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Our ref ECC:6017801

5 January 2026

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Lodged via ASX Online

Dear ASX Limited

Embark Early Education Limited's off-market takeover bid for all the shares of Mayfield Childcare Limited

Marked-up Replacement Bidder's Statement

We refer to the bidder's statement issued by Embark Early Education Limited ACN 667 611 752 (ASX:EVO) (**Embark**) dated 19 December 2025 in relation to its off-market takeover bid for all the ordinary shares in Mayfield Childcare Limited ACN 604 970 390 (**Mayfield**) that it does not already own (**Original Bidder's Statement**).

We **enclose** by way of service pursuant to section 633A(2)(c) of the Act (as inserted by ASIC Corporations (Replacement Bidder's and Target's Statements) Instrument 2023/688), a copy of a replacement bidder's statement (**Replacement Bidder's Statement**), which has been lodged with ASIC today.

The enclosed copy of the Replacement Bidder's Statement replicates the Original Bidder's Statement, marked to show all changes from the Original Bidder's Statement. A clean version of the Replacement Bidder's Statement will be released under a separate announcement.

Yours sincerely



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Bidder's Statement

ACCEPT

the off-market takeover offer by

Embark Early Education Limited
(ACN 667 611 752)

to acquire all of your ordinary shares in

Mayfield Childcare Limited
(ACN 604 970 390)

- scrip consideration of 1 Embark Share for every 1.24 of your Mayfield Shares
- OR
- cash consideration of A\$0.50 for every Mayfield Share you hold

If no election is made, the default consideration will be Scrip Consideration

The Offer is dated ~~[*] 5 January 2026 2025~~ and expires at 7.00pm (Sydney time) on ~~[*] 5 March 2026~~, unless extended or withdrawn.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. You should read this document in its entirety. If you are in doubt as to what you should do, you should obtain independent advice from your investment, financial, tax, legal or other professional adviser as soon as possible.

Offer Information Line: If you have any queries in relation to the Offer, please call the Offer Information Line on 1800 262 299 (for callers within Australia) or +61 1800 262 299 (for callers outside Australia), Monday to Friday between 8:30am and 7:00pm (Sydney time). Calls from these numbers may be recorded.

Financial adviser

UNIFIED
CAPITAL PARTNERS

Australian legal adviser

Thomson Geer
Lawyers

Important Information

Bidder's Statement

This document is a replacement Bidder's Statement issued by Embark Early Education Limited (ACN 667 611 752) (**Embark**) under Part 6.5 of the Corporations Act, in relation to the Takeover Bid for all of your Shares in Mayfield Childcare Limited (ACN 604 970 390) (**Mayfield**). This Bidder's Statement sets out the terms and conditions of the Offer and other important information relating to the Offer.

This Bidder's Statement is dated 5 January 2026, and replaces the original Bidder's Statement lodged with ASIC on 19 December 2025 (**Original Bidder's Statement**). References in this Bidder's Statement to 'the date of this Bidder's Statement' (or similar) should be read as references to 5 January 2026.

This Bidder's Statement was lodged with ASIC and ASX on 19 December 2025. Neither ASIC nor ASX nor any of their respective officers takes any responsibility for the content of this Bidder's Statement.

This Bidder's Statement includes an Offer dated [*]5 January 2026 to acquire all of your Mayfield Shares and certain disclosure required by the Corporations Act.

Investment decisions

You should read this document in its entirety before deciding whether to accept the Offer. The information provided in this document is not investment advice.

This Bidder's Statement does not take into account your individual investment objectives, financial situation or particular needs. Before deciding whether to accept the Offer under this Bidder's Statement, you should consider the contents of the Bidder's Statement in light of your personal circumstances (including financial and taxation issues) and seek professional advice from a licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser.

It is important that you read this Bidder's Statement carefully and in its entirety before deciding whether to accept the Offer and become a shareholder of Embark. In particular, in considering the prospects of the Combined Group, you should consider the risk factors that could affect the performance of the Combined Group. You should carefully consider these risks in light of your investment objectives, financial situation and particular needs (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to accept the Offer. Some of the key risk factors that should be considered by prospective investors are set out in Section 7 of this Bidder's Statement. There may be risk factors in addition to these that should be considered in light of your personal circumstances. No person named in this Bidder's Statement, nor any other person, guarantees the performance of Embark, the repayment of capital by Embark or the payment of a return on the Embark Shares.

Foreign shareholders

The distribution of this Bidder's Statement to countries outside of Australia and New Zealand may be restricted by law or regulation, and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Bidder's Statement does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. In particular, this Bidder's Statement may not be distributed to any person, and the Embark Shares may not be offered or sold, in any country outside Australia and New Zealand except to existing Mayfield Shareholders to the extent permitted below.

New Zealand

This Bidder's Statement is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the *Financial Markets Conduct Act 2013* or any other New Zealand law.

The offer of Embark Shares is being made to existing shareholders of Mayfield in reliance upon the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* and, accordingly, this Bidder's Statement may not contain all the information that a disclosure document is required to contain under New Zealand law.

Ineligible Foreign Shareholders who accept the Offer will have their Embark Shares sold by the Nominee with the net proceeds paid in cash calculated in accordance with Section 8.3 of Appendix 1 of this Bidder's Statement.

Permitted Shareholders

No action has been taken to permit a public offer of Embark Shares in any jurisdiction outside Australia.

Based on the information available to Embark, shareholders of Mayfield in the following jurisdictions will be entitled to receive the Bidder's Statement and have Embark Shares issued to them under the Scrip Consideration subject to any qualifications set out below in respect of that jurisdiction:

- Australia;
- New Zealand; and
- any other person or jurisdiction in respect of which Embark reasonably believes that it is not prohibited and not unduly onerous or impractical to issue Embark Shares to a Mayfield shareholder with a registered address in such jurisdiction.

No person holding Mayfield Shares on behalf of a beneficial owner resident outside Australia and New Zealand may forward this Bidder's Statement (or any accompanying document) to anyone outside Australia and New Zealand without the consent of Embark.

Disclaimer as to forward looking statements

This Bidder's Statement includes certain statements that may be considered in the nature of forward-looking statements. Forward looking statements are not based on historical facts but are based on current expectations of future results or events. These forward-looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward looking statements. Whilst Embark believes that the expectations reflected in the forward-looking statements in this document are reasonable, no assurance can be given that such expectations will prove to be correct. Matters not yet known by Embark or not currently considered material by Embark, may cause actual results or events to be materially different from those expressed, implied or projected in any forward-looking statements. Any forward-looking statements contained in this document is qualified by this cautionary statement.

None of the officers or employees of Embark, any persons named in this Bidder's Statement or any persons involved in the preparation of this Bidder's Statement make any representation or warranty (express or implied) as to the accuracy or likelihood or fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement.

