the current policy imperatives. Milpark Education is likely to be a University College, and AFDA, with its vocational focus, will be a Higher Education College.

SIGNIFICANT ACHIEVEMENTS ACROSS THE GROUP



Milpark Education continued to be the leading contributor to South Africa's chartered accountant pipeline for a third consecutive year

Milpark 720 graduates passed the Initial Assessment of Competence (IAC) in 2025, more than twice the number of passes by the next-highest provider

Milpark

- student was a finalist in SAICA's Student Leadership Awards
- graduate was a finalist in SAICA's Trainee Trailblazer Awards
- Nine Milpark students were honoured as top academic achievers at the 2025 African Insurance Exchange (AIE) Gala Dinner



STADIO Higher Education student won the international MAXXIM Textile Design Award

STADIO co-hosted the second international ShiftXChange Conference with Middlesex University, Mauritius

STADIO Fashion Honours student presented his final collection on the Graduate Fashion Week International catwalk

Judge Navi Pillay was awarded the fourth Fellow of **STADIO**, after Dr Mathews Phosa, Mr Theo Ngobeni and Prof Christoph Stueckelberger



AFDA lecturer wins the prestigious Ingrid Jonker L'Art Poétique Prize

AFDA's Honours student produced DETOUR, which won the CILECT Prize 2025

AFDA 2025 Simon Mabhunu Sabela Awards – 14 nominations and 7 wins

AFDA THE HEART IS A MUSCLE was nominated as SA's official Oscar entry, featuring multiple AFDA in creative and performance roles

AFDA alumnus involved in The Last Ranger – the South African short film nominated for an Academy Award

AFDA staff members named Leader in Innovation by CEO Magazine



SOCIAL AND RELATIONSHIP CAPITAL



The Group is committed to leveraging education to change our nation by enhancing access to quality education for eligible individuals. We build partnerships to develop educational programmes benefiting both the workforce and society, focusing on the community in which we function.



MEASURES: Number of students • Number of graduates • Community Engagement and social impact projects • Number of Khulisa shareholders • Employee and student wellness projects • Spend on CSI initiatives

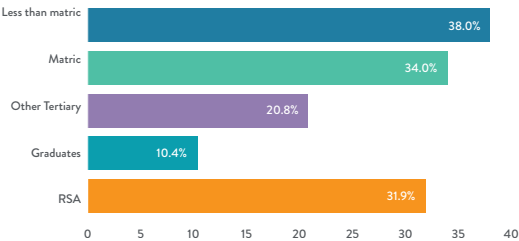
INPUTS

- Demand for higher education exceeds supply at public universities with insufficient capacity at public universities for the eligible first-year cohort – this effect is compounded annually
- Affordability is a major barrier to entry
- We believe all stakeholders have a role to play in widening access to higher education for more individuals through:
 - Supporting students through bursaries and other student funding initiatives, providing discounts and payment plans
 - Providing internships and employing graduates
- We actively look to nurture our STADIO Community, creating partnerships and fostering relationships with our stakeholders to provide a holistic approach to our students and graduates

No capacity constraints for distance learning which is easily scalable (only additional staffing)

Sufficient capacity for contact learning students, which will increase with the completion of the construction of the Durbanville campus

Unemployment rate in South Africa Q4:2024



SOURCE: South Africa's Quarterly Labour Force Survey for Q4 2025

BUSINESS AND VALUE CREATION ACTIVITIES

Upskill individuals through quality academic offerings and structured and, in some cases, individualised student support

Widening access through provision of affordable, flexible qualifications

Breadth of offerings, allowing more individuals to study without degree passes by offering higher certificates, diplomas, bridging modules, literacies

STADIO Kusasa Foundation (Section 18A bursary fund) seeking funding for students with financial difficulties

Community engagement projects

Social responsibility incorporated into curricula, teaching and learning

Student-centredness

SUPPORTED BY

- Impassioned leadership and our STADIO Community
- Clear vision and mission
- Our values of Service and People-focus



OTHER CAPITALS IMPACTED



STRATEGIC OBJECTIVES



MATERIAL MATTERS



STAKEHOLDERS



OUTPUTS AND OUTCOMES

Student numbers up to **53 303** (2024: 50 039) ✓

Graduates up **33%** to **12 120** (2024: 9 079) ✓

Assist in breaking the cycle of poverty by ensuring graduates are employed ✓

R58 million spent on bursaries and discounts (2024: R48 million) ✓

R3.3 million spent on staff bursaries and discounts (2024: R0.8 million) with other staff training and development costs of **R8.6 million** ✓

1 158 new Khulisa shareholders during the year ✓

Our institutions pride themselves on being institutions for all. This is reflected in our student mix. ✓

Community projects and collaborations ✓

Student support initiatives at all institutions ✓

Student wellness initiatives at all institutions with key partnerships such as partnership with SADAG ✓

Sustainable Community Engagement and social impact projects ✓

SOCIAL AND RELATIONSHIP CAPITAL continued



SOCIAL IMPACT AND COMMUNITY ENGAGEMENT REPORT

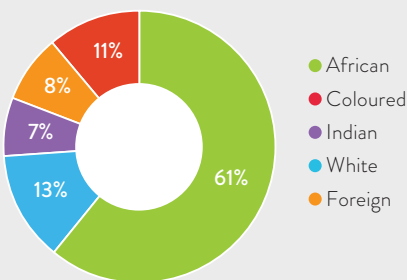
Community engagement is a collaborative, mutually beneficial partnership between STADIO and related partners, sustainably applying teaching, learning, and research expertise to address shared priorities and developmental needs.

Community engagement is recognised as the third pillar of scholarship alongside teaching and learning and research. This requires universities to demonstrate social responsibility and responsiveness to community needs which goes far beyond the standard corporate social responsibility initiatives. The Group began strengthening its community engagement focus from 2022, building on longstanding engagement practices. Community Engagement has received further focus as the Group continues its journey to becoming a university, with all three institutions following a slightly different approach to community engagement. All institutions recognise the importance of community engagement as a commitment to graduates' holistic development and to enhancing students' understanding of community and civic responsibility and are cognisant that we will always be known by the graduates we produce.

Over the years, the institutional strategy and Academic Plans have progressively focused on the mantra of making a sustainable social impact with the activities of 2025 building on the foundations of the past years and recognising that impact must be mutually beneficial (and sustainable).

STUDENT DEMOGRAPHICS 2025

53 303
students



● African
● Coloured
● Indian
● White
● Foreign



32%
Male



68%
Female

COMMUNITY ENGAGEMENT AND SOCIAL IMPACT ARE IN OUR DNA

Community engagement and social impact are strategically aligned with the Group's vision and mission to widen access to quality higher education and contribute to sustainable socio-economic development. At a fundamental level, social and community impact is achieved by widening access and creating opportunities for students to participate in higher education. The Group's programme and qualification mix ensures that students have opportunities to realise their potential through professional and vocational programmes. The range of Higher Certificates facilitates access to higher education and also enables graduates to enter the workforce and secure employment.

SUSTAINABLE COMMUNITY IMPACT



IZANDLA ZIYAGEZANA

Communities at the centre, learning at the core.

STADIO Higher Education accelerated its focus on embedding community engagement across the institution, integrating community engagement projects with its teaching and learning and research across all Schools and qualifications. This was underpinned by the introduction of the Senate Community Engagement Committee as a formal governance structure and the Senate-approved Community Engagement and Social Impact Policy. The priority for all Schools was to identify projects that contributed to transformation and mutual benefit. Numerous projects were undertaken, including, but not limited to:

- The Fashion Sustainability Indaba - advanced awareness, education, and action around responsible consumption and transparency in the fashion industry. Hands-on workshops and expert discussions were held, equipping community members with practical skills such as garment mending and upcycling, enabling them to extend the lifespan of clothing and reduce textile waste. The clothing swap encouraged reuse and more conscious consumption habits, while the panel discussion fostered

critical dialogue between students and industry. Overall, the project strengthened collaboration between STADIO, industry stakeholders, and the non-profit sector, reinforcing a shared commitment to ethical and sustainable fashion practices. This indaba was well received and responses show that the Indaba successfully met its objectives of education, engagement, and behaviour change while showcasing student-led initiative and professionalism.

SOCIAL IMPACT AND COMMUNITY ENGAGEMENT REPORT continued

- STADIO Higher Education's School of Media and Design worked with youth in the surrounding settlements of Ottery, teaching them technical and creative photography skills. The aim was to provide an alternative pathway to employment or personal growth. Moreover, photography has therapeutic value, making it a means of promoting mental health and emotional wellbeing. The aim was to raise awareness and appreciation of photography, and to encourage youth to document natural spaces, urban green areas, and environmental challenges in Ottery. Through visual storytelling, participants can highlight issues such as pollution, waste, or the need for green spaces, thus fostering a culture of environmental responsibility.
- At Milpark Education, considering the geographic distribution of its students and the identified resource constraints, Milpark Education adopts a fit-for-purpose approach to Community Engagement, taking into account the programme's purpose and outcomes, and is built on the premise that citizenship should be embedded in the curriculum of all programmes. In some programmes, community-based projects have been deliberately integrated into the curriculum. Across all programmes, with students and staff contributing to initiatives supporting financial literacy, unemployed graduates, NPOs, and small businesses.
- At AFDA, the community engagement projects were managed by the Social Responsibility Officer. Some of the projects included workshops hosted by the Haven Night Shelter Organisation, where social workers were upskilled with practical tools to help people re-enter the workforce after periods of unemployment.



SOCIAL IMPACT THROUGH SPORT

OFFICIAL HIGHER EDUCATION PARTNER OF THE SPRINGBOKS

In 2025, STADIO continued to build on its sport strategy, believing in the social impact of sport and the wisdom of sport as a socio-economic 'leveller'. Aligned with its vision to widen access to higher education, STADIO recognises that young people, wherever possible, should be given every opportunity to develop into their best selves. This is equally true for those who see their future in professional sport. To demonstrate this commitment, STADIO partnered with South African Rugby to provide bursaries to support holistic player development. Rugby in South Africa has the transformative power to drive socio-economic empowerment and development across communities, particularly in under-resourced and marginalised areas. Partnering with the Springboks to provide academic opportunities for players advances this mission, ensuring that players can focus on their sport while knowing they will also have a life after rugby. STADIO supports players from the Springboks, the Junior Springboks, the Sevens teams, the Women's teams and all development teams, to pursue their dreams of obtaining a qualification, whilst pursuing their sporting dreams. STADIO provides additional study support for these individuals, and uses its relevant flexible qualifications to allow our students to be successful, whilst managing the demands of day to day life, a job, a household, a rugby career. This aligns with STADIO's vision of providing opportunities for all individuals who qualify for higher education.

SOCIAL IMPACT AND COMMUNITY ENGAGEMENT REPORT continued

ACCESS AND STUDENT FUNDING

Given affordability as one of the biggest barriers to higher education, the Group seeks innovative ways to secure funding for its students, including the expansion of funding partnerships and flexible payment options to reduce affordability barriers. The STADIO Kusasa Foundation, a s18A bursary trust, was established to seek funding for students and to facilitate the provision of bursaries to black South African students within the Group, to ensure students can continue to study and obtain their qualifications. In 2025, over 400 students were assisted, with a total value of R5 million. These students were identified as deserving individuals who, despite showing academic ability, were unable to meet their financial obligations to continue their studies. These bursaries significantly impact individuals' lives, as expressed by the students:

“I’ve been struggling financially for the past 2 years, but I told myself that I will not give up. This will enable me to continue with my studies and to further my career and be able to improve my situation at home. Having this qualification will assist me in getting a promotion at work also enhancing the skills with the knowledge that I acquired when studying in this field.”

AMBESA MALITI

Higher Certificate in Management

1 158

- Postgraduate graduates awarded shares in 2025 through the STADIO Khulisa Student Share Scheme

5 113

- Shareholders in total - creating generational wealth and increasing investment knowledge

GRADUATE ATTRIBUTES

Since October 2021, the Group has been awarding shares in the business to all graduating postgraduate students through its STADIO Khulisa Student Share Scheme. At graduation, postgraduate students receive both their Graduation Certificate and a share certificate, making them owners in their institutions.

All share recipients have ongoing meetings with the CEO, who helps them understand the meaning of share ownership and also have access to complete two short courses on financial management and understanding shares and share portfolios. This assists in upskilling these graduates, many of whom have never engaged with shares or the Stock Exchange.

In 2025, one of the activities of the Investment Society (a community engagement project launched in the School of Commerce) was to host a workshop for STADIO Khulisa share beneficiaries to help them better understand how to manage their shares and promote generational wealth. These workshops will continue, as STADIO believes the Khulisa Share Scheme can offer progressive benefits to many recipients and their families.

IN SUMMARY

Community engagement supports the following priorities: academic quality and relevance; student success and employability; responsible growth and sustainability; transformation and access; and ESG integration within institutional reporting. From a student perspective, it supports the development of graduates who demonstrate ethical leadership, accountability, and professional integrity, and who are aware of governance and societal challenges. It supports the Group's commitment to contributing to national and global development frameworks, including the National Development Plan 2030, Skills development and employability priorities, and the SDGs, notably SDGs 4, 8, 10, and 17.

The Group remains committed to responsible citizenship and ensuring its graduates are socially conscious and aware through the various second transcripts available at the institutions.

Refer to [pages 14 to 16](#) for further information relating to sustainability practices and ESG initiatives.



HUMAN CAPITAL



Our employees represent our greatest asset. Their knowledge, skills and ability to interact with students are critical in shaping well-rounded graduates, whilst maintaining the quality and integrity of our academic programmes. Our staff ensure we offer academic excellence and deliver on our student value proposition.

MEASURES: Performance evaluations • Staff ratios and turnover • Staff qualifications and experience • Appropriate remuneration benchmarking • Staff satisfaction • Employment Equity targets

INPUTS

• 1 290 permanent staff, supported by fixed-term contractors

- Our people are the foundation of our success. The Group is committed to attracting, developing and retaining talented staff who share our passion for education and our values of service, quality, integrity and people-focus.
- Alongside permanent staff, the Group employs temporary and contract staff, leveraging experts and industry partners to contribute as lecturers, assist with assessments, and provide input into programme and content development.
- We prioritise our employees by offering training opportunities (both in-house and external), supporting further education, covering professional membership fees, facilitating CPD, mentorship, and other initiatives.
- The Staff Study Assistance Programme continues providing bursaries to staff, aimed at fostering continuous professional development and lifelong learning, ensuring that our academic teams remain relevant and best qualified to deliver the programmes available
- The staff family discount study scheme was rolled out in 2025, offering discounts of up to 90% to staff's family to study with STADIO Group institutions.
- R743 million on salaries and wages.
[See pages 79 to 90](#) for the Group's Remuneration Policy

BUSINESS AND VALUE CREATION ACTIVITIES

Performance development and evaluation programme (CPD)

Staff wellness strategy

Professional development

Seminars and conferences

Employment Equity Committee

Succession planning

Remuneration harmonisation and benchmarking

SUPPORTED BY

- Experienced, strategic, entrepreneurial, people-focused senior leadership team
- Relevant technologies, systems, policies and processes
- Strong values and good culture
- Robust board of directors and governance structures
- Our value of People-focus

OUTPUTS AND OUTCOMES

Staff wellness is improving ✓

Gender pay gap of **17.3%** (2024: 14.4% – appointments in senior positions, e.g. new STADIO Higher Education CEO is a male which impacts this. Remain better than South African average and aligned to global average) ✗

R7.8 million spent on staff development and training (2024: R6.6 million) ✓

247 Research outputs (2024: 194) ✓

Introduction of staff family study discount scheme ✓

Some key leadership changes include:

New CEOs of AFDA and STADIO Higher Education started on 1 January 2025, and 1 August 2025, respectively ✓

Dr Chris van der Merwe retired from Board at the AGM. Khathi Mokhebo and Gerrie Fourie were appointed as independent non-executive directors ✓

Grop CIO appointed in June 2025 ✓

Phantom Staff Share Scheme payout increased – payouts linked to the dividend paid by the Group. This aims to align the employee decision-making with the strategic outputs of the Group ✓

Staff development and succession planning ✓

Increase in number of staff that received doctorates during year ✓

OTHER CAPITALS IMPACTED



STRATEGIC OBJECTIVES



MATERIAL MATTERS



STAKEHOLDERS



HUMAN CAPITAL continued

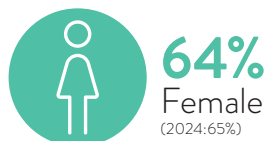
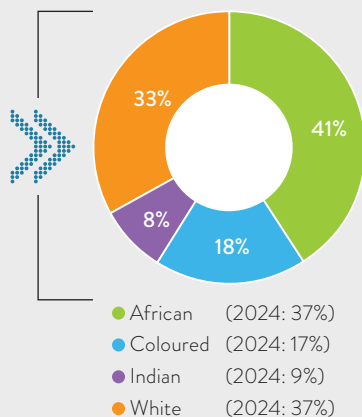
DIVERSE WORK FORCE

The Group is committed to fostering a diverse, inclusive, and equitable workplace. Our institutions continue to implement their Employment Equity strategies in line with legislative requirements and broader transformation objectives, promoting equitable representation while ensuring that appointments are based on merit and organisational needs.

Each organisation has its dedicated HR department, which encompasses an Employment Equity Committee (EEC). This committee is tasked with monitoring the progress of the Employment Equity plan and providing insights and contributions to the overall Employment Equity strategy and related policies. The EEC is crucial in fostering transformation across the Group. To date, the Group has made notable progress in achieving the objectives set forth in its Employment Equity Plan. Furthermore, the committees continue to actively monitor the recommended sector targets as outlined in the updated Employment Equity Act and are developing their new five-year Employment Equity Plans, accordingly.

STAFF DEMOGRAPHICS 2025

Employment equity



EMPLOYEE VALUE PROPOSITION

The Group provides competitive compensation along with favourable working conditions to attract and retain top academic and professional support personnel.

The Group is actively enhancing its employee value proposition, reflecting the organisation's belief that a high-performing workforce is foundational to sustainable growth. The institution is building an environment designed to attract, retain, and grow exceptional talent based on four key pillars:

- Staff study bursaries and discounts – true to its identity as an education-led organisation, the Group has extended meaningful learning benefits to both employees and their families across the broader STADIO Group. This signals a commitment not just to institutional outcomes, but to the personal advancement of its people – a thoughtful initiative with both practical and social impact.
- Staff Phantom Share scheme – staff partake in the overall dividend on an equal basis, based on shares held in the Phantom Staff Share Scheme.
- Wellbeing and employee relations

The Group recognises that organisational health depends on individual well-being. Through its ongoing partnerships with SADAG, Momentum, October Health, and others, employees have access to dedicated mental health and wellbeing support. The HR function has also been deliberately shaped to manage people challenges with fairness, patience, and transparency, fostering a culture of psychological safety even during periods of change.

PROFESSIONAL GROWTH AND LEADERSHIP DEVELOPMENT

The Group continues to invest in leadership development programmes for key staff. Milpark is investing in a robust continuous learning ecosystem. Initiatives such as monthly “Last Thursday” systems training sessions and the forthcoming Milpark Knowledge Hub will improve information accessibility and operational capability across the organisation. A dedicated Manager Hub provides leadership frameworks centred on delegation and a high-performance culture, while executive coaching, alignment sessions, and leadership retreats are deepening cohesion at the managerial level. STADIO Higher Education structured leadership development programmes to assist in strengthening internal leadership capability. This supports the growth of identified talent and ensures a depth of individuals as part of the overall succession planning for key roles.



Picture: STADIO Higher Education's Heads of Campuses (Contact learning)

WHISTLE BLOWERS LINE

The Group is committed to conducting its business with honesty, integrity and fairness, and expects all employees to maintain high standards in accordance with its policies and procedures. A culture of transparency and accountability is essential in order to prevent unlawful and unethical behaviour, and to address such behaviour when it does occur. Accordingly, we have engaged Whistle Blowers (Pty) Ltd, to provide an Anonymous Reporting service through the Whistle Blowers Ethics Hotline. During the year we received three (2024: four) reports, of which, none were found to be material.

Call: 0800 202 022 (Toll Free)
Email: stadio@whistleblowing.co.za

PRIVATE AND CONFIDENTIAL

WHISTLE BLOWERS 

HUMAN CAPITAL continued

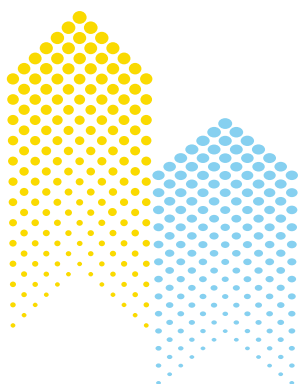
HR SYSTEMS AND OPERATIONAL EXCELLENCE

Milpark has modernised its people operations to improve the day-to-day employee experience. A redesigned onboarding programme blends role-specific training with cultural orientation, ensuring new hires integrate effectively from the outset. Performance management has shifted away from annual reviews toward continuous, documented growth conversations facilitated through BambooHR, incorporating 360-degree feedback to support more meaningful development.

These initiatives collectively reflect a disciplined, people focused strategy. By embedding learning, well-being, and performance development into its organisational fabric, the Group is reducing attrition risk, building leadership capacity, and reinforcing the cultural foundations necessary for long-term institutional performance.

“I am encouraged every day by our growing culture, defined and strengthened by our values. Milpark is a truly special place to work. Our people are exceptional, and that is the greatest strength. There is still a lot to do, but there’s also so much to celebrate! Even in the face of financial challenges, our belief in the future we are building together has not wavered, and neither has our commitment to making it a reality.” – Andrew Horsfall, CEO

Refer to [pages 79 to 90](#) for details relating to remuneration matters.



GROUP CHIEF INFORMATION OFFICER APPOINTED

“We will continue to leverage secure, efficient, and scalable ICT solutions that create a world-class student experience, support academic excellence, and unlocks operational efficiencies whilst realising value for all STADIO stakeholders”

– Merwe Roux

- The Board appointed Mr Merwe Roux (Merwe) as the Group Chief Information Officer (CIO) during the year. This aligns with the recognition that efficient processes and technologies are needed to facilitate scale and upholding quality.
- Merwe was previously the CIO at STADIO Higher Education and will continue to play a dual role in STADIO Higher Education’s expansion, as well as driving alignment and efficiencies across the Group.
- Technology is critical in effectively supporting 100 000+ students, allowing us to uphold our commitment to academic excellence and quality, and enhance the overall student experience.
- The Group will focus on system automation, integrity and data-driven decision-making whilst never compromising on data security or cyber security. WWS remains our compass in all decisions and we look at how technology can enhance efficiencies, bring about simplicity and support our students throughout their journey, from initial enquiries to beyond graduation.

HUMAN CAPITAL continued

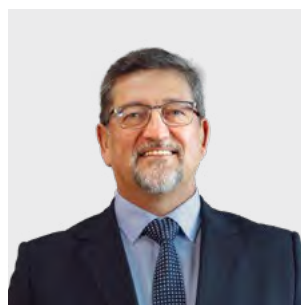
OUR LEADERSHIP TEAMS



MR CHRIS VORSTER
CHIEF EXECUTIVE OFFICER
Group



PROF DIVYA SINGH
CHIEF ACADEMIC OFFICER
Group & STADIO Higher Education



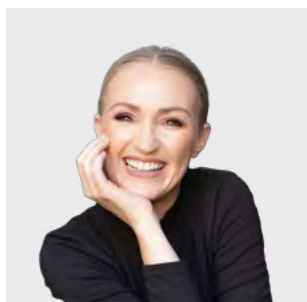
MR JOHAN HUMAN
CHIEF OPERATING OFFICER
Group & STADIO Higher Education



MR ISHAK KULA
CHIEF FINANCIAL OFFICER
Group



MS KATE RIDGE
HEAD: EXECUTIVE SUPPORT
AND GOVERNANCE (COSEC)
Group



MS DIAAN LAWRENSON
AFDA CEO & PRINCIPAL



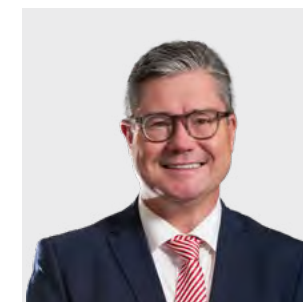
MR ANDREW HORSFALL
MILPARK EDUCATION CEO &
PRINCIPAL



MR MERWE ROUX
CHIEF INFORMATION OFFICER
Group & STADIO Higher Education



MS CHARISKA KNOETZÉ
STADIO HIGHER EDUCATION
VICE PRINCIPAL & EXECUTIVE
HEAD: DISTANCE LEARNING



DR STAN DU PLESSIS
STADIO HIGHER EDUCATION
CEO & PRINCIPAL



**OUR
SUCCESS IS
DEPENDENT
ON OUR
PEOPLE**



FINANCIAL CAPITAL



To execute our growth strategy and facilitate value creation through our other capitals, we need shareholder equity, debt financing, and internally generated cash flow.

MEASURES: Performance against: Budget, targets and prior year • Business KPA stretch targets • Strategic growth objectives • New student numbers • Campus profitability • Average revenue per student • Return on Equity • Dividend growth

INPUTS

- Purpose-led business with huge demand to fulfil a large societal need
- Highly cash-generative business with access to revolving credit facility
- Economic environment directly impacts financial capital – decrease in interest rate and reduced loadshedding is positive, yet low GDP growth expectations continue, with high unemployment rates
- Improved debt collection processes

- Facilitating student funding through partnerships with CAPITEC, Student Hero, Manati and Fundi
- Seeking bursary funding through donations to the STADIO Kusasa Foundation
- Amended debt collection processes to allow students access, despite outstanding balances, whilst actively managing debt outstanding to acceptable levels
- Continue to explore alternate funding solutions for our students
- Introduction of Milpark Credit to facilitate funding at Milpark Education

Construction of Durbanville campus for a total estimated cost of R325 million. To be funded through cash resources and some debt funding.

BUSINESS AND VALUE CREATION ACTIVITIES

Strategic objectives and activities

Risks and opportunities

Material matters

Combined assurance

SUPPORTED BY

- Solid growth strategy
- Experienced, responsible, entrepreneurial leadership
- Shareholders and other stakeholders

REVOLVING CREDIT FACILITY

The Group maintains a healthy balance sheet, with 12.1% Gearing (5.6% excluding the IFRS 16) at 31 December 2025. All debt was repaid subsequent to year end.

The Group has access to R325 million in a new revolving credit facility with RMB.

18.4 cents per share

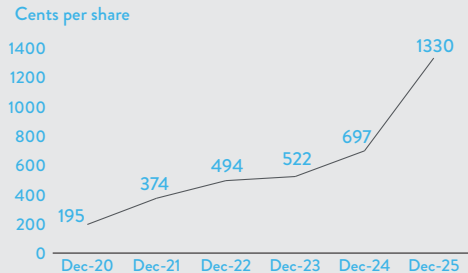
FIFTH ANNUAL DIVIDEND DECLARED

48% DIVIDEND PAYOUT (2024: 48%)
(move to 85% free cashflow in time considering growth projects)

OUTPUTS AND OUTCOMES

- Revenue up **14%** to R1.8 billion (2024: 1.6 billion) ✓
- EBITDA margin **30.0%** (2024: 28.4%) ✓
- Loss allowance **8.8%** of revenue (2024: 8.7%) ○
- Sale of Randburg campus finalised ✓
- Cash generated from operations up **16%** to R540 million (2024: R465 million) ✓
- Return on Equity up **16%** to 15.7% (2024: 13.6%) ✓
- Returned **R204.3 million** to shareholders – Dividend of R128.7 million and R75.7 million of shares purchased and cancelled ✓
- Continue purchasing shares in STADIO Holdings to safeguard shareholder value by preventing future dilution because of settling future obligations under the long-term share incentive scheme ✓

SDO SHARE PRICE



STADIO Holdings in top 10 of Sunday Times Best 100 companies with all time share price high of **R14.00 in Jan 2026** ✓

21 337 shareholders (2024: 20 770) ○

OTHER CAPITALS IMPACTED



STRATEGIC OBJECTIVES



MATERIAL MATTERS



STAKEHOLDERS



CHIEF FINANCIAL OFFICER'S REPORT

ISHAK KULA
Chief Financial Officer



“THE GROUP CONTINUES TO INVEST TO SUPPORT LONG-TERM GROWTH AND SCALE WITH STRONG FINANCIAL RESULTS REFLECTING SUSTAINED DEMAND FOR STADIO'S OFFERINGS”

– Ishak Kula, CFO

EBITDA
↑ **21%**
to
R553 million from
R458 million

CORE
HEADLINE
EARNINGS
↑ **22% to**
R327 million
from
R267 million

DIVIDEND
PER SHARE
↑ **22%**
to
18.4 cps

FUNDING
AND PAYMENT
INITIATIVES
PROGRESSING
WELL

The Group delivered a solid set of results, showcasing strong financial performance and robust cash generation.

YEAR UNDER REVIEW

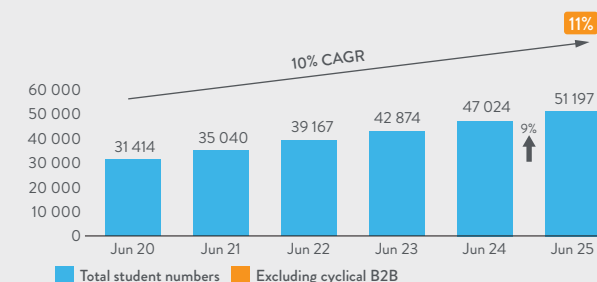
The Group is pleased to report a solid set of results for the year ended 31 December 2025, driven by good student number growth, particularly from STADIO Higher Education.

REVIEW OF RESULTS

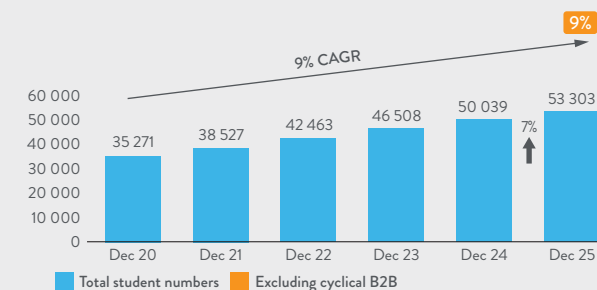
The Group monitors student numbers on a semester basis. The Group increased semester 1 student enrolments by 9% to 51 197 students at 30 June 2025 (June 2024: 47 024). At 31 December 2025, semester 2 student enrolments increased by 7% to 53 303 (December 2024: 50 039).

Both contact and distance learning student numbers overall reflected good growth of 7%.

Total student numbers: SEMESTER 1: 30 June



Total student numbers: SEMESTER 2: 31 December

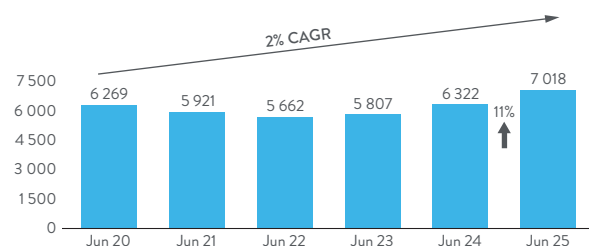


CHIEF FINANCIAL OFFICER'S REPORT continued

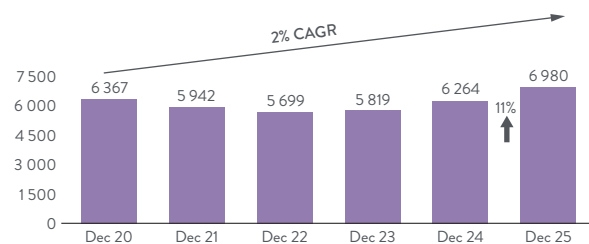
Distance learning continues to be impacted by the legacy Milpark Education business offerings. Excluding the impact of the legacy Milpark Education business offerings, distance learning student numbers grew by 9%. Growth results from accrediting new programmes and expanding qualifications.

Contact learning student numbers showed solid growth of 11% to 7 018 at 30 June 2025 (June 2024: 6 322) and growth of 11% to 6 980 at 31 December 2025 (December 2024: 6 264). This is due to the strategy of accrediting new programmes and expanding qualifications to additional campuses.

Total student numbers: Contact learning SEMESTER 1: 30 JUNE

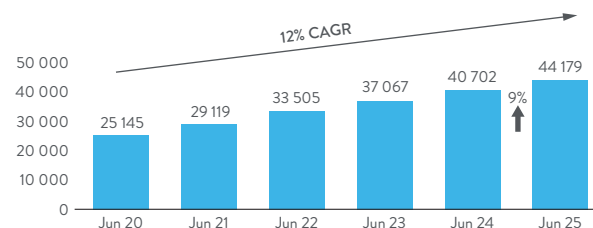


SEMESTER 2: 31 DECEMBER

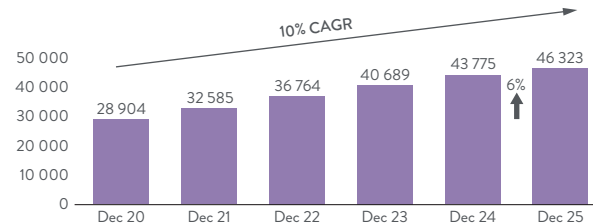


The Group grew revenue by 14% to R1.8 billion (2024: R1.6 billion), with EBITDA growing by 21% to R553 million (2024: R458 million). Operational efficiencies showed, with EBITDA margins improving to 30.0% (2024: 28.4%). Although new programmes continued to be accredited and qualifications were extended to additional campuses, employee cost margins improved to 39.2% of revenue (compared to 41.3% in 2024), while operating costs as a percentage of revenue remained unchanged at 22.5% (2024: 22.5%).

Total student numbers: Distance learning SEMESTER 1: 30 JUNE



SEMESTER 2: 31 DECEMBER



MARGIN ANALYSIS

	Dec 2024	Dec 2025	% Change
Revenue (Rm)	1 612	1 841	14%
Employee costs (Rm)	665	722	9%
Employee costs as % of revenue	41.3%	39.2%	
Other operating expenses (Rm)	363	416	15%
Other operating expenses as % of revenue	22.5%	22.5%	
Loss allowance expense – net of recoveries (Rm)	141	163	16%
Loss allowance expense – net of recoveries as % of revenue	8.7%	8.8%	

The loss allowance margin is in line with the prior year at 8.8% for the year (2024: 8.7%). We continue to improve our collection processes, which is yielding benefits. We maintained the policy of restricting students from re-enrolling in the second semester if their account balances remain outstanding or if appropriate payment arrangements have not been established by the account payer.

For the period ended 31 December 2025, bad debts recovered improved to R15.2 million (2024: R12.5 million).

The Group calculates its expected credit loss rate by segmenting the trade receivables into three broad categories which better reflect the underlying nature of our business. Trade receivables in respect of the prior academic year contains the highest risk and we provided 92.5% (2024: 97.4%) of this balance. The Group believes the loss allowance is adequate to provide for the associated credit risk of these trade receivable balances.

CHIEF FINANCIAL OFFICER'S REPORT continued

Trade receivables to the amount of R129 million (2024: R118 million), has been written off during the year. Of the amounts written off in current and prior years, R157 million (2024: R130 million) has been handed over for legal enforcement.

TRADE DEBTORS ANALYSIS

Trade debtors (Rm)	Dec 23	Dec 24	Dec 25	% Growth Dec 23 to Dec 24	% Growth Dec 24 to Dec 25
Gross debtors	328	381	446	16%	17%
Debtors related to prior academic year	(49)	(58)	(85)	17%	48%
Debtors related to current year	279	323	361	16%	12%
Revenue growth				14%	14%

Debtors relating to prior year (Rm)	Dec 23	Dec 24	Dec 25	% Growth Dec 23 to Dec 24	% Growth Dec 24 to Dec 25
Gross debtors	49	58	85	17%	48%
Loss allowance	(45)	(56)	(79)	25%	40%
Net debtors	4	2	6	68%	>100%
Loss allowance coverage (%)	(91%)	(97%)	(93%)		

For the year ended 31 December 2025, the Group reported a profit after taxation of R341 million (2024: R276 million), earnings per share (EPS) of 38.6 cents per share (cps) (2024: 30.9 cps), and headline earnings per share (HEPS) of 38.5 cps (2024: 31.4 cps).