Information on Mayfield

Mayfield is listed on ASX and is obliged to comply with the continuous disclosure requirements of ASX. Information on Mayfield may also be obtained from Mayfield's website at <https://investor.mayfield.com.au/about> and the ASX website <https://www.asx.com.au/>.

All information on Mayfield, Mayfield Shares and the Mayfield Group's business contained in this Bidder's Statement has been prepared by Embark based on publicly available information and has not been independently verified by Embark. Accordingly, except to the extent required by law, neither Embark, nor any of its directors and officers, nor any other person named in this Bidder's Statement make any representation or warranty, express or implied, as to the accuracy or completeness of the information. Further information relating to Mayfield's business may be included in Mayfield's Target's Statement which must be provided to Mayfield Shareholders in response to the Bidder's Statement.

Privacy

Embark will collect your information from the register of Mayfield Shareholders for the purposes of making the Offer and issuing the Offer Consideration (where the Offer is accepted). The type of information Embark will collect about you includes your name, contact details and information on your shareholding in Mayfield. Without this information, Embark would be hindered in its ability to carry out the Offer. The Corporations Act requires the names and addresses of Mayfield Shareholders to be held in a public register. Your information may be disclosed on a confidential basis to Embark's Related Bodies Corporate and external service providers, and may be required to be disclosed to regulators, such as ASIC.

Websites

Any website links in this Bidder's Statement are for reference purposes only. No information contained in, or otherwise accessible from, those websites form part of this Bidder's Statement.

Implied value of Scrip Consideration

The implied value of the Scrip Consideration will vary with the price at which Embark Shares trade on the ASX. Further information on calculating the Embark Share price is set out in Section 11.7(a).

Effect of rounding – Scrip Consideration

With respect to the Scrip Consideration, if the calculation of the Scrip Consideration results in an entitlement to a fraction of an Embark Share, that fraction will be rounded down to the next whole number of Embark Share.

Effect of rounding – other numbers

Certain amounts or figures in this Bidder's Statement are subject to the effect of rounding. Accordingly, the actual calculation of these amounts or figures may differ from the amounts or figures set out in this Bidder's Statement.

Diagrams and data in charts, graphs and tables

All charts, graphs, maps and diagrams appearing in this Bidder's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in charts, maps, graphs and tables in this Bidder's Statement is based on information available as at the date of this Bidder's Statement.

Reference to currency

Unless otherwise indicated, all references to \$, A\$, dollars or cents in this Bidder's Statement are to Australian Currency.

References to time

Unless otherwise indicated, all references to time in this Bidder's Statement are to the time in Sydney, Australia.

Defined terms

A number of defined terms are used in this Bidder's Statement. These terms are explained in Section 12 of this Bidder's Statement. In addition, unless the contrary intention appears or the context otherwise requires, words and phrases used in the Corporations Act have the same meaning and interpretation as in the Corporations Act.

Further questions

If you have any questions in relation to this document, the Offer or how to accept the Offer, please call the Offer Information Line on 1800 262 299 (for callers within Australia) or +61 1800 262 299 (for callers outside Australia), Monday to Friday between 8:30am and 7:00pm (Sydney time). Please note that calls to these numbers may be recorded.

Key dates and how to accept

Key dates:

Event ¹	Date
Announcement of Offer	7 November 2025
<u>Original Bidder's Statement lodged with ASIC</u>	<u>19 December 2025</u>
Date of this Bidder's Statement	19 December 2025 <u>January 2026</u>
Offer opens (date of Offer)	[*] <u>5 January 2026</u>
Date of Offer conditions notice ²	[*] <u>26 February 2026</u>
Date Offer closes (unless extended or withdrawn):	7:00 pm (Sydney Time) on [*] <u>5 March 2026</u>

1. Refer to Section 11.7(a) for details of the Valuation Date, for the purposes of the Scrip Consideration.
2. This date is indicative only and may be changed as permitted by the Corporations Act.

Key contacts:

Share registry	Offer Information Line*
	Monday to Friday between 8:30am and 7:00pm (Sydney time)
MUFG Corporate Markets	Within Australia: 1800 262 299
	Outside Australia: 1800 262 299

* Calls to the above numbers may be recorded.

How to accept the Offer:

You may accept the Offer only for all of your Mayfield Shares for consideration of:

- (a) 1 Embark Share for every 1.24 Mayfield Shares you hold

OR

- (b) \$0.50 for every Mayfield Shares you hold.

Unless extended, the Offer is open until 7:00pm (Sydney time) on 5 March 2026~~[*]~~. To accept the Offer, you must follow the instructions in the accompanying Acceptance Form (available from the MUFG Investor Portal). You are also able to accept the Offer online through the MUFG Investor Portal at <https://events.miraql.com/evo-offer>.

Acceptance Forms must be received in sufficient time to be processed before the Offer closes at 7:00pm (Sydney time) on 5 March 2026~~[*]~~ (unless the Offer is extended or withdrawn) as follows:

If your Mayfield Shares are in an Issuer Sponsored Holding (your SRN begins with an "I"):	You may accept the Offer by either: - accepting the Offer online through the MUFG Investor Portal https://events.miraql.com/evo-offer; or - returning a completed and signed Acceptance Form (available from the MUFG Investor Portal) accompanying this Bidder's Statement to the address indicated on the form, so that it is received in sufficient time to be processed before the end of the Offer Period.
If your Mayfield Shares are in a CHESS Holding (your HIN begins with an "X"):	You may accept the Offer by either: accepting the Offer online through the MUFG Investor Portal https://events.miraql.com/evo-offer; or

	• returning a completed and signed Acceptance Form (available from the MUFG Investor Portal) accompanying this Bidder's Statement to the address indicated on the form; or • instructing your Controlling Participant (normally your broker) to accept the Offer on your behalf, in sufficient time to be processed before the end of the Offer Period.
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Further information on how to accept the Offer is set out in clause 7 of the Offer Terms in Appendix 1 of this Bidder's Statement. For full details relating to the Offer Period see clause 6 of the Offer Terms in Appendix 1.

If you are in any doubt as to what to do in relation to the Offer, you should seek professional advice from a licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser as soon as possible.

Directory

Bidder

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Helensvale QLD 4212

T: +61 5 5551 6766

E: info@embarkededucation.com.au

W: <https://embarkededucation.com.au>

Offer Registry

MUFG Corporate Markets
Level 21, 10 Eagle Street
Brisbane QLD 4000

T: +61 1300 554 474

Financial Advisor

Unified Capital Partners Pty Ltd
ACN 666 560 050
AFSL 554658
Level 15, 74 Castlereagh Street
Sydney NSW 2000

Embark Board

Hamish Stevens, Chair
Christopher Scott, Managing Director
Kim Campbell, Non-executive Director
Renita Garard, Non-executive Director
Michelle Thomsen, Non-executive Director

Company Secretary

Christopher John Scott

Legal Advisor

Thomson Geer
Level 28, 1 Eagle Street
Brisbane, Queensland 4000

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Chairman's Letter

Dear Mayfield Shareholders,

On behalf of Embark, I am pleased to present you with Embark Early Education Limited's Offer to acquire up to 100% of Mayfield Shares on beneficial terms, that provides you with a meaningful choice about the future of your investment:

- accept the Embark Offer and receive new Embark Shares

OR

- accept the Embark Offer and receive cash for your Mayfield Shares.

Should you accept the Offer and elect to receive Embark Shares as consideration, we welcome you as a Shareholder of Embark.

Under the Offer, each Mayfield Shareholder may elect to receive:

- 1 Embark share for every 1.24 Mayfield Shares, which implies an Offer value of A\$0.50¹ per Mayfield share, based on the 5-day VWAP of Embark Shares of \$0.6193 prior to the lodgement of ~~this-the~~ Original Bidder's Statement (the **Scrip Consideration**); or
- cash consideration of A\$0.50 per Mayfield Share (the **Cash Consideration**).

You may not elect to receive a mix of Scrip Consideration and Cash Consideration.

The \$0.50 for the Cash Consideration and the implied \$0.50 value for the Scrip Consideration represents a:

- **37.0% premium** to Mayfield's uninterrupted closing price of \$0.365 on 27 October 2025, being the closing price of the trading day prior to Embark obtaining 19.9% of Mayfield Shares;
- **7.5 % premium** to Mayfield' closing price of \$0.465 on 6 November 2025, being the Announcement Date;
- **6.4% premium** to Mayfield' closing price of \$0.47 on 18 December 2025, being the Last Practicable Date;
- **3.3% premium** to Mayfield' 30-day volume weighted average share price of \$0.4838 (up to and including 18 December 2025, being the Last Practicable Date);
- **2.2% premium** to Mayfield' three month volume weighted average share price of \$0.4894 (up to and including 18 December 2025, being the Last Practicable Date);
- **5.2% premium** to Mayfield' six month volume weighted average share price of \$0.4754 (up to and including 18 December 2025, being the Last Practicable Date);
- **2.0% discount** to Mayfield' 12 month closing share price high of \$0.51 (up to and including 18 December 2025, being the Last Practicable Date); and
- **58.7% premium** to Mayfield' 12 month closing share price low of \$0.315 (up to and including 18 December 2025, being the Last Practicable Date).

Background and transaction rationale

¹ Based on Embark's 5-day VWAP of \$0.6193, ending on 18 December 2025, being the Business Day prior to ~~this-the~~ the lodgement of ~~the-the~~ Original Bidder's Statement. The final implied value of the Offer (measured by reference to the Scrip Consideration) depends on the value of Embark's Share price at the time the Scrip Consideration is issued.

The Embark Offer provides Mayfield Shareholders with a superior exit opportunity for their investment.

The Offer provides optionality. Mayfield Shareholders who elect to receive the Scrip Consideration under the Embark Offer will receive Embark Shares. Mayfield Shareholders who elect to receive the Cash Consideration under the Embark Offer will receive the Cash Consideration.

If you elect to receive Scrip Consideration, Embark provides Mayfield Shareholders with a choice, either to:

- remain a Embark Shareholder; or
- utilise Embark's superior on-market liquidity to exit your position.

For further information see Section 3 of this Bidder's Statement. Information on Embark is provided in Section 4 of this Bidder's Statement.

Conditions of the Offer

This Offer and any contract which results from your acceptance of the Offer is subject to the following Conditions:

- A 90% minimum acceptance condition;
- There being no Prescribed Occurrence;
- Satisfaction of the Quotation Condition; and
- Satisfaction of all requirements of the ASX.

A full list of Offer conditions is provided in clause 9 of Appendix 1 of this Bidder's Statement.

Accepting the Offer

Please carefully read this Bidder's Statement. Full terms of the Offer are set out in Appendix 1 of this Bidder's Statement.

I strongly encourage you to accept the Offer as soon as possible. The Offer is scheduled to close at 7.00 pm (Sydney Time) on **5 March 2026[*]**, unless extended or withdrawn. To accept the Offer, you must follow the instructions in the Acceptance Form.

I encourage you to read this Bidder's Statement for more details about the Offer and about Embark. If you have any questions, please call the Offer Information Line on 1800 262 299 (within Australia) or 1800 262 299 (outside Australia).

For inquiries related to your personal financial situation please contact your legal, financial or other professional adviser.

Yours faithfully,



Hamish Stevens
Chairman

1 Reasons to accept the Offer

1.1 Snapshot

WHY YOU SHOULD ACCEPT THE OFFER	
1.	The Scrip Consideration represents an attractive premium
2.	The Cash Consideration represents an attractive cash price for your Mayfield Shares
3.	The Offer provides a choice about your future as a Mayfield Shareholder
4.	If your Mayfield Shares are registered in an Issuer Sponsored Holding in your name, you will not incur any brokerage charges on the transfer of your Mayfield Shares if you accept the Offer
5.	Mayfield's Share price may fall after the Offer lapses
6.	No Superior Proposal or alternative offer has emerged – Embark's ownership of 19.9% of Mayfield Shares could discourage a counter offer
7.	The Mayfield Share price may fall if Embark does not acquire 100% of Mayfield or the Offer lapses
8.	Accepting the Offer removes possible minority shareholder risks of remaining a Mayfield Shareholder
9.	Mayfield Shareholders that elect to receive Scrip Consideration may (in certain circumstances) be entitled to CGT rollover relief provided Embark acquires 80% or more of Mayfield Shares (see Section 10)

ACCEPT THE OFFER

1.2 Detail

1 The Scrip Consideration represents an attractive premium²

Under the Offer, Mayfield Shareholders will receive 1 Embark Share for every 1.24 Mayfield Shares held, which implies a value of 0.50 per Mayfield Share based on Embark's Shares' 5-day VWAP up to and including 18 December 2025.

The implied value of the Scrip Consideration represents a 6.4% premium to the closing price of Mayfield Shares the trading day before the date of ~~the Original this~~ Bidder's Statement of \$0.47 and represents:

- a 37.0% premium to Mayfield's uninterrupted closing price of \$0.365 on 27 October 2025, being the closing price of the trading day prior to Embark obtaining 19.9% of Mayfield Shares;
- a 7.5% premium to the closing price of Mayfield Shares based on the price of Mayfield Shares on 6 November 2025 (being the Announcement Date);
- a 3.3% premium to the VWAP of Mayfield Shares for the thirty days before the date of ~~this-the Original~~ Bidder's Statement being the Last Practicable Date;
- a 2.2% premium to the VWAP of Mayfield Shares for three months before the date of ~~the Original this~~ Bidder's Statement being the Last Practicable Date; and
- a 5.2% premium to the VWAP of Mayfield Shares for six months before the date of ~~the Original this~~ Bidder's Statement being the Last Practicable Date.