The growth in profit after taxation, EPS and HEPS for the year was primarily due to organic growth in the underlying institutions, as well as a once-off impairment charge that was processed in the prior year relating to the Randburg property, which is not repeated in the current year. The impairment charge was included in the EPS number in the prior year but added back for HEPS. The property was sold in October 2025 for R19.4 million.

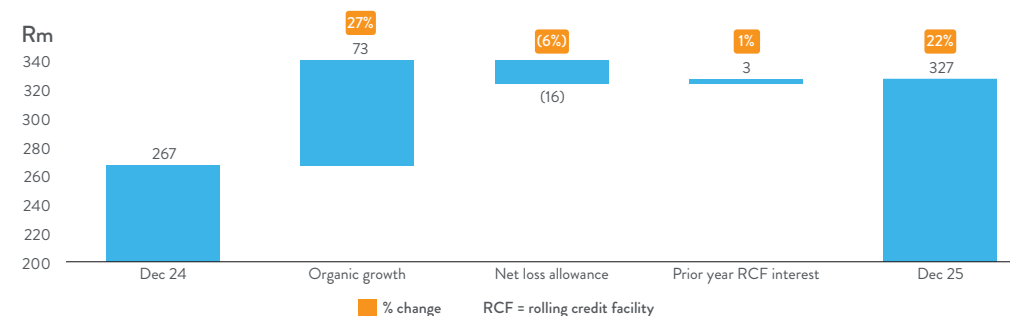
Net investment income is higher due to improved cash balances in the current year. This resulted in a net investment income position of R6.0 million (2024: R1.9 million).

Profit attributable to the parent increased to R328 million (2024: R262 million). The non-controlling interest in Milpark Education increased from 16.14% in 2024 to 16.19% in 2025.

The Group utilises core headline earnings (Core HEPS) to measure and benchmark the underlying performance of the business. Core HEPS reflects HEPS adjusted for certain items that, in the Board's view, may distort the financial results from year-to-year, giving shareholders a more consistent reflection of the underlying financial performance of the Group. These core adjustments include once-off acquisition-related costs, amortisation costs associated with client lists acquired, once-off costs in respect of onerous contracts, tax penalties and costs relating to contingent consideration payable in respect of acquisitions.

Accordingly, for the year ended 31 December 2025, Core HEPS grew by 22% to 38.5 cps (2024: 31.5 cps), of which 21% can be ascribed to underlying institutional growth and the remaining 1% due to the interest incurred in the prior year to fund the acquisition of the additional non-controlling interest acquired in Milpark Education.

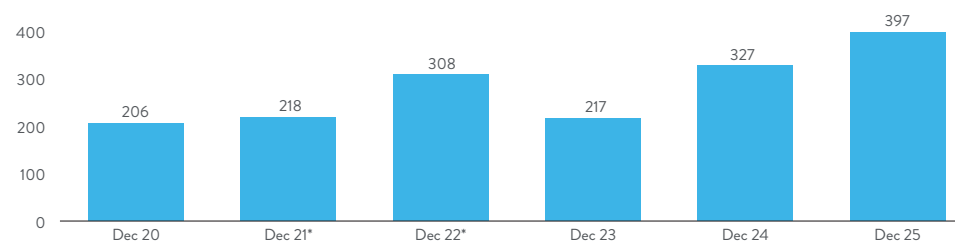
CORE HEADLINE EARNINGS MOVEMENT



CASH FLOW GENERATION

	Dec 2020	Dec 2021*	Dec 2022*	Dec 2023	Dec 2024	Dec 2025
Cash flow from operations (Rm)						
Net cash flow from operations (before working capital)	263	323	361	404	470	568
Working capital changes	11	(9)	(20)	(44)	(5)	(28)
Net cash generated from operations	274	314	341	360	465	540
Cash generated from operations (as % of normalised EBITDA)	108%	101%	96%	93%	102%	98%
Free cash flow less recurring capex	206	218	308	217	327	397

Free cash flow less recurring capex (R million)



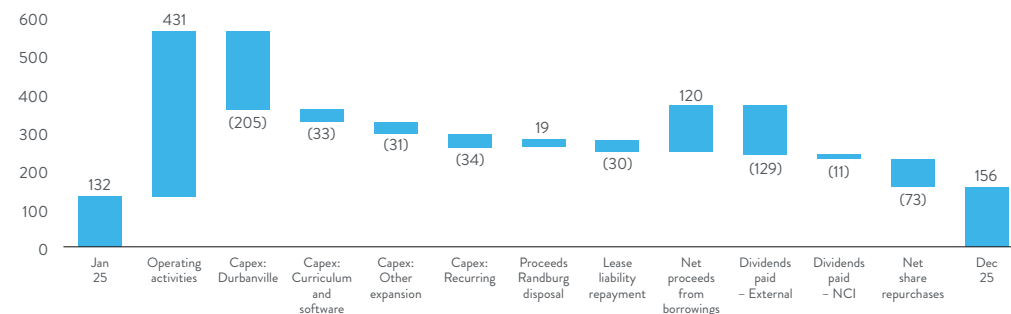
* Adjusted for CA Connect settlements

The Group generated R540 million (2024: R465 million) cash from operations for the year, which is an increase of 16% for the year.

CHIEF FINANCIAL OFFICER'S REPORT continued

CASH UTILISATION AND CAPITAL STRUCTURE

CASH UTILISATION (RM)



The summary above sets out the cash utilisation across the Group for 2025. The Group was in a strong cash position with a cash balance of R156 million as at 31 December 2025 and external debt of R120 million (excluding the impact of IFRS 16). The Group had access to a revolving credit facility of R325 million, with an option to increase the facility by a further R100 million. Post year end, the Group repaid the revolving credit facility.

The Group complied with the facilities financial covenant requirements. At 31 December 2025, the Group reflected a gearing ratio of 12.1% (5.6% excluding the IFRS 16 lease liability).

CAPITAL INVESTMENT

Capital invested (Rm)	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Dec 2024	Dec 2025
Acquisitions	–	10	–	15	123*	–
Infrastructure development and capital assets	98	181	87	44	86	280
Programme development	7	–	7	15	20	23
Total	105	191	94	74	229	303
Cumulative investment	1 882	2 073	2 167	2 241	2 470	2 773

* Additional interest acquired in Milpark Education

The Group invested R280 million (2024: R86 million) into infrastructure development and capital assets for the year. This included R236 million for the new Durbanville comprehensive campus and other campus-related facilities, R10 million for software development, and R34 million across the Group for recurring capital expenditure.

2026: CAPITAL EXPENDITURE ON GROWTH PROJECTS

Capital Expenditure (Rm)	2026
Curriculum and intangibles development	47
Durbanville property	110
Existing campuses	105
Recurring	32
Total capital projects	294

The Group estimates that a further R110 million will be allocated to conclude the current phase of the construction of the new Durbanville campus.

R47 million is allocated for programme and intangible asset development, including software. This investment will expand programme offerings and drive technological advancement.

Other campus expansions include the expansion of the STADIO Higher Education Waterfall campus, where the Group acquired the building for R18 million.

SHARE CAPITAL AND SHARE REPURCHASES

SHARE CAPITAL

	Group 2025 R'000
Issued share capital	
Issued ordinary shares at 1 January	1 618 939
Issued during the year	35 384
Share issue costs	(681)
Shares repurchased and cancelled	(75 713)
	1 577 929

During the year, the Company issued 4.464 million shares to participants of the Group Share Incentive Scheme for R35.4 million, which was net of the employees tax and strike price of the settlement. The Group is committed to preserving stakeholder value and limiting dilution of shareholders shareholding where feasible. Accordingly, the Board approved the repurchase of 6.978 million shares for R75.7 million from the market at an average price of R10.48 per share, which were purchased between May 2025 and December 2025, and immediately cancelled.

CHIEF FINANCIAL OFFICER'S REPORT continued

TREASURY SHARES

	Rands		Number of shares	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Treasury shares (Group)				
Balance at the beginning of the year	(790)	(17 114)	(131)	(3 711)
Treasury shares acquired from issuance	–	(5 278)	–	(872)
Treasury shares acquired from market	790	–	131	–
Treasury shares issued to employees	–	21 602	–	4 452
	–	(790)		(131)

Treasury shares are shares in the Company that are held by the Group Share Incentive Trust for purposes of settling its future obligations to transfer shares to participants in terms of the Scheme. In April 2025, 130 563 treasury shares were utilised as settlement for the Scheme. The Board has since agreed to repurchase shares and cancel them, as opposed to holding Treasury shares. There were no treasury shares held at year end.

DIVIDEND

The Board resolved and approved that on 16 March 2026, the Group declared a dividend of 18.4 cents per share (R156 million) from income reserves for the year ended 31 December 2025. The dividend amount, net of South African dividends tax of 20%, is 14.72 cents per share. This represents 48% of core HEPS.

The Board has adopted a policy of declaring and paying dividends on an annual basis based on excess free-cash flow available considering the capital needs for future growth projects.

GOING CONCERN

The Group has a strong statement of financial position with a cash balance of R156 million (2024: R132 million) and external debt (excluding lease liabilities) of R120 million (2024: Rnil) and continues to generate strong profits and cash flows for the year ended 31 December 2026.

At 31 December 2025, the Group is in an accumulated profit position. The Company, however, is in an accumulated loss position. The Company's current assets exceed the current liabilities and the Company has access to additional cash resources within the Group to meet its cash obligations as they fall due in the next 12 months.

OUTLOOK

The Group is encouraged by continued growth in both contact and distance learning enrolments, reflecting sustained demand for STADIO's high-quality and accessible higher education offerings. While the macroeconomic environment remains challenging for consumers, the Group continues to manage affordability and credit risk responsibly, while remaining firmly committed to widening access to quality higher education.

As part of its 2030 strategy, STADIO is deliberately shifting gears by placing dedicated focus on executing targeted growth initiatives, supported by investment in academic programmes, technology and campus infrastructure, including the development of the Durbanville campus. These investments are aimed at enhancing capacity, improving the student experience and supporting scalable growth. The Group remains confident in its long-term growth ambitions, including its objective of reaching 80 000 students by 2030, and is well-positioned to strengthen its standing as a leading private higher education institution in South Africa.

The Group continues to enhance its offerings, looking for expansion opportunities, whilst becoming a first-choice higher education institution in South Africa.

THANKS AND APPRECIATION

I wish to sincerely thank the finance staff throughout the STADIO Group for their steadfast dedication and hard work over the past year. I also extend my appreciation to our stakeholders—shareholders and staff alike—for their ongoing support. Your backing allows us to implement our growth strategy and helps us provide wider access to quality higher education.

SEVEN-YEAR FINANCIAL OVERVIEW

	2019	2020	2021	2022	2023	2024	2025
Student numbers	32 053	35 271	38 527	42 463	46 508	50 039	53 303
Revenue (Rm)	815	933	1 098	1 214	1 414	1 612	1 814
EBITDA (Rm)	180	46	309	351	391	458	553
EBITDA (Rm) – normalised	196	253	310	357	387	458	553
Headline (loss)/earnings (Rm)	70	(70)	144	170	208	266	327
Core Headline Earnings (Rm)	88	117	149	176	209	267	327
Headline earnings per share (cents)	8.5	(8.5)	17.0	20.0	24.5	31.4	38.5
Core HEPS (cents)	10.8	14.2	17.6	20.7	24.6	31.5	38.5
Dividend per share (cents)	–	–	4.7	8.9	10.0	15.1	18.4
Return on Equity (%)	5.6	7.9	9.0	9.9	11.7	13.6	15.7
Net asset value per share (cents)	192	178	195	208	212	231	245

INFRASTRUCTURE CAPITAL

MEASURES: Return on Investment • New technologies • New student numbers • Campus capacity

INPUTS

- The Group continues to invest in:
 - our campuses to enable student growth, whilst looking for ways to optimise how we use these assets to provide an appropriate return on investment and create stakeholder value
 - technologies that enable us to operate more effectively, allow us to scale whilst upholding quality, and provide a better overall student experience
 - improved customer service
- We continue to invest in cybersecurity processes and systems to ensure secure environment

Exploring further use of AI within the curriculum, to enhance relevance of offerings, as well as challenge students to think more broadly and differently. Furthermore, the use of AI assists in enabling business efficiencies and providing a better student service and overall experience.



BUSINESS AND VALUE CREATION ACTIVITIES

New campuses	New refined technologies
Optimisation and/or consolidation of current campuses	IT-related training & staff development
Business processes and systems	Cybersecurity
Continuous assessment of technologies aligned to students and business needs	
Construction	Licences

SUPPORTED BY

- Experienced, innovative staff
- Stringent security protocols
- Financial capital and stakeholders

DEPENDENCIES:

- Regulator – site accreditations
- Regulator – site extensions to offer programmes on new sites
- Regulator – municipal approvals of construction



We require technologies and campus infrastructure to provide an environment conducive to academic excellence and a great student experience.



OUTPUTS AND OUTCOMES

STADIO Durbanville campus phase 1 completed and opened to students	✓
AFDA Hatfield refurbishment completed and opened to students in 2026	✓
Multi-sport courts installed at STADIO Higher Education campuses	✓
Technologies and process improvements including Groupwide AI initiatives driving efficiencies and improved staff and student experience	✓
State of the art Engineering lab and architecture labs at Durbanville campus	✓
Additional building acquired at Waterfall from Curro with the hall at Centurion converted into further lecture space (new large-seater hall to be constructed in 2026)	✓
R303 million invested in IT systems and capital assets	✓
Zero identified system breaches during the year with continued phishing training and other cybersecurity initiatives – Cyber month	✓
Milpark Education's new ERP system was rolled out effectively with Microsoft Dynamics 365 service desk implemented at STADIO Higher Education & Milpark Education	✓
Improved student experience through introduction of AI tools, WhatsApp and payment gateway	✓

OTHER CAPITALS IMPACTED



STRATEGIC OBJECTIVES



MATERIAL MATTERS



STAKEHOLDERS



NATURAL CAPITAL



As educators, we recognise our responsibility to enhance awareness, knowledge, and comprehension of the environmental issues facing the world. This understanding can shape the behaviours and values necessary for sustainable and responsible living in an evolving environment. Additionally, we depend on sustainable environmental conditions to conduct our activities and on natural resources like water, energy, and land.



MEASURES: Energy consumption • Investment in alternative energy sources • Water consumption • Waste • Curricula-related

INPUTS

- Curriculum is designed to incorporate sustainability and environmental issues into modules, with the aim to produce students who are socially and environmentally conscious, understanding the role they play in society and our world
- Invested R7 million in solar solutions implemented during the year (2024: R16 million)
- Exploring alternative water solutions at all campuses
- Our ESG strategy continues to develop and we integrate sustainable ESG initiatives throughout our operations. Refer to [pages 14 to 16](#).



The Group continues to refine our data-capturing processes for ESG metrics to ensure information is reliable and relevant. With the introduction of energy loggers at the campus, this is assisting in scrutinising data and we are seeing savings in our CO₂ emissions and related financial savings due to increased energy consumption via solar sources.

BUSINESS AND VALUE CREATION ACTIVITIES

Solar investment and projects

Water-saving initiatives

Recycling at campuses

Programme development

Community engagement

Empowering graduates

Environmental awareness campaigns

Graduate attributes

SUPPORTED BY

- ESG strategy and overall business model
- Governance structures
- Academic plan and commitment to all-round graduates

OUTPUTS AND OUTCOMES

Socially conscious and environmentally aware graduates who understand their impact on the environment ✓

Energy: R11 million spent on electricity during the year (2024: R11 million) ○

- Solar energy is beginning to generate overall cost savings (R2 million in 2025) ✓
- Energy consumption has increased – expanding operations, increased students and bigger campuses ✗
- Installation of energy loggers at campuses ✓

Water: encourage preservation of water at all our campuses by staff and students ✓

- Water tanks on most campuses, with alternative water solutions being investigated and boreholes drilled where feasible ✓
- Water project continues assessing water quality levels and borehole capabilities – Gauteng remains the priority ✓

Paper: continued efforts to reduce printing and use digital platforms as far as possible. ✓

- Introduction of digital libraries

Recycling: various recycling and other waste initiatives in place across offices and campuses ✓

Carbon footprint: increased travel during the year, however, concerted effort to minimise flights as far as possible. ✗

- Encouraging virtual meetings ✓
- Flexible work and online teaching limits staff and students' fuel consumption ✓

OTHER CAPITALS IMPACTED



STRATEGIC OBJECTIVES



MATERIAL MATTERS



STAKEHOLDERS



NATURAL CAPITAL continued



OUR IMPACT: HIGH
Responsibility as an educator to create awareness and influence behaviour towards living responsibly and sustainable



OUR IMPACT: LOW
Own carbon footprint

Given the nature of our business, the Group believes its direct impact on the environment is limited compared to manufacturing or extractive industries. Nonetheless, the Group acknowledges the broader implications of climate-related risks and recognises that our institutions are not immune to climate change. The Group cut its net carbon footprint by 35% in one year.

GHG EMISSIONS – IFRS S2 CLIMATE-RELATED DISCLOSURES (SCOPE 2) CARBON FOOTPRINT REDUCTION

The Group reports Scope 2 emissions calculated using the location-based method per the GHG Protocol Corporate Standard (2004), as required by IFRS S2. Scope 1 emissions (direct) are not applicable as the entity does not operate combustion sources. The emission factor used is 0.94 tCO₂e/MWh (SA 2023 DGGEF) for 2025 reporting and 0.96 tCO₂e/MWh (SA 2022 DGGEF) for 2024 comparative. The consolidation method used is operational control.