While there are many factors that may influence the market price of Mayfield Shares, there is a risk that Mayfield Shares may fall after the close of the Offer.

2 The Cash Consideration represents an attractive cash price for your Mayfield Shares

The Cash Consideration of A\$0.50 per Mayfield Share represents an attractive premium to historical trading prices.

The Cash Consideration represents a 6.4 premium to the closing price of Mayfield Shares the trading day before the date of ~~the Original this~~ Bidder's Statement of \$0.47 and represents:

- a 37% premium to Mayfield's uninterrupted closing price of \$0.365 on 27 October 2025, being the closing price of the trading day prior to Embark obtaining 19.9% of Mayfield Shares;
- a 7.5% premium to the closing price of Mayfield Shares based on the price of Mayfield Shares on 6 November 2025 (being the Announcement Date);
- a 3.3% premium to the VWAP of Mayfield Shares for the thirty days before the date of ~~the Original this~~ Bidder's Statement being the Last Practicable Date;
- a 2.2% premium to the VWAP of Mayfield Shares for three months before the date of ~~the Original this~~ Bidder's Statement being the Last Practicable Date; and

² Embark VWAP calculated using the 5 trading days up to and including 18 December 2025 (being the Last Practicable Date) prior to lodgement of the Original Bidder's Statement and equals \$0.6193 per Embark Share. The implied value of the Offer (measured by reference to the Scrip Consideration) depends on the value of Embark's Share price at the time the Scrip Consideration is issued. The underlying VWAP information has been sourced for Mayfield Shares using IRESS.

- a 5.2% premium to the VWAP of Mayfield Shares for six months before the date of ~~the Original this~~ Bidder's Statement being the Last Practicable Date.

3 A choice about your future as a Mayfield Shareholder

Embark is providing Mayfield Shareholders who accept the Offer and elect to receive Scrip Consideration or Cash Consideration with a choice, either:

- become an Embark Shareholder; or
- monetise their position.

Accepting the Cash Consideration

If Mayfield Shareholders elect to receive the Cash Consideration, they can monetise their investment and be provided with liquidity while realising a premium on the recent Mayfield Share price.

Accepting the Scrip Consideration

If Mayfield Shareholders elect to receive the Scrip Consideration, they can hold as Embark Shareholders or can monetise their investment and be provided with liquidity while realising a premium on the recent Mayfield Share price.

The benefits of taking up the Scrip Consideration and becoming an Embark Shareholder include gaining access to:

- Embark's investment expertise and experience;
- Embark's commitment to shareholder engagement;
- Embark's track record of portfolio outperformance; and
- Embark's greater market capitalisation and on-market liquidity.

Embark's expertise and experience

Embark Early Education brings substantial experience to the early childhood education and care sector, operating 39 centres across multiple states with 3,562 licensed long day care places and supported by a team of approximately 1,077 staff as at 30 June 2025.

Embark's decentralised operating model combines strong centre-level autonomy with experienced centralised support, enabling services to respond to the needs of their local communities while maintaining consistent standards of quality, governance and educator development. For further information about Embark and Embark Shares see section 4.

Embark's commitment to shareholder engagement

Embark believes shareholder engagement is crucial and provides the following shareholder engagement:

- shareholder Q&A calls;
- presentations; and
- annual and interim results announcements.

Embark's track record of childcare performance

Embark's track record of childcare performance is demonstrated through continued portfolio expansion, stable occupancy levels and improving family and educator sentiment. The Group delivered average occupancy of 80% in 2024 and 82% in 2023, while improving its net promoter score from 58 in 2023 to 61 in 2024 and improving its team satisfaction score from 80% in 2023 to 82% in 2024.

Embark also delivered strong financial growth, reporting \$81.6 million in revenue in FY2024 (up 29 per cent year on year) and \$21.6 million in underlying EBITDA (up 26 per cent year on year), supported by disciplined cost management and ongoing investment in quality and educator retention.

Embark's greater market capitalisation and on-market liquidity

Embark has a market capitalisation of \$112,841,372 as at 18 December 2025 and is one of the largest ASX listed companies in the early education sector.

4 If your Mayfield Shares are registered in an Issuer Sponsored Holding in your name, you will not incur any brokerage charges on the transfer of your Mayfield Shares if you accept the Offer

If you accept the Offer and if your Mayfield Shares are registered in an Issuer Sponsored Holding in your name, you will not incur brokerage on the transfer of your Mayfield Shares to Embark pursuant to the Offer.

If you sell your Mayfield Shares on the ASX, rather than disposing of them via the Offer, you may incur brokerage charges (and potentially, GST on those charges).

5 Mayfield's Share price may fall after the Offer lapses

The closing Mayfield Share price on 18 December 2025 being the last trading day prior to the date of ~~the Original this~~ Bidder's Statement, i.e the Last Practicable Date was \$0.47.

The price of Mayfield Shares as at 27 October 2025, being the closing price of the trading day prior to Embark obtaining 19.9% of Mayfield Shares was \$0.365.

The price of Mayfield Shares as at 6 November 2025, being the date prior to the date the proposed Offer (being the Announcement Date) was announced was \$0.465.

Immediately following the date Embark obtained 19.9% of Mayfield Shares, the Mayfield Share price increased towards the Cash Consideration. Mayfield Shares continue to trade at levels close to the Cash Consideration as at the date of this Bidder's Statement.

The Mayfield Share price may trade at levels below the Offer price once the Offer has lapsed (although this is difficult to predict with any degree of certainty). As a result, Mayfield Shareholders who have not accepted the Offer before it lapses may not have another opportunity to sell their Mayfield Shares for cash of A\$0.50 per Mayfield Share.

6 No Superior Proposal or alternative offer has emerged – Embark's ownership of 19.9% of Mayfield Shares could discourage a counter offer

As at the date of this Bidder's Statement, Embark's Board is not aware that any Superior Proposal exists and given Embark currently owns 19.9% of Mayfield Shares, this may reduce the likelihood of a third party putting forward a Superior Proposal.

7 The Mayfield Share price may fall if Embark does not acquire 100% of Mayfield

The implied Offer Consideration of \$0.50 per Mayfield Share is approximately 37.0% above the uninterrupted price of Mayfield Shares of \$0.365 as at 27 October 2025, being the closing price of the trading day prior to Embark obtaining 19.9% of Mayfield Shares.

The implied Offer Consideration of \$0.50 per Mayfield Share is approximately 7.5% above the price of Mayfield Shares as at 6 November 2025, being the date prior to the date the Offer was announced was \$0.465, namely the last closing price of Mayfield Shares prior to Announcement Date.

Immediately following the date Embark obtained 19.9% of Mayfield Shares, the Mayfield Share price increased towards the Cash Consideration. Mayfield Shares continue to trade at levels close to the Cash Consideration as at the date of this Bidder's Statement.

If at the end of the Offer Period Embark has an interest in less than 90% of Mayfield Shares, it does not become entitled to compulsorily acquire the Mayfield Shares that have not been accepted into the Offer. Should Embark not acquire 100% of Mayfield and no Superior Proposal emerges, the Mayfield Share price may decline.

8 Accepting the Offer removes possible minority shareholder risks of remaining a Mayfield Shareholder

If you do not accept the Offer and Embark acquires a majority of Mayfield Shares but does not become entitled to compulsorily acquire your Mayfield Shares, you will become a minority shareholder in Mayfield with reduced influence in the running of the business.

In this scenario, decisions made in respect of the business of Mayfield, under the control of Embark, may impact those Mayfield Shareholders who do not accept the Offer.

Furthermore, Embark's controlling position in Mayfield may affect the liquidity of the minority Mayfield Shareholders. This may make it more difficult for minority shareholders to sell their Mayfield Shares at an attractive price, which should be considered in conjunction with the point above.

Please see Section 8 of this Bidder's Statement for further information regarding Embark's intention regarding Mayfield.

9 Mayfield Shareholders that elect to receive Scrip Consideration may (in certain circumstances) be entitled to CGT rollover relief provided Embark acquires 80% or more of Mayfield Shares

In certain circumstances, and provided Embark achieves ownership of more than 80% of Mayfield Shares, certain eligible Mayfield Shareholders that elect to receive Scrip Consideration may be entitled to rollover relief from CGT on the Scrip Consideration they receive under the Offer. However, such Mayfield Shareholders that elect to receive Scrip Consideration may be subject to capital gains tax as a result of a later taxable event (such as a disposal) occurring in respect to the Embark Shares received as the Offer Consideration. Please refer to Section 10 for more information. You should consult a qualified tax adviser for further taxation advice.

2 Key Questions

You may have questions in relation to the Offer. The following set of questions and answers is intended to assist in your understanding of the Offer. They are qualified by, and should be read in conjunction with, the detailed information contained in this Bidder's Statement.

You should read Embark's Bidder's Statement in full before deciding whether or not to accept the Offer before making a decision on the Offer. You should read Mayfield's Target's Statement which Mayfield will send to Mayfield Shareholders as required under the Corporations Act.

This Bidder's Statement sets out the terms of Embark's Offer and information relating to the Offer and the consideration you will receive if you accept the Offer.

No	Question	Answer	Further information
1	What is Embark's Bidder's Statement	This Bidder's Statement sets out the terms of Embark's Offer and information relating to the Offer and the consideration you will receive if you accept the Offer.	Throughout this Bidder's Statement
2	What is the Offer?	Embark is offering to buy ALL of your Mayfield Shares by way of an off-market takeover bid. You may only accept the Offer in full for all of your Mayfield Shares. The Offer relates to all Mayfield Shares that exist or will exist at 7:00pm (Sydney time) on the Register Date and any Mayfield Shares on issue during the Offer Period, including Mayfield Shares issued following the vesting of the performance rights.	Appendix 1 of Embark's Bidder's Statement contains the full terms of the Offer.
3	Who is Embark?	Embark Early Education Ltd (ASX: EVO) is an Australian early childhood education and care provider operating a growing portfolio of 39 childcare centres across Queensland, Victoria, New South Wales, South Australia and Tasmania. Embark focuses on delivering high-quality early learning programs supported by strong centre-level autonomy and experienced centralised support, with 3,562 licensed long day care places and approximately 1,077 team members as at 30 June 2025.	Section 4 of Embark's Bidder's Statement contains further information regarding Embark.
4	Does Embark currently have a Relevant Interest in Mayfield?	Yes, Embark currently holds a Relevant Interest in 19.9% of Mayfield Shares, being 15,009,497 Mayfield Shares.	See Section 5.9 of Embark's Bidder's Statement
5	What is the Offer consideration?	The Offer Consideration is: 1 Embark share for every 1.24 Mayfield Shares you own (Scrip Consideration); or - cash consideration of A\$0.50 per Mayfield Share you own (Cash Consideration).	See clause 2 of Appendix 1 of Embark's Bidder's Statement.
6	What is the value of the Offer?	Based on the closing price of Embark Shares on the ASX on 18 December 2025, being the trading day preceding the date of <u>the Original</u> this Bidder's Statement, the implied value of the Scrip Consideration, of \$0.50 ³ reflects a 3.7% premium to Mayfield's one-month VWAP up until 18 December 2025 (being the last trading day for Mayfield prior to 19 December 2025, <u>being the date of the Original Bidder's Statement</u>).	Appendix 1 of Embark's Bidder's Statement contains the full terms of the Offer.

³ Based on Embark's 5-day VWAP of \$0.6193, ending on 18 December 2025, being the Business Day prior to the lodgement of the Original Bidder's Statement. The final implied value of the Offer (measured by reference to the Scrip Consideration) depends on the value of Embark's Share price at the time the Scrip Consideration is issued.

No	Question	Answer	Further information
7	When does the Offer close?	The Offer is currently scheduled to close at 7:00 pm (Sydney Time) on [*] , <u>5 March 2026</u> , unless extended or withdrawn.	See clause 6 of Appendix 1 of Embark's Bidder's Statement.
8	Can Embark extend the time at which the Offer is to close?	Yes, the Offer Period can be extended at Embark's election or otherwise in accordance with the Corporations Act. Embark will give written notice of any extension of the Offer Period in accordance with the Corporations Act.	See clause 6 of Appendix 1 of Embark's Bidder's Statement.
9	What are the conditions to the Offer?	This Offer and any contract which results from your acceptance of the Offer is subject to the following Conditions: Minimum Acceptance Condition At or before the end of the Offer Period, Embark has a Relevant Interest in such number of Mayfield Shares which represents at least 90% of all Mayfield Shares. No Prescribed Occurrence Between the Announcement Date and the end of the Offer Period (each inclusive), no Prescribed Occurrence occurs. Satisfaction of Quotation Condition The Quotation Condition is satisfied. Satisfaction of all ASX Listing Rule requirements Embark has satisfied all requirements of the ASX, including but not limited to, any requirements of ASX Listing Rule 11.1.	See clause 9 of Appendix 1 of Embark's Bidder's Statement.
10	What happens if I accept the Offer?	Once you accept the Offer in respect of all of your Mayfield Shares, you will not be able to sell those Mayfield Shares or otherwise deal with the Rights attaching to those Mayfield Shares subject to your limited statutory rights to withdraw your acceptance in certain circumstances. Mayfield Shareholders are being offered consideration under the Offer that comprises a specified number of Embark Shares, rather than a number of Embark Shares with a specified market value. As a result, the value of the consideration will fluctuate depending on the value of Embark Shares.	See clause 10 of the Offer Terms set out in Appendix 1 of Embark's Bidder's Statement
11	If I accept the Offer, when will I receive my Scrip Consideration Shares and / or Cash Consideration?	If you accept the Offer, the Cash Consideration or Scrip Consideration per Mayfield Share will generally be provided within the earlier of: - one month after this Offer is accepted or one month after all of the Conditions have been freed or fulfilled (whichever is later); and 21 days after the end of the Offer Period. Ineligible Foreign Shareholders will not be issued Embark Shares and will instead be provided with the net proceeds of sale to which they are entitled under the Offer. See clause 8.2 of the Offer Terms set out in Appendix 1 of Embark's Bidder's Statement for more information.	See clause 8.2 of the Offer Terms set out in Appendix 1 of Embark's Bidder's Statement.