2024 NET EMISSIONS

1 856
tCO₂e

GRID USAGE FELL
-141
SOLAR AVOIDED
-501



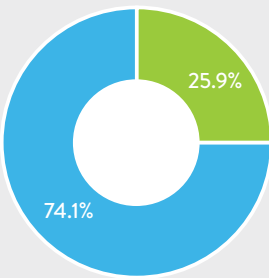
2025 NET EMISSIONS

1 214
tCO₂e

-34.6%
net reduction



ELECTRICITY MIX 2025



- Solar (693 MWh)
- Eskom grid

ENERGY COST SAVINGS
R2.05 million
Avoided Eskom charges from solar

EMISSION INTENSITY
0.697 tCO₂e per MWh
▼ 27.4% from 0.960

2024 SOLAR SHARE
7.5%

Prepared in accordance with GHG Protocol Corporate Standard (2004) and IFRS S2 Para 29.
Emission factor: 0.94 tCO₂e per MWh (SA 2023 DGGEF) Operational control consolidation.

SCOPE 2 GHG EMISSIONS SUMMARY

	2025	2024	YoY Change
Gross Scope 2 Emissions (Eskom grid) – tCO ₂ e	1 864.93	2 005.63	-7.0%
Less: Avoided emissions (Solar generation) – tCO ₂ e	(651.36)	(150.19)	+333.7%
Net Scope 2 position (after solar offset) – tCO ₂ e	1 213.57	1 855.45	-34.6%
Total electricity consumed (kWh)	2 676 901	2 089 199	+28.1%
Renewable energy share of total consumption	25.9%	7.5%	+18.4pp
Emission intensity (tCO ₂ e per MWh total consumption)	0.697	0.960	-27.4%
Solar generation (kWh)	692 935	156 443	+343%

In 2024, only 7.5% of total electricity came from solar. In 2025, this jumped to 25.9% – a +18.4 percentage point improvement in just 12 months. The approximately 693 000 kWh of solar power generated in 2025 had a value of approximately R2.05 million in avoided Eskom grid charges. Solar installations are on-site rooftop systems (behind-the-meter) and generated electricity is consumed on-site, displacing Eskom grid purchases.

NATURAL CAPITAL continued

ENVIRONMENTAL INITIATIVES

Solar solutions are now operational across multiple campuses, including Musgrave, Krugersdorp, Waterfall, Centurion and AFDA Johannesburg. Alternative water solutions continue to be investigated and rolled out, including water tanks and boreholes at all campuses. The Durbanville campus construction incorporated environmental specialists to ensure responsible construction practices with minimal environmental impact.

ENVIRONMENTAL IMPACT DISCLOSURE

Through the ESG Diagnostic completed in 2025, the Group identified that environmental management is operationally managed but not yet baseline-articulated at enterprise level. The CO₂ emissions data above represents the Group's first comprehensive environmental baseline. We commit to expanding this reporting to include water usage and waste management data in future reports.

Negative outputs recognised include: e-waste from digital operations and technology refresh cycles (to be quantified), construction waste from Durbanville and Hatfield campus development, and energy consumption across campuses (now quantified above). The Group is taking steps to manage these impacts more systematically.

CLIMATE RISK ASSESSMENT

The Group continued to assess the likely impact of climate change on its organisation and supply chain. Flooding, water disruption, wind damage and higher costs of energy have been identified as operational risks. To date, management does not believe that climate-related risks have a material impact on meeting the Group's strategic objectives, but the Group remains vigilant and will continue to monitor these risks in line with IFRS S2 requirements.



05

OUR GOVERNANCE

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- 79 Remuneration and Nominations Committee report

A ROBUST GOVERNANCE
STRUCTURE SUPPORTING
THE GROUP'S GROWTH
STRATEGY



GOVERNANCE OVERVIEW

“Good governance is not about control. It is about creating an environment where the right things happen.” –

Mervyn King, former Chair of the King Committee on Corporate Governance

Effective corporate governance is essential to achieving long-term value creation and sustainability within the Group. It establishes accountability, transparency, and ethical conduct, ensuring that stakeholder interests are aligned and trust is cultivated. Anchored in the Group's core values of integrity, quality, service, and people-focused, strong governance promotes clarity, credibility and honesty, shaping a culture that supports responsible leadership and sound decision-making at every level. These are the values and culture we seek to instil in our staff and our students.

OUR GOVERNANCE STRUCTURES BOARD RESPONSIBILITIES AND ACTIVITIES

The Board promotes a performance-driven culture that aligns with the Group's mission to expand access to quality higher education. In doing so, the Board approves the overarching strategy, and monitors the associated ESG risks and opportunities that may impact the Group in achieving its strategy. The Group's senior leadership team is committed to encouraging a growth mindset throughout the Group, responding to economic challenges, and balancing stakeholder interests to maximise shared value.

During 2025, there was a raft of regulatory changes, including amendments to the Companies Act, the publishing of King V™, and the introduction of the JSE Simplified Listing Requirements. The Board has assessed the impact of these changes, where applicable, and is comfortable with the Group's plans to comply with the new legislation. The Board ensures compliance with statutory and regulatory obligations. In 2025, to the best of its knowledge, the Board confirms that the Group has:

- i) complied with the provisions of the Companies Act of South Africa; and
- ii) operated in accordance with its Memorandum of Incorporation, during the year under review.

KING IV™ APPLICATION AND KING V TRANSITION

The Group applied the principles of King IV™ throughout its governance structures and processes during the year ended 31 December 2025. The Board recognises the importance of good corporate governance and is committed to maintaining the highest standards of governance, ethics and integrity. The detailed King IV™ application register is available on the Group's website.

King V™, published on 31 October 2025, becomes effective for financial years commencing on or after 1 January 2026. The Group has commenced its King V™ transition planning, including: assessing current governance frameworks against the 13 consolidated principles; reviewing governance policies, terms of reference and procedures for alignment; planning for the standardised King V™ Disclosure Framework; and evaluating readiness to provide the required concluding statement on governance outcomes (ethical culture, performance and value creation, conformance and prudent control, and legitimacy). The Group is confident in a smooth transition given its existing governance maturity. The Group will report in full accordance with King V™ for the year ending 31 December 2026.

BOARD COMMITTEES AND DELEGATION OF AUTHORITY

Whilst retaining overall accountability, the Board delegates certain responsibilities to its Board sub-committees and management to assist it in executing its duties and responsibilities effectively and to fulfil its decision-making process efficiently. The Board evaluates its, and its Board sub-committees', effectiveness, and did not identify any areas of concern. Accordingly, the Board mandates:

- the CEO to run the day-to-day affairs of the Group
- Board sub-committees to oversee certain areas as mandated through approved terms of reference. The chairperson of each committee reports to the Board at each Board meeting, highlighting particular areas of interest or concern, whilst bringing certain decisions to the Board for final approval.

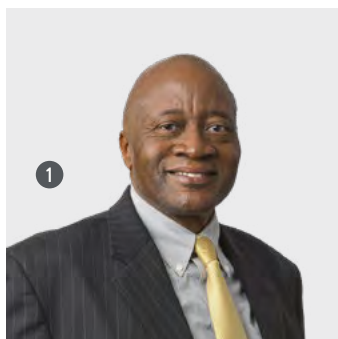
This assists in ensuring there is a clear balance of power and authority at Board level, where no one Director has unfettered powers of decision-making. Refer to [pages 74 to 75](#) for specific Board focus areas and decisions made during the year.

The detailed Audit and Risk Committee Report is included in the audited Annual Financial Statements for the year ended 31 December 2025 which can be found on our website at www.stadio.co.za.



OUR BOARD OF DIRECTORS

- B** Board
A Audit and Risk Committee
E Executive Committee
I Investment Committee
S Senate
R Remuneration and Nominations Committee
T Transformation, Social and Ethics Committee

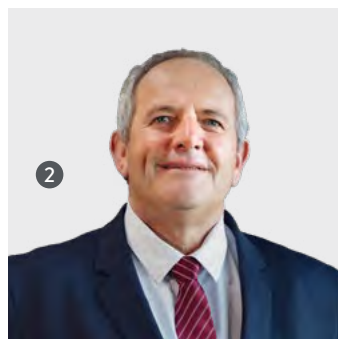


1 VINCENT MAPHAI ⁷⁴

B CHAIRPERSON - INDEPENDENT NON-EXECUTIVE
R BA, BA (Hons), MPhil, DPhil, Advanced Management Programme (Harvard) and several certificates and diplomas

Appointed: 2020

- More than 25 years' experience in the academic profession
- Corporate governance and vast knowledge on serving on Boards in the listed environment
- Business leadership and strategy
- Corporate Affairs and Transformation
- Commitment to education and the country



2 CHRIS VORSTER ⁵⁸

B CHIEF EXECUTIVE OFFICER - EXECUTIVE
E BA (Social Science), BA Hons (HR Development), MA (Management and Development)
I

Appointed: 2020

- Appointed as CEO of STADIO Holdings on 1 April 2020
- Business leader, entrepreneur, and strategic thinker
- Distance learning expert
- Extensive higher education knowledge



3 MATHUKANA MOKOKA ⁵²

B INDEPENDENT NON-EXECUTIVE
A CA(SA)
R

Appointed: 2019

- Financial and investment knowledge
- Governance and assurance
- Risk management

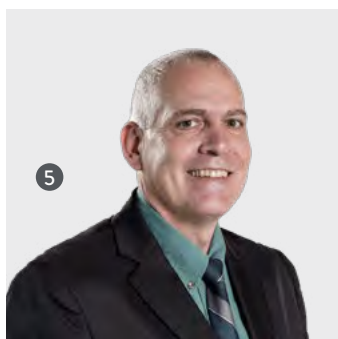


4 ISHAK KULA ⁴²

B CHIEF FINANCIAL OFFICER - EXECUTIVE
E CA(SA)
I

Appointed: 2024

- Financial experience with broad business acumen and strong leadership qualities
- Business assurance
- Internal audit and risk management

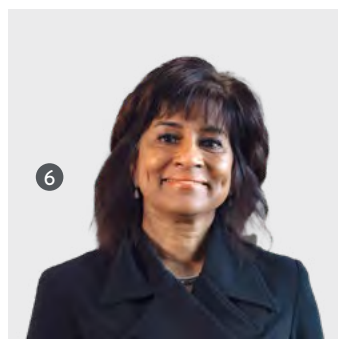


5 TOM BROWN ⁵⁹

B INDEPENDENT NON-EXECUTIVE
A BSc, HED, BEd, MEd, PhD;
T

Appointed: 2019

- More than 20 years' experience in the academic profession
- Public and private higher education expertise
- Mobile and distance learning
- Business mergers, leadership and strategy



6 DIVYA SINGH ⁶¹

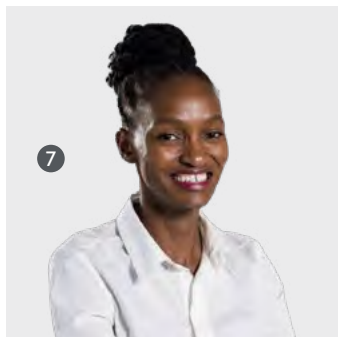
B CHIEF ACADEMIC OFFICER - EXECUTIVE
E BA (Law); LL B (Cum Laude); LL M; LL D; Masters in Tertiary Education Management (with Honours)
T

Appointed: 2017

- Admitted advocate of the High Court of South Africa
- Certified Ethics Officer by The Ethics Institute
- Extensive public and private higher education knowledge

OUR BOARD OF DIRECTORS continued

- B** Board
A Audit and Risk Committee
E Executive Committee
I Investment Committee
S Senate
R Remuneration and Nominations Committee
T Transformation, Social and Ethics Committee



7 BUSISIWE VILAKAZI ⁴²
INDEPENDENT NON-EXECUTIVE
BSc in Electrical Engineering, MSc in Engineering, DPhil (PhD) in Engineering Science
 Appointed: 2019

- Engineer
- Information and technology
- Innovation and emerging technology



8 KHATI MOKHOBO ⁶⁰
INDEPENDENT NON-EXECUTIVE
CA(SA), CIMA, Certificate in International Business Marketing
 Appointed: 2025

- Financial accounting and management
- Corporate finance and corporate leadership
- African continental experience



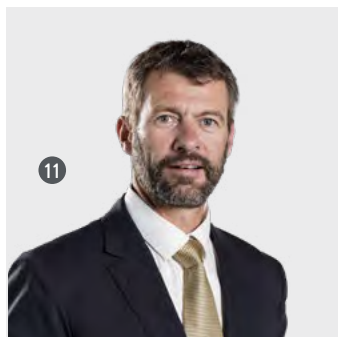
9 GERRIE FOURIE ⁵⁹
INDEPENDENT NON-EXECUTIVE
BCom (Honours), MBA
 Appointed: 2025

- Business strategy and growth
- System and process improvement for scale
- Entrepreneurship



10 CHRIS VAN DER MERWE ⁶³
NON-EXECUTIVE
BPrim (Ed), BEd, MEd (Cum Laude), DEd
 2017 – 2025 (retired at AGM on 19 June 2025)

- Basic and Higher Education Knowledge
- Business Leadership and Strategy
- Entrepreneurial and property expertise



11 NICO DE WAAL ⁵⁰
NON-EXECUTIVE
BEng (Mech), MBA
 Appointed: 2017

- Business Leadership and Strategy
- Investment growth

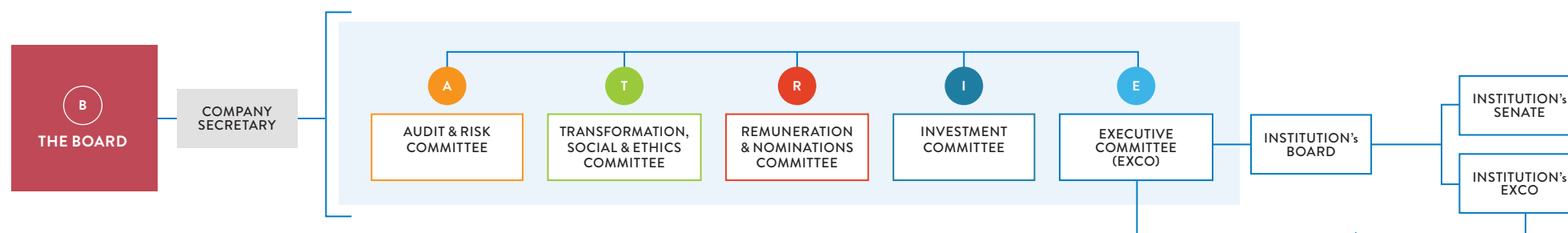


12 DRIES MELLET ⁴²
ALTERNATE NON-EXECUTIVE TO NICO DE WAAL
CA(SA), B Compt Hons
 Appointed: 2017

- Financial accounting
- Business Strategy
- Investment growth

In addition to the Directors above, Johan Human (Chief Operating Officer) is a prescribed officer. He is a member of the Executive Committee and attends the Transformation, Social and Ethics Committee as an invitee.

GOVERNANCE OVERVIEW continued



OPERATING COMMITTEES

The Investment Committee (Investco) meets regularly, as required, and is primarily responsible for the capital allocation decisions of the Group and effective use of the Group's resources. The Investco advises the Board on material investment decisions and has played a key role in determining the most efficient debt structure for the construction of the Durbanville comprehensive campus, as well as evaluating various other opportunities. The committee comprises Chris Vorster, Ishak Kula, Nico de Waal and Dries Mellet.

The Executive Committee (Exco) comprises Chris Vorster, Ishak Kula, Divya Singh, Johan Human, and Merwe Roux. Previously the Holdings Exco played a dual role as the primary members of the STADIO Higher Education Exco. In 2025, with the appointment of Dr Stan Du Plessis as CEO of STADIO Higher Education, a new Exco for STADIO Higher Education was formed, freeing up the Holdings Exco to pursue other opportunities and realise synergies across the Group.

Each underlying institution has its own governance structures in place and its own Executive Committees. The individuals of the Holdings Exco attend the institutions' individual Board meetings as members or invitees. In addition, the CEO has regular one-on-one engagements with the CEOs of the institutions which allows the CEO and Exco to gain operational oversight into the Group's progress against its approved strategy.

COMPANY SECRETARY

STADIO Corporate Services Proprietary Limited (SCS) is the appointed Company Secretary of the Group. Having considered the individuals who perform the Company Secretary role within SCS, the Board is satisfied as to the competence, qualifications and experience of the Company Secretary and its employees and that an arm's-length relationship exists between the Company Secretary and the Board. All Board members have access to the advice and services of the Company Secretary, which acts as a conduit between the Board and the Group.

The Company Secretary is responsible for Board administration, and liaison with the Companies and Intellectual Property Commission (CIPC), and the JSE Limited, through its sponsor.

The Company Secretary maintains a professional relationship with Board members, giving direction on matters such as good corporate governance, if required, and implementing training programmes and providing the supply of information to assist Board members in the proper discharge of their duties, as required.

The Board is of the opinion that the Company Secretary is suitably qualified and experienced to carry out its duties as stipulated under section 88 of the Companies Act and King IV™.

BOARD EVALUATION

The Board performed an internal Board evaluation with a more detailed evaluation on a sub-committee level. Overall there were no areas of concern raised in the Board evaluation and the Board believes it is operating effectively.

Management considered and assessed the qualifications, experience, past performance, and contribution of all directors, in accordance with the JSE Requirements, and confirms no areas of concern were identified.

BOARD ATTENDANCE DURING THE YEAR

Name of director	Director classification	Attendance
Vincent Maphai	Independent non-executive	5/5
Mathukana Mokoka	Independent non-executive	5/5
Tom Brown	Independent non-executive	5/5
Busisiwe Vilakazi	Independent non-executive	4/5
Khati Mokhobo ¹	Independent non-executive	2/2
Gerrie Fourie ¹	Independent non-executive	0/0
Chris van der Merwe ¹	Non-executive	2/3
Nico de Waal/Dries Mellet	Non-executive	5/5
Chris Vorster	Executive	5/5
Ishak Kula	Executive	5/5
Divya Singh	Executive	5/5

¹ These directors were appointed or retired during the year

OPERATIONAL STRUCTURE

The CEO is responsible for the operational activities of the Group and is supported by the Executive committee, as well as the underlying institutions' CEOs.

Each institution is governed by its respective Boards. The CEO serves as the conduit between the Board, and the underlying institutions, ensuring the Group strategy is implemented across the operations.

Furthermore, the CEO has overall responsibility for ensuring the integrity of the Group's website and ensures the information is accurate and the relevant security measures are in place.

SENATE S

The primary academic governance committee, and highest academic decision-making body of the underlying institutions who each have their independent Senates.

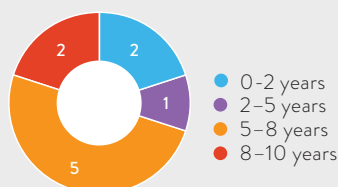
GOVERNANCE OVERVIEW continued

BOARD COMPOSITION

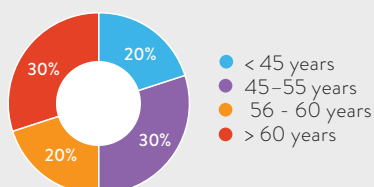
The Board sets the strategic direction and ethical tone that governs the Group. It is therefore important that the Board, individually and collectively, has the wealth of expertise and knowledge that assists in guiding the Group forward to achieve success for all its stakeholders. The Board approved a comprehensive diversity policy against which it evaluates itself. During the year, the Board increased the number of independent directors to six. The overall skills were enhanced with the appointment of two new directors, however this meant a decline in the overall percentage of female members.

The Board ensures a balanced representation of members and maintains transparency in the distribution of power and authority at the Board level, preventing any single Director from having unchecked decision-making authority.

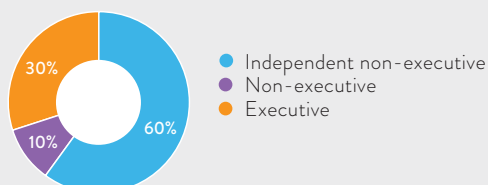
BOARD TENURE



AGE DIVERSITY



BOARD



SKILLS

The key skills and knowledge identified by the Board to enable the Group to achieve its strategic objectives are represented. In all instances, Board members have a sound knowledge and understanding of matters relating to corporate governance including but not limited to King IV™ principles, strategic leadership and innovation in the 21st century, as well as a solid understanding and appreciation of the socio-economic, environmental, ethical and transformation challenges facing our country.

Corporate governance	10
Financial and commercial	6
Mergers and acquisitions	5
Academia	4
IT/Online technology	5
Socio-economic, environmental, ethics and transformation	8

GENDER AND RACIAL DIVERSITY

In 2025, the Board's racial diversity improved from 44% to 50%, although fell short of the targeted minimum 60% black representation on the Board. Racial diversity is an important consideration when appointing new directors to the Board, however, the skills, experience and value an individual is believed to be able to contribute to the Board, are weighed highly in consideration.

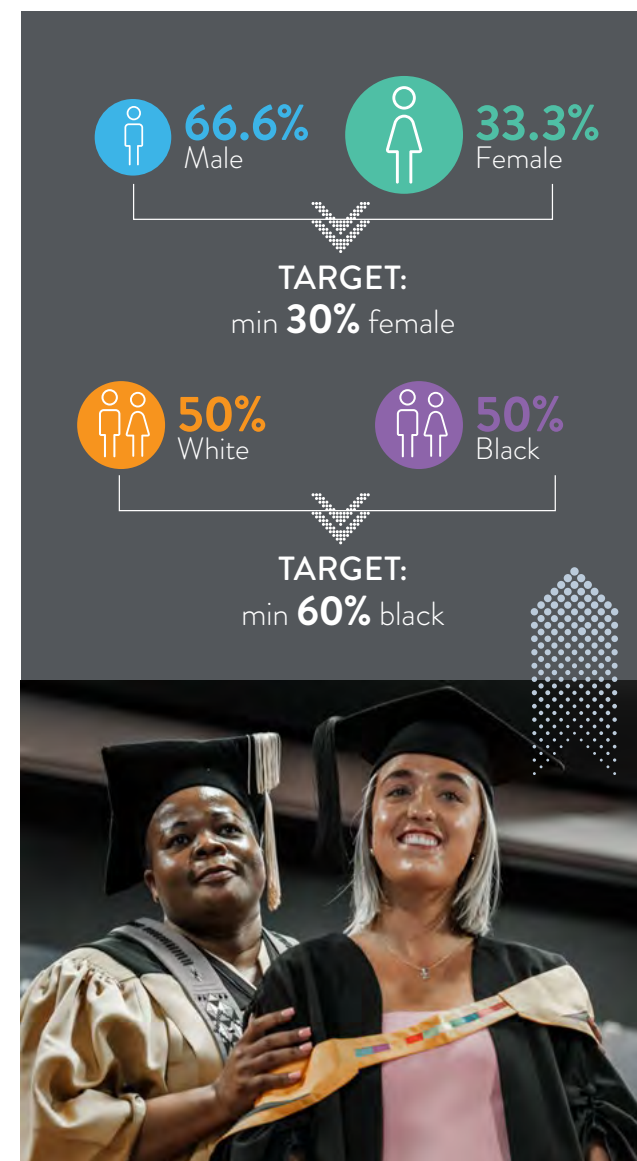
CULTURAL DIVERSITY

The Board believes that the attainment of the above targets will ensure the achievement of a reasonable level of cultural diversity.

ANNUAL ROTATION AND BOARD CHANGES

In accordance with King IV™ and the Company's MOI, one-third of all non-executive Directors must retire by rotation annually and are eligible for re-election at the AGM. At the AGM held on 19 June 2025, Dr Chris van der Merwe retired and did not stand for re-election. Chris van der Merwe joined STADIO as its CEO in 2017 and the Board thanks Chris van der Merwe for the many contributions he made to the Group in both roles. At the AGM to be held on 18 June 2026, Dr Busisiwe Vilakazi and Dr Tom Brown will retire by rotation and will stand for re-election.

During 2025, Mr Khathi Mokhobo and Mr Gerrie Fourie were appointed to the Board on 3 July and 27 November, respectively. Both directors add a wealth of knowledge and experience to the overall Board and will assist in driving growth going forward.



GOVERNANCE OVERVIEW continued

CONFLICT OF INTEREST

Directors sign an annual declaration of interest and disclose their other Company Board commitments and any perceived conflict of interests at the beginning of each year. At the commencement of every meeting, directors will disclose any new conflict or perceived conflict. The Board assessed and reviewed the conflict-of-interest disclosures submitted and based on the information provided, the Board is satisfied that no material conflicts exist.

DECLARATION BY COMPANY SECRETARY

In terms of the requirements of the Companies Act of South Africa, I certify, to the best of my knowledge, that the Group has lodged with the CIPC all such returns and notices as are required of a public company in terms of this Act, and that all such returns are true, correct and up to date.



STADIO Corporate Services Proprietary Limited
Company Secretary

29 April 2026

EXTERNAL AUDITORS

PricewaterhouseCoopers Inc. (PwC) have been the Group's auditors since its inception in 2016. As part of the Group's governance processes, the audit for the 2026 financial year end, went out to tender. Following a robust process, the Audit and Risk Committee recommended the appointment of Ernst & Young Inc. (EY) to the Board for approval. The Board approved the appointment, effective 20 April 2026, and will recommend that shareholders approve the appointment of EY as the new auditors, at the AGM on 18 June 2026.

The Board and management would like to thank PwC for all their support over the past ten years.

SHAREHOLDING OF DIRECTORS

The shareholding of Directors in the issued share capital of the Company as at 31 December was as follows:

	Direct '000	Indirect '000	Total '000
2025			
Chris Vorster ¹	–	19 689	19 689
Divya Singh ¹	2 161	179	2 340
Nico de Waal	154	1 783	1 937
Dries Mellet (alternate to Nico de Waal)	4	2 032	2 036
Vincent Maphai ¹	483	32	515
Mathukana Mokoka	174	30	204
Tom Brown	130	–	130
Busisiwe Vilakazi	1	–	1
	3 107	23 745	26 852
2024			
Chris Vorster	–	18 504	18 504
Divya Singh	1 730	180	1 910
Chris van der Merwe	–	6 529	6 529
Nico de Waal	154	1 783	1 937
Dries Mellet (alternate to Nico de Waal)	4	2 032	2 036
Vincent Maphai	440	20	460
Mathukana Mokoka	174	30	204
Tom Brown	100	–	100
Busisiwe Vilakazi	1	–	1
	2 603	29 078	31 681

¹ Since the year ended 31 December 2025, other than the movements noted below, there was no change in the above shareholding of the directors:

- Chris Vorster's indirect shareholding increased by 289 163 shares in respect of share options that vested on 3 April 2026
- Divya Singh's direct shareholding increased by 338 424 shares in respect of share options that vested on 3 April 2026
- Vincent Maphai's shareholding increased by 18 000 shares

The register of interests of directors and others with shares in the Company, is available to the shareholders on request.

GOVERNANCE OVERVIEW continued



Some key Board activities during the year included:

FOCUS AREAS	COMMITTEES INVOLVED	WHAT THE BOARD DID
Group strategy	B R A T E I S	- Monitored the implementation of the Group's strategy against the agreed key focus areas for the 2025 year - Confirmed the 2026 focus areas with the launch of Project 100 and constructive input into the growth strategy - Monitored the Group's progress regarding agreed strategic initiatives, including the progress of regulatory approvals and new programme development across key Schools - Monitored the construction of the new Durbanville comprehensive campus against agreed timelines and budget - Approved the investment into technology and processes to enable simplicity, operating efficiencies and improved student experience
Risk management and governance	B A T E	- Determined the Group's risk appetite and risk tolerance levels - Monitored and approved the Group's risk register, ensuring appropriate controls were in place to mitigate these risks - Considered and approved the Group's material matters and ensured the business model was appropriate to manage these key matters - Considered the impact of sustainability risks and climate-related risks on the Group and confirmed no foreseen material financial impact as a result of these risks and that these risks are manageable within the context of our usual operations - Evaluated the adequacy of the internal control environment - Considered and confirmed the independence of the external auditors and supported the process to tender the external audit for the 2026 year end - Monitored progress against the internal audit plan and progress against the recommendations from the internal audit reports - Reviewed information to ensure that the Group complied with applicable laws, codes and standards - Monitored the overall IT and cybersecurity risks, noting the Group is adequately covered
Financial results and going concern	B A T E I	- Monitored the accuracy and integrity of the Group's financial performance and results throughout the year - Reviewed and supported the key judgement areas and assumptions used by management in managing its underlying performance - Provided input and approved the Group's 2026 budget - Considered, reviewed and approved the Group's Integrated Report year ended 31 December 2024 as well as the consolidated and separate financial statements for the six months ended 30 June 2025 - Approved the new rolling credit facility and the use of debt in the construction of the STADIO Durbanville campus - Scrutinised the Group's cash position and future growth prospects before approving the Group's annual dividend declaration in March 2026 - Resolved the Group is a going concern for the foreseeable future - Considered and confirmed the effectiveness of the finance function and CFO for the year
Leadership and effectiveness	B R A T E	- Ensured the Board set the tone for effective and ethical leadership - Acted as the focal point, and custodian, of good corporate governance - Considered and confirmed the independence of the non-executive Directors having regard to factors that might impact their independence - Reviewed the composition of the Board and its underlying Board Committees and agreed to recommend the appointments to the Board to shareholders at the AGM - Monitored the succession plan for key identified positions in the Group with a plan to identify and develop talent as required - Reviewed the key skills required on the Board for valuable input and effective functioning of the Board, whilst agreeing on the succession plan and process for appointing non-executive Directors - Confirmed the appointment of the Group CIO and the appointment of the new CEO for STADIO Higher Education

GOVERNANCE OVERVIEW continued

B Board
A Audit and Risk Committee

E Executive Committee
I Investment Committee
S Senate

R Remuneration and Nominations Committee
T Transformation, Social and Ethics Committee

FOCUS AREAS	COMMITTEES INVOLVED	WHAT THE BOARD DID
Remuneration	B R T	- Ensured the Remuneration Policy is aligned to the Group's strategic objectives, promoting a performance culture whilst motivating and retaining staff - Considered and approved the following: - Executive Directors' total guaranteed salary, short-term incentives, as well as long-term incentive awards - The financial key performance targets as well as the key individual performance indicators for the executive directors - Considered and recommended the non-executive Directors' fees (for approval by the shareholders at the AGM) - Long-term share incentive scheme be extended to other key individuals in the Group as part of succession planning and retention mechanism - Monitored the Group's pay gap ratios noting that the Group is faring better than the global and South African average - Monitored changes pertaining to Remuneration disclosure in the Company's Act Amendments and other legislation
Corporate citizenship	B R A T E I S	- Promoted and confirmed the Group's commitment to good corporate citizenship including: - Widening access to higher education - Provision of high-quality academic programmes with a focus on improving student throughput rates and ensuring academic programmes are aligned with the ever-changing world of work - Its commitment to the environment and furthering the Group's ESG journey - Its commitment to transformation and B-BBEE - Its commitment to improving its Employment Equity across the Group - Its commitment to enhanced disclosures as required by IFRS S1 and S2 - The promotion of equality and the prevention of unfair discrimination - Monitoring of the Group's overall achievement of its approved Employment Equity targets as well as the new proposed Employment Equity sector targets - Monitoring and celebrating the progress made in community engagement and social impact across the Group - Monitored the progress of the solar implementation across the campuses and the impact this is making - Monitored progress made in ensuring sufficient alternative water solutions are in place at all campuses - Continued support of the STADIO Khulisa Student Share Scheme - Monitored progress made to identify innovative and alternative student funding initiatives
Academic governance	B E S	- Monitored updates from regulators regarding criteria for university status and progress against Institutional self-evaluation report and improvement plans - Monitored regulatory developments regarding qualifications and sites awaiting registration by the DHET - Agreed on key qualifications for future development, and or geographic expansion of existing qualifications - Agreed on rationalisation of certain qualifications in the future to streamline the Group's offering - Reviewed academic reports detailing performance against the approved academic plan as well as key matters discussed by Senate - Assessed results from the graduate employability surveys - Monitored progress made with industry partnerships and international collaborations - Monitored progress made on research outputs and publications - Monitored progress against the implementation of the new academic model at STADIO Higher Education
Information technology	B A E I	- Received regular updates in respect of Information Technology initiatives and system changes within the Group - The Group CIO was appointed and commenced his role in June 2025 - Increased input into, and focus on, Information Technology governance with regular reports from the IT Governance and Risk Committee, especially in light of cybersecurity risks - Monitored progress against implementation of key technologies including new ERP system at Milpark Education, new service desk at STADIO Higher Education - Supported the introduction of an AI working committee and monitored progress against AI initiatives

TRANSFORMATION, SOCIAL AND ETHICS COMMITTEE REPORT

The Group made great strides in its ESG reporting as well as its Community Engagement activities, highlighting the heart of the Group and its institutions.

We are pleased to present the Transformation, Social and Ethics Committee (TSEC) report. TSEC is a sub-committee of the Board and was established in terms of section 72(4) to (10) of the Companies Act. TSEC is responsible for assisting the Board in setting the strategic direction, monitoring and providing oversight of transformation, social and ethical matters related to the Group and the reporting thereon.

TSEC held two meetings during 2025 which were attended by all members:

- Busisiwe Vilakazi (chairperson and independent non-executive director)
- Tom Brown (independent non-executive director) – appointed 19 June 2025
- Chris van der Merwe (non-executive director) – retired 19 June 2025
- Divya Singh (chief academic officer)
- The CEO and COO attend as invitees, with other invitees attending as necessary to provide further insight and information.

The Board has reviewed the composition of TSEC against the new requirements of the Companies Act and confirms that the committee complies with the relevant regulatory requirements, has the necessary knowledge, skills and experience to enable the committee to perform its duties in terms of its statutes, and that the majority of members (two of three) have not been involved in the day-to-day management of the Company for the last three financial years. Shareholders are accordingly requested to appoint the above members at the AGM to be held on 18 June 2026.

The TSEC report was presented to shareholders at the AGM on 19 June 2025 with no material comments, and all members of the committee were appointed by shareholders at this date.

ROLES AND RESPONSIBILITIES

The Board has mandated TSEC to assist both the Board and management in:

- achieving its purpose of empowering the nation by widening access to higher education;
- providing oversight of transformation, social and ethical matters related to the Group and the reporting thereon, as required;
- setting the strategic direction in terms of transformation, social and ethics matters, including the Group's ESG and community engagement agenda;
- formulating and implementing policies, principles and practices to ensure long-term sustainability of the Group supported by a business model that creates financial, environmental and social value for all stakeholders;
- monitoring the Group's activities with regard to applicable legislation, codes of best practice and good corporate citizenship (including the promotion of equality, prevention of unfair discrimination, the environment, health and public safety, stakeholder and consumer relationships and labour and employment issues) whilst drawing matters within its mandate to the attention of the Board as required; and
- presenting its TSEC report to shareholders at the AGM on matters within its mandate.

PHILOSOPHY

The Group's commitment to delivering quality higher education extends well beyond traditional academic boundaries. Emphasising holistic student development, the Group actively integrates the values of responsible citizenship, sustainability, and environmental, social, and governance (ESG) principles into its curriculum. Through this approach, graduates are equipped not only with broad knowledge about the world and its pressing challenges, but are also encouraged to develop into socially conscious and responsible citizens. The Group sees its role in providing quality higher education going beyond the standard curriculum and is focused on holistic student development, integrating the values of responsible citizenship, sustainability and ESG principles into its curriculum. This equips our graduates with an understanding and knowledge of the world we live in and the issues it faces, encouraging graduates to be socially conscious and environmentally aware.

SOME KEY 2025 ACTIVITIES:

- Monitored the Group's progress on transformation targets, community engagement initiatives, staff wellness programmes, environmental sustainability efforts and the integration of ESG principles into curricula and operations
- Monitored progress made in the Group's ESG reporting journey, noting the completion of the ESG Maturity Diagnostic and endorsed the Group's pathway towards more systematic ESG reporting and integration
- Monitored progress on the solar energy project and alternative water solution project and reviewed the Group's first comprehensive Scope 2 GHG emissions disclosure with a notable 34.6% reduction in net carbon emissions
- Monitored the Group's performance against its employment equity targets considering the amended Employment Equity Act and specific industry sector targets for higher education as well as the Group's people development and succession plans
- Reviewed the membership composition considering the changes in the Companies Act and incoming King V guidelines
- Monitored and provided input into the Group's Transformation strategy, B-BBEE status and procurement processes, noting progress made on the draft Education Sector B-BBEE code
- Reviewed the Gender Pay gap analysis and overall pay gap analysis as part of striving for an equitable society
- Considered progress made in community engagement activities and plan
- Considered compliance with good corporate governance and ethics.
- Monitored reports on staff and student wellness
- Oversee compliance with health and safety regulations
- Assisted the Board in integrating sustainability measures and practices into the daily business activities across the Group

Our business operations are making an impact and the value created is interdependent. Refer to pages 40 to 66 to see how we created value for our stakeholders through our capitals during 2025.