No	Question	Answer	Further information
12	How will Embark fund the Cash Consideration?	The Cash Consideration will be funded from: - Embark's existing Cash Pool of \$10,000,000; - The Institutional Placement which raised a net amount of \$11,400,000; and - The Proposed Institutional Placement, to be completed in January 2026 with the support of Unified Capital Partners, if required subject to the level of demand for Scrip Consideration.	See section 9.4 of Embark's Bidder's Statement for further details.
13	Can I withdraw my acceptance?	Under the terms of the Offer, you cannot withdraw your acceptance unless a withdrawal right arises under the Corporations Act. Such a withdrawal right will arise if, after you accept the Offer, Embark varies the Offer in a way that postpones for more than one month from the time when Embark has to meet its obligations under the Offer.	See clause 10 of the Offer Terms set out in Appendix 1 of Embark's Bidder's Statement
14	What happens if I accept the Offer and then Embark increases the Offer Consideration?	Embark does not have any current intention to increase the Offer Consideration (although it reserves the right to do so). If Embark improves the Offer Consideration, all Mayfield Shareholders who accept the Offer (whether they have accepted the Offer or received Offer Consideration before or after improvement of the Offer Consideration) will be entitled to receive the benefit of the improved Offer Consideration.	
15	What rights will my Embark Shares have?	The Embark Shares issued under the Offer will be fully paid and will rank equally for dividends with existing Embark Shares and have the same rights (including voting rights) as existing Embark Shares.	See section 4.13 of Embark's Bidder's Statement for further details.
16	Will my Embark Shares be listed on the ASX?	An application will be^{was} made within seven days after the date of the Original this Bidder's Statement to the ASX for Official Quotation of the Embark Shares issued, or which will be issued, under the Offer. Embark is already admitted to the Official List of ASX and shares in Embark in the same class or on the same terms as those to be issued under the Offer are already quoted.	See clause 14.4 of Appendix 1 of Embark's Bidder's Statement for further details.
17	What choices do I have as a Mayfield Shareholder?	As a Mayfield Shareholder, you have the following choices in respect of your Mayfield Shares: - accept the Offer and ; - sell some or all of your Mayfield Shares on the ASX (unless you have already accepted the Offer for your Mayfield Shares); or - do nothing.	
18	If I decide to accept the Offer how do I do so?	If your Mayfield Shares are in an Issuer Sponsored Holding (your SRN begins with an "I"): You may accept the Offer by either: accepting the Offer online through the MUFG Investor Portal at https://events.miracle.com/evo-offer ; or To accept the Offer, you should follow the instructions set out in clause 7 of Appendix 1 and on the Acceptance Form. You must accept for ALL of your Mayfield Shares (not a lesser number). If you accept the Offer for fewer than ALL your Mayfield Shares, your acceptance will be treated as being for ALL of your Mayfield Shares.	See your Acceptance Form and clause 7 of Appendix 1 of Embark's Bidder's Statement for further details.

No	Question	Answer	Further information
		returning a completed and signed Acceptance Form (available from the MUFG Investor Portal) accompanying this Bidder's Statement to the address indicated on the form, so that it is received in sufficient time to be processed before the end of the Offer Period.	
		If your Mayfield Shares are in a CHES Holding (your HIN begins with an "X"): You may accept the Offer by either: - accepting the Offer online through the MUFG Investor Portal at https://events.miracle.com/evo-offer ; or - returning a completed and signed Acceptance Form (available from the MUFG Investor Portal) accompanying this Bidder's Statement to the address indicated on the form; or - instructing your Controlling Participant (normally your broker) to accept the Offer on your behalf, in sufficient time to be processed before the end of the Offer Period.	
19	Can I accept the Offer for part of my holding?	No, you can only accept for your entire holding. Your acceptance will be treated as being for all your Mayfield Shares plus any additional Mayfield Shares registered as held by you at the date your acceptance is processed.	
20	Can I sell my Mayfield Shares on market?	Yes, you can sell some or all of your Mayfield Shares on market, but you may incur brokerage costs if you do. The cash proceeds from a sale may be more or less than the value of the consideration under the Offer.	
21	What are the consequences of accepting the Offer now?	Once you accept the Offer you will not be able to sell your Mayfield Shares on market, accept any other offer or otherwise deal with your Mayfield Shares even if a Superior Proposal is subsequently made by a third party. You will also no longer be entitled to any Rights declared, paid, made, accrued or which may arise in the future.	See clause 10 of the Offer Terms set out in Appendix 1 of Embark's Bidder's Statement.