TRANSFORMATION, SOCIAL AND ETHICS COMMITTEE REPORT continued

ENVIRONMENTAL

Solar energy solutions are successfully installed at a number of campuses across the Group. In 2025, solar contributed 34% of the total energy usage and resulted in a R2 million saving.

Good progress has been made on the Group's water project, with campuses in Gauteng being the priority. The project continues with the aim of ensuring the campuses are more self-sufficient regarding water supply and water disruptions do not negatively impact the ability to operate.

TSEC continues to consider the impacts of **climate-related risk** in relation to the Group's activities. The Group's operational risk committee also discusses climate related risk and monitors the Group's risks in this regard. To date, the Board, TSEC and management continue to believe that climate-related risks are managed within the Group's normal operations and the direct impact is not material on the Group.

Refer to [pages 64 to 66](#) for further disclosure on environmental impact and natural capital.

SOCIAL

The need for quality higher education is ever-increasing, as evidenced by the growing number of qualifying grade 12 students who cannot be accommodated by public universities due to capacity constraints. Our student population of 53 303 students is focused on making an impact on the country, with 92% of our students being South African citizens and 79% of our students being black. We had 12 120 graduates in the year, a number which is growing annually. This is testimony to the student support initiatives and quality offerings provided by our institutions.

COMMUNITY ENGAGEMENT

It was pleasing to see the continued improvement in Community Engagement activities over the year as mentioned on [pages 50 to 52](#). Community Engagement goes beyond standard corporate social responsibility initiatives and is centred largely on engaged scholarship, recognising our responsibility, as higher education institutions, to ensure our graduates are socially conscious and environmentally aware and are equipped with the knowledge and tools to enter the world of work as responsible corporate citizens.

35% net carbon footprint reduction through solar usage

BURSARIES AND EMPLOYEE VALUE PROPOSITION

The Group facilitated the awarding of bursaries through the STADIO Kusasa Foundation, helping over 400 students complete their studies or to graduate during 2025. STADIO Kusasa Foundation is the Group's Section 18A bursary trust aimed at giving bursaries to previously disadvantaged individuals.

From a people development perspective, over R6 million was spent on staff training and development, including the awarding of staff bursaries to further their develop their skills and expertise. The **staff bursary programme** continues annually with a further family discount scheme being introduced to assist our employee's family members to study.

5 113 graduates have received shares through the STADIO Khulisa Student Share Scheme to date, with access to a free short course on the basic features of listed shares and what it means to be a shareholder.

SUSTAINABLE DEVELOPMENT GOALS (SDGs)

The need for quality higher education is huge and the Group's main aim is to "empower the nation by widening access to quality higher education". This speaks directly to "Quality Education" as identified by the SDGs. The Group looks to integrate sustainability principles into its curricula to ensure its graduates receive a holistic education.



TRANSFORMATION, SOCIAL AND ETHICS COMMITTEE REPORT continued

INTEGRATING SUSTAINABILITY INTO THE CURRICULA - OUR HOLISTIC GRADUATES

AFDA's BCom in Business Innovation & Entrepreneurship and Postgraduate Diploma in Innovation allow students to take part in the development of sustainable business models, focusing on social equity, environmental stewardship and transparent governance. Using its problem-based learning approach, AFDA students work with real-world case studies that challenge them to present innovative solutions for sustainable economic growth. It would be remiss to omit the Motion Picture Medium, Live Performance and Creative Writing programmes from this discussion because, while not directly punting ESG lessons as a learning outcome, students are encouraged to conceptualise and present projects that address awareness of economic and social concerns through their respective entertainment narratives and productions.



TRANSFORMATION

Transformation within the Group extends far beyond race and gender, notwithstanding the importance of addressing equality. The Group recognises that maintaining a diverse workforce is essential for staying relevant and connected with all stakeholders and continues to work towards its own transformation targets through its people development plan and its employment equity targets. Each institution has its own Employment Equity (EE) plan and targets, as well as its own Employment Equity Committees. TSEC and the Board approved the overall EE targets for the Group and hold management accountable against the agreed EE targets, monitoring legislative changes and the introduction of sector-specific targets. Refer to [pages 50 and 54](#) for further details pertaining to student and staff demographics, respectively, which have improved over the year.

The Group continued working on implementing specific projects in line with its B-BBEE Strategy. In 2025, the Group received a Level 8 B-BBEE score (Level 7 discounted), with Milpark Education obtaining a Level 3 B-BBEE rating, in its own capacity.

TSEC continues to monitor the gender pay gap. Despite the pay gap widening in 2025 (up to 17.3% from 14.4% in 2024), the overall pay gap remains better than the average national average and aligned to international averages. The change in the pay gap is largely driven by the appointment of the new CEO for STADIO Higher Education, a new senior position. The Group remains committed to equal work for equal pay and on assessing the pay gap in the same job bands and job complexity, is comfortable that it is living up to this commitment.

GOVERNANCE RISKS AND DISCLOSURE

The Group spent much time during the year assessing the impacts of IFRS S1 and S2, including the SASB on Education. The Group acknowledges its ability to create, preserve and erode value for itself over time. Many of the recommended metrics to disclose, such as graduation rates and drop-out rates, are already managed as part of our daily operations and are disclosed within our capitals ([see pages 42 to 66](#)).

The Group believes that all identified risks are appropriately managed within the context of its usual risk management processes and do not have a material financial impact.

Ethics

TSEC oversees the Group's compliance with ethical standards approved by the Board and oversees any reports identified through the Whistle Blowers line. During the year, the Group received three reports (2024: four) through the anonymous Whistle Blowers line, with no material findings. Ethics are embedded in STADIO's Code of Conduct, and applies to all staff, directors and stakeholders.

CONCLUSION

TSEC is satisfied that it has fulfilled its mandate and responsibilities as prescribed by the Regulations to the Companies Act and and King IV™ are not aware of any instances of non-compliance.

TSEC is pleased with the progress made in the Group's transformation and ESG strategies over the year, with great strides made in community engagement projects. The Group is positively contributing to society as a whole, and has a big impact on the lives of 53 303 individuals. We believe the impact being made extends far beyond these individuals' lives, and TSEC remains committed to supporting the Board in overseeing the execution of the Group's overall strategy, addressing a significant need in this country. At all times, TSEC looks to balance the needs of all Group stakeholders in achieving its transformation, social and ethics goals.

Busisiwe Vilakazi

Chairperson

29 April 2026

REMUNERATION AND NOMINATIONS COMMITTEE'S REPORT

Strong human capital is essential to a company's long-term success. Accordingly, the Remuneration and Nominations Committee (REMNO) is committed to a remuneration policy that fosters high performance and delivers value to stakeholders.

STADIO is a purpose-led business, and our model is grounded in meeting a significant need in South Africa by providing academic excellence to more deserving individuals. Our people are central to delivering this mission, and REMNO recognises the importance of attracting, developing and retaining high-calibre employees who are committed to our purpose while also delivering the commercial outcomes required to run a successful and sustainable business.

While the South African economy continued to lag in 2025, the Group achieved a solid performance, delivering on its key strategic objectives for the year ended 31 December 2025.

On behalf of the Board, REMNO is pleased to present its report for the year ended 31 December 2025. This report and related disclosures align to the principles and recommended practices of King IV™ for remuneration and have considered the proposed amendments in the Companies Amendment Bill.

Our report is divided into three parts:

- Part 1 consists of the Remuneration Background Statement.
- Part 2 sets out the details of the Forward-Looking Remuneration Policy.
- Part 3 illustrates the Implementation of the Remuneration Policy adopted in 2024.

REMNO believes that it has fulfilled its roles and responsibilities in terms of its mandate and that the objectives stated in the Remuneration Policy have been achieved for the period under review as illustrated in the Implementation Report on [pages 86 to 90](#).

The REMNO held four meetings during 2025. The meetings were attended by all REMNO members.

All REMNO members are non-executive directors, with the majority being independent non-executive directors, as follows:

- Mathukana Mokoka (chairperson of the Remuneration section) - independent non-executive director
- Vincent Maphai (chairperson of the Nominations section) - independent non-executive director
- Nico de Waal - non-executive director.

The Group CEO is a permanent invitee to REMNO meetings and other members of the Board may attend REMNO as invitees, should they wish.

REMNO assists the Board in addressing both remuneration and nomination matters, as follows:

Remuneration matters include:

- overseeing the overall remuneration framework of the Group;
- aligning remuneration practices with the Group's strategy and performance goals, safeguarding stakeholder interests, and fostering a performance-oriented culture;
- administering the Group's Share Scheme as delegated to REMNO by the Share Incentive Trust and the Board;
- recommending key financial performance targets for approval by the Board;
- recommending executive directors' remuneration for approval by the Board, ensuring that this is fair, responsible and transparent so as to promote the achievement of strategic objectives and positive outcomes in the short-, medium- and long-term;
- ensuring the disclosure of directors' remuneration is accurate, complete and transparent; and
- ensuring effective succession planning for executive directors.

Nomination matters include:

- succession planning for non-executive directors;

- carrying out its duties in terms of non-executive directors' fees and advising the Board on what to recommend to the shareholders for consideration;
- the process for identifying and appointing non-executive directors with a focus on Board diversity in terms of skills, race and gender;
- the Board evaluation process; and
- Director induction, orientation and ongoing training.

Dr Chris van der Merwe retired as a non-executive director at the 2025 AGM, and did not stand for re-election. REMNO recommended the appointment of both Mr Khati Mokhobo and Mr Gerrie Fourie, as independent non-executive directors, to the Board.

REMNO regularly benchmarks executive and non-executive directors' remuneration against industry norms and best practice to ensure total pay is fair and reasonable. REMNO believes the executive directors' 2025 remuneration (set out in Part 3 of this report) is aligned with the Group's strong performance, reflecting the management team's strong leadership and contribution to another successful year.

The Group's Remuneration Policy and the Implementation Report will be tabled at the AGM on 18 June 2026, where shareholders are requested to cast a non-binding advisory vote on both.

Thank you to our shareholders and stakeholders, for your continued support, enabling the Group to continue executing its strategic imperatives and positively impact our country as a whole.

Mathukana Mokoka
Remuneration Committee
Chairperson
29 April 2026

Vincent Maphai
Nominations Committee
Chairperson
29 April 2026

REMUNERATION AND NOMINATIONS COMMITTEE'S REPORT continued

PART 1: REMUNERATION BACKGROUND STATEMENT

REMNO recognises that strong human capital is critical to the Group's success and sustainability. It therefore supports a remuneration policy that builds a high-performance culture by incentivising the Executive Committee, senior leadership and key personnel to position the business to meet its strategic goals, while remaining mindful of South Africa's economic conditions.

In higher education, human capital is a fundamental pillar to academic excellence and directly impacts the success of our students and the Group. Therefore, the Group's Remuneration Policy is designed to attract, retain, motivate and develop staff.

OVERALL REMUNERATION PHILOSOPHY

The Group's overarching philosophy regarding remuneration is to:

- align remuneration with the interests of all stakeholders, ensuring that remuneration remains fair and responsible;
- promoting a performance-oriented culture within the organisation;
- align remuneration practices with the Group's business strategies and objectives;
- attract, develop, motivate and retain key employees responsible for the achievement of the Group's business strategies and objectives; and
- reward for success, having regard to the current financial position of the business in the context of the overall economy.

We aim to create an environment where employees feel valued and are motivated to go beyond their day-to-day responsibilities in support of the Group's success. In line with the Group's broader strategy, we continue to strengthen our Employee Value Proposition through the below People Strategy. Grounded in the Group's values, the People Strategy supports our goal of being a preferred employer. While our three institutions are separate legal entities and their people strategies may differ slightly, they follow the consistent principles outlined below:

PEOPLE STRATEGY

Remuneration	Performance feedback	Personal and career development	Work environment	Inspirational vision and leadership
• Fair • Market-related • Performance-related • Internally equitable	• How am I doing? • Constructive • Developmental • Linked to my performance	• I know where I am going • I have a personal development plan • Training and development opportunities	• Stimulating • Flexible • Work-life balance is enhanced • Supporting policies in place	• Inspiring vision – a clear "WHY" • Supporting values • Authentic leadership • Competent management • Real teamwork
Attract	Motivate	Develop and retain	Enjoy	Enthuse and inspire

2025 KEY FOCUS AREAS

REMNO takes a holistic approach in considering total remuneration, whilst benchmarking remuneration for key staff to ensure staff are fairly remunerated. In doing so, REMNO aims to apply best practice and balance the overall economic environment and average tuition fee increases in the Group in determining a reasonable remuneration strategy.

In accordance with its Terms of Reference and aspirations, REMNO addressed the following key matters during 2025 and made recommendations to the Board for approval where necessary:

- Reviewed and approved the non-executive directors' succession plan and identified skills required on the Board to enable the Board to operate optimally and provide sufficient strategic input to drive the Group forward;
- Approved the appointment of two new independent non-executive directors;
- Assessed the composition of the Board of Directors and its sub-committees, with changes as required, considering amendments to the Companies Act;
- Monitored and approved remuneration-related matters including the average annual salary increase for employees around the Group, and specific increases for the Executive Committee, taking into account industry and sector norms;
- Reviewed and approved the performance evaluations of the Executive Committee against agreed financial and individual targets and performance;
- Set the financial targets used in the short-term incentive (STI) toolkit, for awarding bonuses to Executive Committee in 2025, noting these financial targets should be stretch targets;
- Reviewed and approved the 2025 long-term share incentive (LTI) awards and participants, ensuring the LTI scheme incentivises identified key individuals to achieve the Group's long-term strategic goals and supports the Group's people development and succession plans;
- Recommended the non-executive directors' fees, to shareholders, for approval at the AGM, taking into account the general salary increases across the Group and industry norms;
- Supported the Executive Committee succession and development plan and monitored the Group's progress against its succession and development plan for key management;
- Supported the appointment of a Group CIO and his appointment to the Executive Committee, acknowledging the key role that technology and innovation have on the Group going forward;
- Supported the appointments of the new CEOs for two of the Group's institutions;
- Supported the continued payout to staff through the STADIO Phantom Staff Share Scheme;
- Reviewed and discussed the gender pay gap and total pay gap, noting the Group stands for equal pay for equal work; and
- Continued to monitor changes proposed to section 30A of the Companies Amendment Bill that directly influence remuneration matters and reporting.

REMUNERATION AND NOMINATIONS COMMITTEE'S REPORT continued

KEY FOCUS AREAS GOING FORWARD

In 2026, REMNO will continue to monitor and approve remuneration-related matters in accordance with its Terms of Reference and committee duties, ensuring the Remuneration Policy is aligned with King VTM going forward.

REMNO will continue monitoring the Group's progress in creating its employee value proposition, ensuring employees are fairly remunerated and that our institutions attract high-quality individuals.

In addition, REMNO will consider:

- the progress against the key performance metrics for 2026;
- identify key comparable companies from which to benchmark remuneration; and
- monitor changes relating to section 30A in the Companies Amendment Bill.



VOTING AT THE 2025 AGM AND FEEDBACK FROM SHAREHOLDERS

STADIO Holdings held a hybrid AGM on 19 June 2025. Shareholders endorsed the Remuneration Policy and the Implementation Report of the Company by way of separate non-binding advisory votes of 92.80% (2024: 89.85%), and 97.31% (2024: 94.59%), respectively.

The JSE Listing Requirements require the Company to engage with shareholders in the event that more than 25% of shareholders vote against either the Remuneration Policy or the Implementation Report. As the non-binding votes were passed by the requisite majorities, no further engagement with shareholders was required. Notwithstanding the above, the views of our shareholders are important to the Company and the REMNO is open to engage with shareholders.

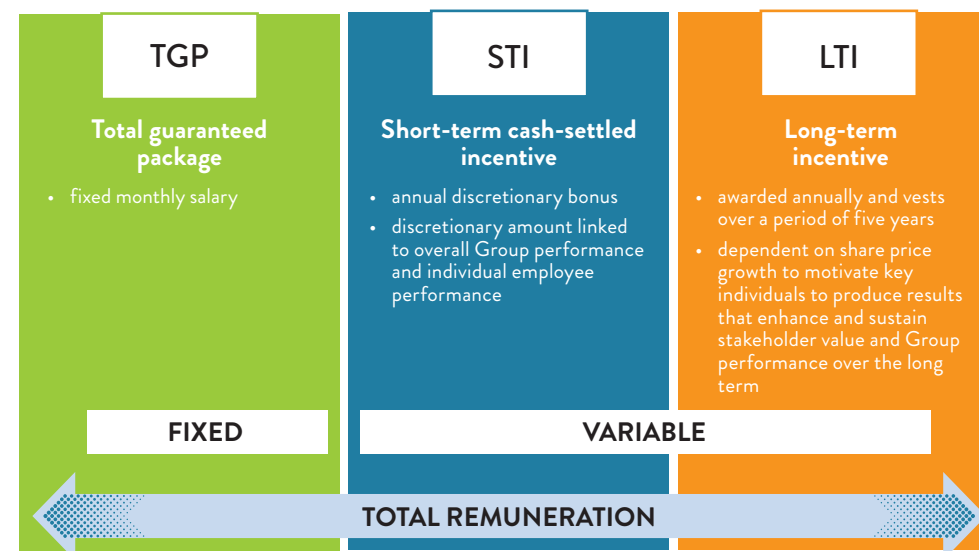


PART 2: REMUNERATION POLICY

In line with the overall remuneration philosophy set out in Part 1, the Remuneration Policy aims to:

- align remuneration practices with the Group's business strategies, objectives, and values, in the short- medium- and long-term;
- attract, retain and motivate key employees to deliver on the Group's performance goals and strategy;
- ensure the remuneration remains market-related and competitive, attracting high-quality individuals;
- ensure remuneration packages take into account Group performance and the interests of all our stakeholders;
- align the STI tool to the key strategic objectives of the Group, as well as shareholders' expectations;
- reward exceptional performance through STIs linked to key performance objectives and financial targets that create value for shareholders;
- provide LTIs to motivate and retain staff whilst driving shareholder value aligned with the long-term objectives of the Group;
- include minimum shareholder requirements linked to the LTI to better align key staff to shareholders' long-term objectives and value creation; and
- recognise equal pay for equal work.

REMNO performs a holistic review of the Executive Committee's remuneration on an annual basis, whereby it seeks to ensure there is an appropriate balance between the various remuneration elements and an equilibrium between the variable short-term and longer-term financial performance incentives. The total package considers the size of the business and competitive benchmarking to ensure it is fair, and will motivate employees both in the short- and long-term.



REMUNERATION AND NOMINATIONS COMMITTEE'S REPORT continued

The Group has three components of remuneration for its Executive Committee (Tier 1), senior leaders (Tier 2), identified key individuals (Tier 3) and general employees (other Tiers):

Level	Focus	Strategic view	Remuneration		
			TGP	STI	LTI
Tier 1: Holdings Executive Committee	Strategy formulation and execution	Long-term	Base salary + benefits	Up to a maximum of 125% of TGP on achieving certain targets	Share options
Tier 2: Subsidiary CEOs and executive directors	Primarily strategy execution	Medium- to long-term	Base salary + benefits	Up to a maximum of 50% of TGP on achieving certain targets	Share options
Tier 3: Identified key individuals	Elements of strategy execution and operational input	Medium- to long-term	Base salary + benefits	- Up to a maximum of 25% of TGP dependent on performance and employment grading - Where no LTI awarded, partake in the Phantom Staff Share Scheme if employed for more than one year	Share options where applicable
Other Tiers: General employees	Primarily operational	Short-term	Base salary + benefits	- Up to a maximum of 25% of TGP dependent on performance and employment grading - Partake in the Phantom Staff Share Scheme (if employed for more than one year)	Not currently applicable

TOTAL GUARANTEED PACKAGE (TGP)

TGP is reviewed annually, with increases effective between 1 January and 1 April each year.

When determining individual TGP and annual increases, several factors are considered:

- Job description and the complexity of the role (job grading)
- Relevant skills and experience
- Institutions' payline
- Individual's performance and contributions
- The financial performance of the Group
- Current market-related remuneration
- Current economic conditions such as inflation
- Average increase in tuition fees

REMNO considers the total pay gap and gender pay gap looking at this from a TGP and TGP + STI basis. It is important that the above factors are considered when looking at the pay gaps and therefore the pay gaps are also considered on a job position basis to ensure real comparability. Acknowledging that there are many nuances in calculating these figures, REMNO is committed to equal pay for equal work and is comfortable that the Group has achieved this.

SHORT-TERM INCENTIVE

Employees that fall within Tiers 1–3 receive STIs that are underpinned by the performance of the Group, or relative business unit, as well as the individual's performance.

A detailed scorecard matrix is utilised to evaluate the overall performance of the Executive Committee, incorporating pre-determined key performance objectives approved by REMNO, looking at both business (or financial) performance targets and individual performance goals.



STIs are payable in cash every year, with individuals in the lower tiers receiving their STI payments in December and individuals in Tiers 1–3, receiving a portion of their STI in December, with the remaining STI balance being paid in April. The STI payment is capped per individual, although in exceptional circumstances, the CEO can motivate for a higher or lower bonus. The Executive Committee's bonuses are calculated according to the agreed scorecard matrix, subject to REMNO's discretion. Malus and clawback provisions are applicable to all Executive Committee STI payments. The Group is entitled to exercise the clawback provisions in relation to a participant for a period of up to three years following payment of the STI to the participant.

REMNO supports fair, market-related pay and believes STIs should be paid for extraordinary performance, aligned to the overall business performance. REMNO acknowledges that the STI structure should encourage value-creating behaviour that can "shift the needle" beyond routine operational tasks.

REMUNERATION AND NOMINATIONS COMMITTEE'S REPORT continued

Business performance against which the Executive Committee will be assessed in 2026 is shown below. The details of the 2025 STI are set out in Part 3 of this Report.

The Board approves the budget in November, noting that it is approved on the basis that the budget is a stretch target and will motivate a strong performance. The STI business performance targets against which the Executive Committee will be assessed in 2026 considers the budget, however believes exceptional performance, above budgeted targets, should result in the Executive Committee receiving the maximum STI payment. Targets are set on a low-, median- and high-road basis with no STI allocation made if the low-road target is missed. Targets are based on achieving in excess of budget for the following categories:

- Organic revenue growth
- EBITDA margin
- Core Headline Earnings per Share growth
- Return on Equity



REMNO reviewed the targets for 2026 and believe they will encourage a high-performance culture, enticing management to meet shareholders' expectations while motivating the correct behaviours for long-term goals. Executives receive bonuses based on performance:

40%
bonus for
low-road



60%
bonus for
median-road

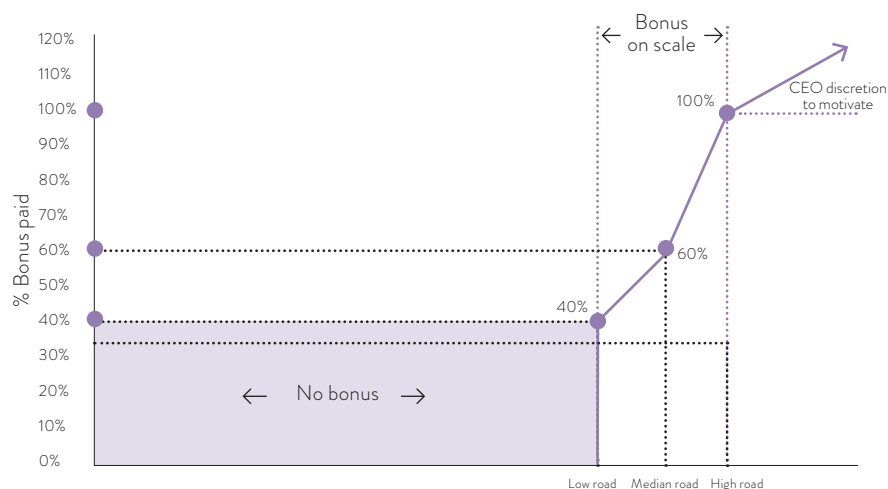


100%
bonus for
high-road

No bonus allocation made where the low road is missed. In exceptional cases, the CEO may motivate for an increase or decrease in the overall STI to be paid. REMNO has discretion on all payments.

ILLUSTRATIVE EXAMPLE (% BONUS PAID)

The below illustrates the bonus entitlement and allocation for the Executive Committee, noting that the CEO is entitled to achieve 125%.



STADIO STAFF PHANTOM SHARE SCHEME

The STADIO Staff Phantom Share Scheme (Phantom Share Scheme) aims to align all staff to the overall growth strategy of the Group, whilst rewarding our staff for their dedication and hard work in growing the Group. It aims to encourage a sense of ownership and shared purpose among employees, which is expected to positively impact the overall business.

Salient features of the Phantom Share Scheme include:

- 21.3 million phantom shares, being 2.5% of the overall issued share capital at the point of approval, have been ringfenced for beneficiaries of the Phantom Share Scheme.
- All staff who have been employed for more than a year and who are not active participants in the LTI are beneficiaries of the Phantom Share Scheme*.
- The phantom shares will attract dividends that are aligned with the overall Group dividend declared, i.e. in 2025, the Group declared a dividend of 15.1 cents per share to shareholders of STADIO Holdings. The phantom shares will also receive 15.1 cents per phantom share.
- Payouts are linked to the declaration of STADIO Holdings ordinary dividends and not special dividends.
- The total amount payable will be shared equally amongst the beneficiaries of the Phantom Share Scheme, fostering a stronger sense of community and solidarity.
- The Phantom Share Scheme will be in place for five years and subject to review thereafter. 2023 was its first year.

* Milpark Education has resolved not to partake in the share scheme as their management seek alternative remuneration rewards for this institution.



REMUNERATION AND NOMINATIONS COMMITTEE'S REPORT continued

LONG-TERM INCENTIVE PLAN

Retention of key individuals and skills is important to the sustainability of the Group and REMNO believes the LTI aids management in its succession pipeline whilst ensuring key industry knowledge and skills are retained within the Group. Through the share incentive scheme, the Group's performance is linked to longer-term value creation, with the share price seen as a natural performance hurdle, aligned to the value earned by the shareholder. The LTI awards are also subject to malus and clawback provisions.

Group share incentive scheme

At 31 December 2025, the number of unvested share options are 22 167 474 shares (2024: 26 301 373). At 31 December 2025, the share incentive scheme had 31 participants (2024: 20), being qualifying individuals across the Group, including key individuals identified as part of the overall Group's succession plan. REMNO believes that the participants in the LTI scheme going forward are key to the strategic outcomes of the Group and the respective factors applied to the individuals' salaries to determine the amount of exposure are fair and ensure sustainability of the scheme.

The Board is committed to preserving shareholder value as far as possible and to counter the impact of any future dilution, as a result of settling its obligations under the LTI, entered into a share repurchase programme during the year, and will continue to balance share repurchases with future share issues.

Further details relating to share options that vested during the year is disclosed in Part 3.

MECHANICS OF THE SHARE INCENTIVE SCHEME AWARD

Share options are granted annually at the discretion of REMNO. The allocation of share options is determined by applying an agreed factor to the individual's base salary, taking into account their seniority and level of responsibility within the organisation.

The following factors are applied to individuals when awarding new share options:

	2026	2025
CEO	5	5
Executive Committee	4	4
Tier 2	2-3	2-3
Tier 3	0.25-1	0.25-1

All share options are awarded at a strike price equal to the Group's 30-day volume weighted average price (VWAP) immediately preceding such award date.

VESTING

Share options vest over a five-year period, contingent on the individual remaining employed, with 25% vesting on each of the second, third, fourth and fifth anniversary of the award date. Unvested share options are typically forfeited upon resignation or dismissal (bad leaver). In cases of death, retirement or retrenchment (good leaver), exercisable share options must be exercised within a period of 12 months. It is noted that the share options will not be exercised unless there is growth in the Company's share price. REMNO sees the share price as a natural performance hurdle, albeit noting that management has no direct influence over share price.

To date, upon vesting, participants of the LTI elect to settle their share options on a net-equity basis, or on a full-settlement basis. During the year, REMNO agreed to remove the option of gross-settlement and accordingly, the Trust Deed has been amended and will seek shareholders' approval at the upcoming AGM on 18 June 2026.



REMUNERATION AND NOMINATIONS COMMITTEE'S REPORT continued

Milpark Education's equity-settled share incentive scheme

Milpark Education is not a wholly-owned subsidiary of the Group and therefore management has adopted a separate share incentive scheme for this institution to incentivise the key employees within Milpark Education.

Salient features:

- The strike price of each option at the award date and the exercise price of each option at vesting date will be determined using a determined value for each Milpark Education share based on the most recent audited Earnings before interest after tax, at a fixed approved multiple.
- Share options vest over a period of six years, where the vesting will be in tranches (year one and two no vesting, whilst years three to six would vest 25% in each year).
- Milpark Education, followed by existing shareholders, will have the right but not the obligation to buy back any shares issued by way of the scheme at the exercise price within 30 days of their issuance.
- Any unvested options will be forfeited on resignation or termination of employment unless by way of retirement.

MINIMUM SHAREHOLDER REQUIREMENTS POLICY

REMNO introduced a minimum shareholder requirements policy requiring participants of the long-term share incentive scheme to hold a minimum of 60% of all shares received via the LTI scheme, on a net settlement basis, to be eligible for future share option awards. REMNO acknowledges that not all participants currently meet the minimum shareholding requirement and will apply its discretion in allowing participants to reach the 60% threshold. The minimum shareholder requirements look to align the individual's personal interests with shareholders' interests, promoting greater accountability for the long-term sustainability of the Group.

NON-EXECUTIVE DIRECTORS' REMUNERATION

The annual fees payable to non-executive Directors are fixed fees, paid bi-annually, and not subject to the attendance of meetings.

The remuneration of non-executive Directors is reviewed annually by REMNO, ensuring it is market-related whilst taking into account the size and stage of the Group, as well as the general staff increase applied across the Group. In assessing the non-executive Directors' fees in the previous years, it was agreed to align the non-executive Directors' fees to market-related fees on a phased approach, looking to address any shortfall in fees over the medium term. In 2026, a further benchmarking exercise was performed, and it is recommended that the non-executive Directors' fees are increased by between 4% and 20% as shown in the table to the right. These increases largely address the shortfalls compared to market-related rates, with some corrections still to come in the medium-term.

REMNO believes the fee increases proposed are fair considering the directors' responsibilities and ensures the Group attracts and retains a robust Board with the appropriate skills and knowledge required to fulfil its duties. The below non-executive Directors' fees for the financial year ending 31 December 2026, excluding value-added tax, are recommended by the Board to shareholders for approval at the AGM.



	BOARD		ARC		REMNO		TSEC	
	2026 Proposed Rands	2025 Actual Rands	2026 Proposed Rands	2025 Actual Rands	2026 Proposed Rands	2025 Actual Rands	2026 Proposed Rands	2025 Actual Rands
Annual fixed fee:								
Chairperson	736 918	654 956	190 595	179 807	118 412	111 709	118 412	113 857
Members	324 816	309 348	98 820	93 226	77 452	74 473	78 905	75 905

In addition, all reasonable travelling and accommodation expenses incurred to attend Board and Committee meetings are reimbursed.

REMUNERATION AND NOMINATIONS COMMITTEE'S REPORT continued

AGM

As required by the Companies Act Amendments, the Remuneration Report will be presented to shareholders at the AGM on 18 June 2026. Furthermore, the Group's Remuneration Policy and Implementation Report, as detailed in this Report, will be tabled for separate non-binding advisory votes by shareholders. The AGM will be a virtual AGM, with shareholders invited to attend via the electronic platform. In the event that either the Remuneration Policy or the Implementation Report, or both, are voted against by 25% or more of the voting rights entitled to be exercised by shareholders at such AGM, then REMNO will ensure that the following measures are taken in good faith and with best reasonable efforts:

- An engagement process to ascertain the reasons for the dissenting votes.
- Legitimate and reasonable objections and concerns raised which may include amending the Remuneration Policy or clarifying or adjusting remuneration governance and/or processes.

PART 3: IMPLEMENTATION OF THE REMUNERATION POLICY REMUNERATION

TGP

Each institution applies its own salary % increase based on its individual salary structures and the institution's performance. For 2026, the average TGP of all employees across the Group was increased by 5% (2025: 6%), with certain structural adjustments made to better align identified individuals' salaries to market rate, as needed.

REMNO continues to benchmark the salaries of the Executive Committee and subsidiary CEOs, against the median salary of executives in similar positions at other JSE small cap listed entities, as well as competitors. As identified in prior years, the Executive Committee's salaries remain behind the median, albeit on a total remuneration basis, the REMNO believes remain fair. Therefore, in staying true to the Group's remuneration philosophy of ensuring remuneration is market-related and competitive, in 2025, increases of between 6% – 12.5% were approved. The larger increases were to better align the individuals' salaries to the median, however considering the remuneration package as a whole, REMNO, and the Board, believe the salaries are fair. Other than the CFO, an average increase of 6% was applied, with the CFO's salary, being behind the median, receiving an increase of 12.5% was agreed.

STI

For the year ended 31 December 2025, performance against the agreed STI tool is as follows:

Key performance measures	Weighting	TARGETS			2025 Performance	STI allocation (sliding scale)	Notes
		Low road	Median	High road			
Organic revenue growth	10%	14%	16%	18%	+ 14.2%	4.2%	Achieved the low-road
Adjusted EBITDA margin	15%	28%	29%	30%	30.0%	15.0%	No significant difference between EBITDA and adjusted EBITDA for the year
Core HEPS growth	25%	16%	18%	20%	+ 22.0%	25.0%	Achieved the high-road
Return on Equity	25%	13.8%	14.2%	14.6%	15.7%	25.0%	Achieved the high-road
Business performance	75%					69.2%	This equates to 86.5% for the CEO who is entitled to a maximum of 125%
Individual performance	25%				85% to 98%	21.3% to 24.5%	Refer to page 88 for performance against strategic focus areas to which the individual performance areas were linked
Total STI	100%					90.5% to 93.7%	The CEO is entitled to a maximum of 125% – this is based out of 100%

REMUNERATION AND NOMINATIONS COMMITTEE'S REPORT continued

The achievement of the 2025 Strategic Focus Areas have been discussed across the Integrated Report and is summarised below. Individual performance ratings above are directly linked to specific KPAs linked to the achievement of the following key focus areas:

2025 STRATEGIC FOCUS AREA	FEEDBACK
1. Internationalisation and key partnerships expanded	• STADIO Higher Education became a member of the ICDE and BAC accreditation is in progress. Multiple partnerships expanded across the Group
2. Successfully complete construction of the Durbanville Campus according to key milestones and budget	• Construction commenced in October 2024 and the campus opened to new students in January 2026. The campus is being built in phases and phase 2 is expected to be completed in August 2026
3. Optimisation of staff, campus, and structure (including debt collection)	• New academic model agreed and rolled out in 2025 which will see improved workloads and efficiencies • Good progress in debtors' management, processes and collection. Loss allowance impacted slightly by students taking longer to pay, specifically in AFDA, as they move onto funding alternatives • EBITDA margins increased to 30% from 28.4% in 2025 illustrating the optimisation strategy
4. System automation, integrity and data-driven decision-making	• Good progress on implementing new technologies and processes to improve the student experience, including automation of billing and introduction of WhatsApp technology • New service desk rolled out at Milpark Education and STADIO Higher Education, with improvement in student responsiveness • Responsible rollout / introduction of AI across the business to bring about efficiencies • Milpark Education's new ERP system was successfully implemented • Group CIO appointed during the roll to drive efficiencies and synergies across the Group
5. Student Funding model to be rolled out	• Good progress made in 2025, with multiple opportunities • Pilot project completed in 2025 with lessons learnt • Milpark Credit has first students
6. Quality of offerings enhanced and new centralised structure for policy and content development is implemented	• Successfully expanded the programme and qualifications mix across the various Schools and sites with key programmes accredited • Implementation of new academic model at STADIO Higher Education will allow academic excellence at scale and allow parity across campuses and modes of delivery • Milpark Education launched Immersive Online as a new way of teaching

100% achieved
 90%-99% achieved
 In progress

In 2025, the individual performance ratings of the Executive Committee members were agreed based on their performance against individual KPAs aligned to the above focus areas. The COO was tasked with the completion of phase 1 of Durbanville, campus, whereas the CIO was tasked with getting the technology on site working effectively and meeting the demands of the classes, and CAO is responsible for the accreditation of the site. Specific tasks have been set for 2026, aligned to the 2026 focus areas, which management believes will "shift the needle". In addition to the ratings achieved above, the CEO proposed a discretionary upward adjustment to the CFO's bonus to counteract the impact of the lower than market-related TGP he received in 2025.