No	Question	Answer	Further information
22	Will I need to pay brokerage if I accept the Offer?	On acceptance of this Offer, if you have elected Scrip Consideration and have an Issuer Sponsored Holding you will exchange your Mayfield Shares for Embark Shares without incurring brokerage fees. If your Mayfield Shares are held in a CHESS Holding or you hold your Mayfield Shares through a bank, custodian or other nominee, you should ask your Controlling Participant (usually your Broker or the bank, custodian or other nominee) whether it will charge you any transaction fees or service charges connected with you accepting the Offer. If you are a Foreign Shareholder and you elected the Scrip Consideration, the cash proceeds that you will be sent (following the sale of Embark Shares that you would otherwise have been entitled to receive under the Offer) will be net of transaction costs and will be paid by cheque in Australian dollars. If you choose not to accept the Offer, should you wish to exchange your Mayfield Shares for Embark Shares, you may be required to sell your shares on market, and use the proceeds to purchase Embark Shares. You may ordinarily be required to pay brokerage fees on both the sale and the purchase of shares.	Appendix 1 of Embark's Bidder's Statement contains the full terms of the Offer. See also the instructions on the Acceptance Form.
23	Will I need to pay duty?	The sale of the Mayfield Shares to Embark may be subject to Australian stamp duty if Mayfield is a "landholder" for Australian stamp duty purposes in any State or Territory in Australia. In very broad terms, an entity is a "landholder" for Australian stamp duty purposes where it has "landholdings" in an Australian State or Territory with an unencumbered value (i.e. market value) above the relevant jurisdiction's threshold. The thresholds differ by in each Australian State and Territory. Generally speaking, "landholdings" for Australian stamp duty purposes include interests in land, including leases, fixtures and other items fixed to land in an Australian State or Territory as well as certain Australian mining related interests. Any Australian stamp duty payable for the transfer of the Mayfield Shares in respect of the Offer will be paid by Embark. The issue of Embark Shares as part of any Scrip Consideration in respect of the Offer should not give rise to any Australian stamp duty liability for existing Mayfield Shareholders (including Australian Tax Resident Mayfield Shareholders).	See section 3.4 of this Bidder's Statement.
24	What happens if I do not accept the Offer?	Subject to the explanation below, you will remain the holder of your Mayfield Shares if you do not accept the Offer. If Embark obtains a Relevant Interest in at least 90% of the Mayfield Shares (by number) on issue at any time during the Offer Period, Embark presently intends to proceed to compulsorily acquire your Mayfield Shares if you have not accepted the Offer. At the conclusion of the compulsory acquisition process, you will receive either Scrip Consideration, or Cash Consideration of A\$0.50 per Mayfield Share you own. You will receive consideration for your Mayfield Shares sooner if you accept the Offer. If Embark does not compulsorily acquire your Mayfield Shares under the Corporations Act, unless you sell your Mayfield Shares, you will remain a shareholder in Mayfield. If Embark obtains a Relevant Interest in less than 90% of Mayfield Shares, Embark will not be able to proceed to compulsorily acquire your Mayfield Shares. Embark's intentions if it has a Relevant Interest in less than 90% of Mayfield Shares are described in section 8.3.	See section 8.3 of this Bidder's Statement regarding Embark's intentions if it acquires a 50.01% Relevant Interest, but less than 90% of Mayfield's Shares. Section 8.2 of Embark's Bidder's Statement provides more information regarding Embark's intentions if it acquires a Relevant Interest in at least 90% of Mayfield's Shares.

No	Question	Answer	Further information
		In these circumstances and, depending on the number of Mayfield Shares acquired by Embark, as a result of the Offer you may be a minority shareholder in what may be a less liquid stock. Mayfield ceasing to have the required spread of shareholders as required under the ASX Listing Rules, may also require its removal from the official list of the ASX.	See section 8.4 of this Bidder's Statement regarding Embark's intentions if it acquires less than a 50.01% Relevant Interest in Mayfield's Shares.
25	How will Ineligible Foreign Shareholders be treated?	All Mayfield Shareholders are invited to accept the Offer on the same basis. However Ineligible Foreign Shareholders that accept the Scrip Consideration will not receive Embark Shares. Embark will appoint an ASIC approved Sale Nominee and the Embark Shares that Ineligible Foreign Shareholders would have been entitled to receive will be issued to, and sold by, the Sale Nominee and the net cash proceeds attributable to each Ineligible Foreign Shareholder will be paid to them in Australian dollars.	See section 3 of Appendix 1 to this Bidder's Statement.
26	What are the taxation implications of accepting the Offer?	Section 10 of this Bidder's Statement contains a general and high level overview of the Australian taxation treatment for certain Australian tax resident Mayfield Shareholders of accepting this Offer. You should consult your taxation adviser for detailed taxation advice before deciding whether or not to accept the Offer for your Mayfield Shares. Non-Australian tax consequences for Mayfield Shareholders and Australian tax consequences of non-Australian tax resident Mayfield Shareholders are not included in this Bidder's Statement. Non-Australian tax resident Mayfield Shareholders are urged to seek their own advice as to their tax consequences of accepting the Offer. Mayfield Shareholders should be aware that if Embark does not acquire ownership of at least 80% of Mayfield Shares, then rollover relief will not be available to any Mayfield Shareholders that elect to receive Scrip Consideration in respect of any capital gain that is made on the receipt of Embark Shares as consideration.	See section 10 of this Bidder's Statement.
27	What are the significant risks of the Offer?	You should carefully consider the risk factors that could affect Embark's performance before deciding whether to accept the Offer. Many of these risks are outside the control of Embark and its Board of Directors and cannot be mitigated.	See section 7 of this Bidder's Statement for a summary of the key risks.

3 Overview of the Offer

3.1 General

The following is a summary only of the Offer and is qualified by the detailed information contained in the rest of this Bidder's Statement. You should read this Bidder's Statement in full before deciding how to deal with your Mayfield Shares.

The full terms of the Offer are contained in Appendix 1.

3.2 Summary of the Offer terms

(a) The Offer

Embark is offering to acquire all of your Mayfield Shares. See section 4 for information relating to Embark.

You are being offered:

- Scrip Consideration; or
- Cash Consideration.

The Offer does not allow a combination of Scrip Consideration and Cash Consideration.

The Offer relates to Mayfield Shares that exist as at the Register Date or will be issued during the period from the Register Date to the end of the Offer Period due to the vesting of and conversion of Mayfield Performance Rights that exist on the Register Date.

(b) Offer Period

The Offer will open on ~~[*]~~ 5 January 2026, and will remain open until ~~[*]~~ 5 March 2026 or any later date to which the Offer has been extended by Embark, or under any automatic extension in accordance with the Corporations Act.

(c) Offer Conditions

The Offer is conditional. The conditions of the Offer are detailed in clause 9 of the Offer Terms in Appendix 1.

(d) Settlement terms

If you accept the Offer, Embark will, in the usual course, issue the Scrip Consideration and/or pay the Cash Consideration to which you are entitled as detailed below:

- (i) **Cash Consideration:** will be paid by cheque in Australian currency; and
- (ii) **Scrip Consideration:** Embark will provide the Scrip Consideration by issuing the Embark Shares to which you are entitled on acceptance of this Offer.

Embark will provide the Cash Consideration or Scrip Consideration due to you for Your Accepted Mayfield Shares within the earlier of:

- (i) one month after the date of your acceptance or, if this Offer is subject to a defeating Condition when you accept this Offer, within one month after this Offer becomes unconditional; and
- (ii) 21 days after the end of the Offer Period.

Refer to clause 8 of the Offer Terms in Appendix 1 for additional detail.

3.3 How to accept the Offer?

Acceptances for the Offer must be received in sufficient time to be acted upon before the close of the Offer Period.

To accept the Offer you should follow the instructions set out in clause 7 of the Offer Terms in Appendix 1 and the Acceptance Form.

3.4 Duty

The sale of the Mayfield Shares to Embark may be subject to Australian stamp duty if Mayfield is a "landholder" for Australian stamp duty purposes in any State or Territory in Australia. In very broad terms, an entity is a "landholder" for Australian stamp duty purposes where it has "landholdings" in an Australian State or Territory with an unencumbered value (i.e. market value) above the relevant jurisdiction's threshold. The thresholds differ in each Australian State and Territory. Generally speaking, "landholdings" for Australian stamp duty purposes include interests in land, including leases, fixtures and other items fixed to land in an Australian State or Territory as well as certain Australian mining related interests. Any Australian stamp duty payable for the transfer of the Mayfield Shares in respect of the Offer will be paid by Embark.