REMUNERATION AND NOMINATIONS COMMITTEE’S REPORT continued

Considering the above, the Executive Committee’s Bonus for the year ended 31 December was approved as follows:

	2025 Bonus R'000	2024 Bonus R'000
Chris Vorster	5 660	5 139
Ishak Kula	3 006	2 916
Divya Singh	3 075	2 692
Johan Human	2 944	2 568
	14 685	13 315

GENDER PAY GAP

In 2025, the Group’s gender pay gap worsened to 17.3%, based on TGP + STI (2024: 14.4%)*. This ratio was impacted by the appointment of the new CEO for STADIO Higher Education (being male). Despite this, the gender pay gap continues to be better than the South African gender pay gap, and aligned to global averages. There are multiple nuances that impact the gender pay gap, and therefore, if assessing the pay gap based on the same job descriptions, REMNO is comfortable that the Group meets its commitment of equitable pay, “equal pay, for equal work”.

** It is noted that there are various nuances in calculating the pay gap, and the gender pay gap is calculated as the average TGP + STI paid to males, vs the average TGP + STI paid to females.*

STAFF PHANTOM SHARE SCHEME

21.3 million phantom shares were ringfenced for the Staff Phantom Share Scheme and on declaration of the Group dividend in March 2025, these shares were entitled to a phantom dividend of 15.1 cents per share (2024: 10 cents per share). A total payout of R3.2 million (2024: R2.1 million) was made to 591 permanent staff members (2024: 633) from across the Group (excluding Milpark Education). This equated to R5 442 per staff member (2024: R3 365), up 62%. As the Group continues to grow, it is expected that the growth in the dividend declared will outweigh the growth in staff numbers, and as a result, the payout will increase. The payout is not differentiated amongst employees, and all eligible employees, receive the same payout. The Staff Phantom Share Scheme has been well received by staff and aligns staff with the long-term growth aspirations of the Group.



REMUNERATION AND NOMINATIONS COMMITTEE'S REPORT continued

LTI (SHARE OPTIONS) Details of share options outstanding to Executive Committee members and directors at the year end are as follows:

Director	Opening balance of share options at 1 January 2025 '000	Number of share options awarded during the year '000	Number of share options forfeited during the year '000	Number of share options vested and exercised during the year '000	Strike price per share options awarded	Share option grant date	Closing balance of share options at 31 December 2025 '000
Chris Vorster	1 996	–	–	(1 996)	1.23	3 April 2020	–
	1 075	–	–	(1 075)	1.21	1 July 2020	–
	916	–	–	(305)	3.64	3 April 2022	611
	1 089	–	–	(363)	3.64	1 July 2022	726
	885	–	–	(22 1)	4.58	3 April 2023	664
	1 229	–	–	–	4.79	3 April 2024	1 229
	–	1 184	–	–	7.29	3 April 2025	1 184
	7 190	1 184	–	(3960)	–		4 414
Ishak Kula	2 355	–	–	–	4.84	3 July 2024	2 355
	–	195	–	–	7.29	3 April 2025	195
	2 355	195	–	–	–		2 550
Divya Singh	317	–	–	(317)	1.23	3 April 2020	–
	170	–	–	(170)	1.21	1 July 2020	–
	422	–	–	(211)	2.62	3 April 2021	211
	829	–	–	(276)	3.64	3 April 2022	553
	967	–	–	(242)	4.58	3 April 2023	725
	848	–	–	–	4.79	3 April 2024	848
	–	462	–	–	7.29	3 April 2025	462
	3 553	462	–	(1 216)	–		2 799
Johan Human	284	–	–	(284)	1.23	3 April 2020	–
	153	–	–	(153)	1.21	1 July 2020	–
	532	–	–	(266)	2.62	3 April 2021	266
	678	–	–	(226)	3.64	3 April 2022	452
	1 037	–	–	(259)	4.58	3 April 2023	778
	583	–	–	–	4.79	3 April 2024	583
	–	544	–	–	7.29	3 April 2025	544
	3 613	544	–	(1 188)	–		2 623
Total	16 365	2 385	–	(6 365)	–		12 386

REMUNERATION AND NOMINATIONS COMMITTEE'S REPORT continued

SINGLE-FIGURE REMUNERATION

Executive Committee	2025				2024			
	TGP* R'000	STI R'000	LTI** R'000	Total R'000	TGP* R'000	STI R'000	LTI** R'000	Total R'000
Chris Vorster	4 955	5 660	25 046	35 661	4 674	5 139	13 214	23 027
Ishak Kula	3 088	3 006	–	6 094	2 850	2 916	–	5 766
Divya Singh	3 423	3 075	6 084	12 582	3 107	2 692	3 094	8 893
Johan Human***	3 170	2 944	5 856	11 970	2 953	2 568	2 480	8 001
Total	14 636	14 685	36 986	66 307	13 584	13 315	18 788	45 687

* Includes pension contributions and other income received

** Gain on Share Options vested during the year

*** Prescribed officer

NON-EXECUTIVE DIRECTORS

The annual fees and remuneration paid to the non-executive directors during 2025 and 2024 are as follows:

Non-executive	2025		2024		
	Directors' fees R'000	Total R'000	Directors' fees R'000	Gains on exercise of options R'000	Total
Vincent Maphai	767	767	651	–	651
Nico de Waal	384	384	362	–	362
Chris van der Merwe	385	385	363	658	1 021
Mathukana Mokoka	601	601	547	–	547
Busisiwe Vilakazi	516	516	477	–	477
Tom Brown	516	516	441	–	441
Khati Mokhobo	155	155	–	–	–
Total	3 324	3 324	2 841	658	3 499

Nico de Waal's director's fees are paid to PSG Corporate Services Proprietary Limited of which he is a salaried employee.

Non-executive directors' fees are paid according to the director's time of service and not per Board meeting. The above fees are exclusive of VAT, where applicable.

STATEMENT BY THE BOARD REGARDING COMPLIANCE WITH THE REMUNERATION POLICY

REMNO reports regularly to the Board on the Group's remuneration practices, including salary levels and trends, short-term incentives and participation in the long-term incentive scheme. The Board supports REMNO's view that the Group's Remuneration Policy reflects the remuneration and employment conditions of staff across the Group as well as relevant external factors. The Board believes that the Remuneration Policy, as set out in this report, supports performance and long-term value creation for all stakeholders, while helping to attract and retain high-calibre staff, critical for the achievement of the Group's future strategic ambitions.



06

GENERAL INFORMATION

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- 93 Corporate information
- 94 Glossary of terms

OUR SHAREHOLDER SPREAD
AND BREADTH, OUR CORPORATE
INFORMATION AND A GLOSSARY OF
TERMS AND ABBREVIATIONS USED
WITHIN THE INTEGRATED REPORT

SHAREHOLDER ANALYSIS

Range of shareholding 2025	Number of shareholders	% of shareholders	Number of shares held '000	% of total shares
1 – 10 000	18 671	87.5	20 107	2.4
10 001 – 100 000	2211	10.4	64 321	7.6
100 001 – 1 000 000	362	1.7	107 373	12.7
More than 1 000 000	93	0.4	653 985	77.3
	21 337	100.0	845 786	100.0

Range of shareholding 2024	Number of shareholders	% of shareholders	Number of shares held '000	% of total shares
1 – 10 000	18 028	86.8	19 387	2.3
10 001 – 100 000	2 265	10.9	66 198	7.8
100 001 – 1 000 000	385	1.9	113 951	13.4
More than 1 000 000	92	0.4	648 764	76.5
	20 770	100.0	848 300	100.0

MAJOR SHAREHOLDERS

According to the information available to the Company, the following beneficial shareholders are directly or indirectly interested in 5% or more of the Group's share capital:

	Shares held 2025		Shares held 2024	
	Number '000	%	Number '000	%
PSG Group Proprietary Limited ¹	173 660	20.5	145 868	17.2
Coronation Fund Managers Limited	202 945	24.0	164 038	19.3
ThembiSA Investco 2 Proprietary Limited ¹	43 565	5.1	43 565	5.1

SHARE INFORMATION

	2025	2024
Closing price at period end (cents)	1330	697
JSE market high (cents)	1339	749
JSE market price low (cents)	662	380
Total number of transactions on JSE	30 594	25 582
Total number of shares traded	120 228 581	137 653 795
Total value of shares traded (R)	1 118 653 473	774 037 483
Average price per share (cents)	930	562
Shares in issue	845 786 364	848 300 306
Percentage volume traded to shares in issue	14%	16%

SHAREHOLDER SPREAD

To the best knowledge of the Directors and after reasonable enquiry, the spread of shareholders as at 31 December was as follows:

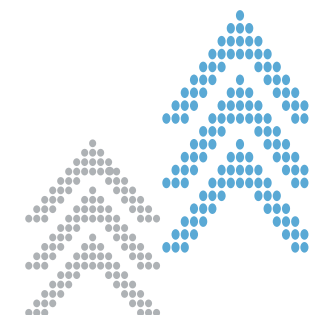
Public and non-public shareholding 2025	Number of shareholders	% of shareholders	Number of shares held '000	% of total shares
PSG Group Proprietary Limited ¹	1	0.0	173 660	20.5
STADIO Khulisa Student Share Scheme (consisting of 3 785 graduates)	1	0.0	1 009	0.1
Directors (including prescribed officers and subsidiary directors) ²	11	0.1	31 353	3.7
Non-public shareholding	13	0.1	206 022	24.3
Public shareholding	21 324	99.9	639 764	75.7
Total of all shareholders	21 337	100.0	845 786	100.0

Public and non-public shareholding 2024	Number of shareholders	% of shareholders	Number of shares held '000	% of total shares
PSG Group Proprietary Limited	1	0.0	145 868	17.2
STADIO Khulisa Student Share Scheme (consisting of 2 955 graduates)	1	0.0	896	0.1
Directors (including prescribed officers and subsidiary directors)	12	0.1	35 216	4.2
Non-public shareholding	14	0.1	181 980	21.5
Public shareholding	20 756	99.9	666 320	78.5
Total of all shareholders	20 770	100.0	848 300	100.0

Notes

¹ PSG Group Proprietary Limited has an indirect shareholding in ThembiSA Investco 2 Proprietary Limited. During the year, the 3.3% shareholding previously held by another PSG Group entity, was transferred to PSG Group.

² Dr Chris van der Merwe retired as a non-executive director in June 2025. He held 6.5 million shares in 2024 which are not included in 2025.



CORPORATE INFORMATION

The Group	STADIO Holdings Limited and its subsidiaries	External Auditors	PricewaterhouseCoopers Incorporated (PwC) (auditors for 31 December 2025. Ernst & Young Incorporated were appointed effective 20 April 2026 for the 2026 year end)
Company registration number	2016/371398/06	Internal Auditors	BDO
Country of incorporation and domicile	South Africa	Company Secretary	Stadio Corporate Services Proprietary Limited
Directors	Executive Mr Chris Vorster Mr Ishak Kula Prof Divya Singh Non-Executive Dr Chris van der Merwe (retired 19 June 2025) Mr Nico de Waal* * Mr Dries Mellet (alternate to Nico de Waal) Independent Non-Executive Dr Vincent Maphai Ms Mathukana Mokoka Dr Busisiwe Vilakazi Dr Tom Brown Mr Khati Mokhobo (appointed 3 July 2025) Mr Gerrie Fourie (appointed 27 November 2025)	Corporate advisor and Independent sponsor	PSG Capital Proprietary Limited 1st Floor, Ou Kollege Building, 35 Kerk Street, Stellenbosch, South Africa, 7600 (PO Box 7403, Stellenbosch, South Africa, 7599) and at 1st Floor, The Place, 1 Sandton drive, Sandhurst, Sandton, South Africa, 2196 (PO Box 650957, Benmore, South Africa, 2010)
		Annual financial statements	Consolidated and Separate Financial Statements for the year ended 31 December 2025
		Level of assurance	The annual financial statements have been audited in compliance with the applicable requirements of the Companies Act
		Preparer	The financial statements were internally compiled under the supervision of: Mr Ishak Kula CA(SA)
		Website	www.stadio.co.za
Registered office and business address	Office 101, The Village Square, c/o Queen and Oxford Streets, Durbanville, South Africa, 7550		
Postal address	PO Box 2161 Durbanville, South Africa, 7551		
Bankers	Standard Bank of South Africa Limited First National Bank Limited Nedbank Limited Absa Bank Limited Bank Windhoek Limited Standard Bank Namibia Limited		

GLOSSARY OF TERMS

Accreditation	A quality assurance process under which qualifications and institutions are evaluated by an external body (CHE and DHET) to determine if applicable standards are met. If standards are met, accredited status is granted by the agency
AFDA	The South African School of Motion Picture Medium and Live Performance Proprietary Limited, a private registered higher education institution, of which 100% of the issued share capital is held by SIH
AGM	Annual General Meeting
AMBA	Association of MBAs
ARC	Audit and Risk Committee, a sub-committee of the Board
Articulation	Articulation is both a formal system and a process. As a formal system, articulation policy ensures that qualifications offered at different institutions match, to the extent that standardisation allows, for transfer of credits. As a process, articulation involves formal and informal agreements between education providers in the context of formal policy
Asynchronous learning	Learning that allows students to access materials, ask questions and practise their skills at any time that works for them
BA	Bachelor of Arts
BAC	British Accreditation Council
B-BBEE	Broad-Based Black Economic Empowerment
BCom	Bachelor of Commerce
BEEd	Bachelor of Education
Board	Board of Directors of STADIO Holdings
Business Transfer	The amalgamation of the underlying assets and liabilities of Embury, LISOF, Prestige Academy and SBS into a single registered higher education institution, STADIO
CANVAS	Online learning management system
CAGR	Compound Annual Growth Rate
CAO	Chief Academic Officer
CA Connect	CA Connect Professional Training Institution CPT Proprietary Limited, the underlying business of which was purchased by Milpark Education in 2018
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGU	Cash Generating Unit
CHE	The South African Council on Higher Education
CHEPS	Core Headline Earnings per share
CL	Contact learning, i.e. on-campus learning mode of delivery
Companies Act	The Companies Act, No. 71 of 2008, as amended

Core Headline Earnings	Headline earnings are adjusted for certain items that, in the Board's view, may distort the financial results from year-to-year, giving shareholders a more consistent reflection of the underlying financial performance of the Group
CRM	Customer relationship management software that administers the enrolment process for new students
DHET	The South African Department of Higher Education and Training
DL	Distance learning
Drop-out	A student decides to discontinue his or her studies prior to completing the programme on which the student was registered
EBITDA	Earnings Before Interest, Taxation, Depreciation and Amortisation
EPS	Earnings per Share
ERP	Enterprise resource planning is an integrated management of main business processes mediated by software and technology, namely Unit4 Business World
HC	Higher Certificate
HEPS	Headline Earnings per Share
IASB	International Accounting Standards Board
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standards
IIRC	International IR Framework
JSE	Johannesburg Stock Exchange
King IV™	King IV Report on Corporate Governance™ for South Africa, 2016
King V™	King V Report on Corporate Governance™ for South Africa, 2025
Listing date	STADIO listed on the main board of the JSE on 3 October 2017
Milpark Education	Milpark Education Proprietary Limited, a private company incorporated under the laws of South Africa and registered as a separate private higher education institution, of which 83.9% of the issued share capital is held either directly or indirectly by SIH and 16.1% of issued share capital is held by the former CA Connect shareholders
MOI or memorandum of incorporation	The memorandum of incorporation of STADIO Holdings, as approved by Shareholders on 4 June 2018
NDP	National Development Plan
NQA	Namibia Qualifications Authority
NQF	The South African National Qualifications Framework
OECD	Organisation for Economic Co-operation and Development
PQM	Programme and qualification mix
PwC	PricewaterhouseCoopers Inc.

REMNO	Remuneration and Nominations Committee, a sub-committee of the Board
SADAG	The South African Depression and Anxiety Group
SAICA	The South African Institute of Chartered Accountants
SAQA	South African Qualifications Authority
SCS	Stadio Corporate Services Proprietary Limited, a private company incorporated under the laws of South Africa, of which 100% of the issued share capital is held by SIH
SIH	Stadio Investment Holdings Proprietary Limited, a private company incorporated under the laws of South Africa, of which 100% of the issued share capital is held by STADIO
SIMS	Student information system is a student management system to manage student data
STADIO/STADIO Higher Education	STADIO Proprietary Limited, a single registered higher education institution
STADIO Group or the Group	STADIO Holdings Limited (the Company) and its underlying subsidiaries
STADIO Namibia	STADIO Namibia Proprietary Limited is a private company incorporated under the laws of Namibia, of which 100% of the issued share capital is held by STADIO
Success rate	Number of students who graduate/successfully complete their course
Synchronous learning	Learning that requires students to attend scheduled lectures, whether on-campus or through live online classes
TCFD	Task Force on Climate-related Financial Disclosures
Throughput rate	The percentage of students from the same cohort who successfully complete their studies
TSEC	Transformation, Social and Ethics Committee, sub-committee of the Board