The issue of Embark Shares as part of any Scrip Consideration in respect of the Offer should not give rise to any Australian stamp duty liability for existing Mayfield Shareholders (including Australian Tax Resident Mayfield Shareholders).

3.5 No brokerage

If you have an Issuer Sponsored Holding on acceptance of the Offer for Scrip Consideration you will exchange your Mayfield Shares for Embark Shares without incurring brokerage fees.

If your Mayfield Shares are registered in a CHESS Holding, you will generally not incur any brokerage fees in accepting the Offer (although you should ask your Controlling Participant, normally your broker, to confirm).

If you sell your Mayfield Shares on the ASX instead of accepting the Offer, you may incur brokerage fees (which may be increased by an amount for GST on those fees).

3.6 What to do next

You should read this Bidder's Statement in its entirety before deciding whether or not you will accept the Offer for your Mayfield Shares.

If you wish to accept the Offer, you should follow the instructions set out in clause 7 of the Offer Terms at Appendix 1 and the Acceptance Form.

3.7 Further information

For questions about your Mayfield Shares, the Offer, or how to accept the Offer please refer to the remainder of this Bidder's Statement. If you have any questions, please call the Offer Information Line on 1800 262 299 (within Australia) or 1800 262 299 (outside Australia).

3.8 Offers to foreign shareholders

If you are a Foreign Shareholder, unless Embark determines that you are an Eligible Foreign Shareholder, you will be considered to be an Ineligible Foreign Shareholder (see clause 4.2 of Appendix 1), you will not be entitled to receive Scrip Consideration for your Mayfield Shares.

If you are an Ineligible Foreign Shareholder and you accept the Offer for Scrip Consideration, or your Mayfield Shares are compulsorily acquired, you will not receive Scrip Consideration. Instead, you will receive the cash amount as part of the Sale Nominee sale process explained in clause 4.2 of Appendix 1.

Further information about the entitlements of a Foreign Shareholders (including Eligible Foreign Shareholders) is set out in clauses 3 and 4 of Appendix 1.

Notwithstanding anything else contained in this Bidder's Statement, Embark is not under any obligation to spend any money or undertake any action to satisfy itself of the eligibility of Foreign Shareholders to receive Scrip Consideration.

4 Information on Embark

4.1 Overview

Embark Early Education Limited (ASX: EVO) is an Australian early childhood education and care provider operating 39 centres across Queensland, Victoria, New South Wales, South Australia and Tasmania. Embark's centres operate under a multi-brand structure that enables each service to retain its local identity while benefiting from centralised support in operational systems, learning frameworks, compliance, finance and marketing. As at 30 June 2025, Embark's portfolio comprises 3,562 licensed long day care places, supported by approximately 1,077 team members.

Originally founded in 2014, Embark underwent a significant strategic shift in 2022 when it divested its New Zealand operations and re-branded from "Evolve Education Group" to "Embark Early Education". Since re-domiciling in Australia and listing on the ASX, Embark has focused on building a high-quality, community-focused childcare platform underpinned by centre autonomy and operational discipline. This approach has supported continued expansion of the Group's portfolio, with strong integration processes and a consistent focus on quality, educator capability and family experience. Embark's recent results reflect this progress, despite average occupancy slightly decreasing from 82% in 2023 to 80% in 2024, the net promoter score has improved from 58 in 2023 to 61 in 2024, and team satisfaction has improved from 80% in 2023 to 82% in 2024.

Embark's financial performance has strengthened alongside its operational growth. The Group generated \$81.6 million in revenue and \$21.6 million in underlying EBITDA in FY2024, supported by disciplined cost management and a scalable support-office model that allows centres to operate with autonomy while benefiting from shared capabilities. For the half year ended 30 June 2025, Embark reported revenue of \$49.4 million. Embark continues to prioritise operational efficiency, educator retention and selective acquisitions to support sustainable performance across its centre network.

4.2 Principal activities of Embark

(a) Business operations

Embark owns and operates 39 childcare centres. It has 24 centres in Queensland, 11 in Victoria, two in New South Wales, one in each of Tasmania and South Australia.



(b) **Occupancy rates**

Average centre occupancy was 80% in 2024, compared with 82% in 2023. The slight reduction reflects staffing pressures in some regions, particularly shortages of early childhood teachers. Despite this, Embark's occupancy levels remain well above the industry average.

(c) **Leasing arrangements**

Embark leases childcare centres, and lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. As at 31 December 2024, Embark's leases had an average remaining lease term of 23.73 years (2023: 23.97 years) and a weighted average incremental borrowing rate of 9.27% (2023: 8.97%).

(d) **Strategy**

Embark's strategy is focused on disciplined, acquisition-led expansion supported by a decentralised operating model that preserves strong centre-level autonomy. Embark targets high-quality childcare centres in attractive catchments and integrates new services through established systems covering governance, finance, compliance and marketing. This approach enables centres to operate in a manner that best suits their local communities while benefiting from scalable corporate support. Embark's strategic priorities include continuing selective acquisitions, maintaining operational efficiency, investing in educator capability and enhancing the quality of family and child outcomes across its portfolio.

(e) **Employees**

Embark employs around 1,077 staff as at 30 June 2025.

Embark has applied to participate in the worker retention payment grant which has been extended to approved providers who are prepared to increase educator salaries by 15 per cent over two years from 2 December 2024.

Participation in the scheme will allow for a full reimbursement of the 15 per increase that will be applied to educators and in turn support retention and attraction of their workforce in what is still a moderately tight hiring environment.

Progress on workforce satisfaction was evident in an increase of two percent in the organisation's team satisfaction survey which rose to 82 per cent alongside an improved net promoter score which rose to 61, from 58 last year.

4.3 **Embark Directors**

The Embark Board is as follows:

(a) **Hamish Stevens**

Independent Director and Chair of the Board

Hamish has held independent directorships on several boards since 2010 and is currently Chair of Pharmaco and East Health Services, a director of Napier Port, Radius Residential Care and Counties Energy.

Prior to his governance career Hamish held senior finance positions with Heinz Watties, Tip Top Ice Cream and DB Breweries. Hamish is a qualified Chartered Accountant and is a Chartered Fellow of the Institute of Directors.

(b) **Chris Scott**

Managing Director and Executive Director (Non-Independent)

Chris Scott has over 39 years' experience in senior management positions. He has spent over 35 years in business in Singapore where he founded a number of successful businesses. Chris founded S8 Limited which listed on the ASX in 2001. S8 was an integrated travel Company that acquired 36 businesses over a 5 year period and was capitalised at \$700 million. S8 Limited was the subject of a successful takeover bid in late 2006.

Chris was the Founder and, from 2010 to 2016, the Managing Director of ASX listed G8 Education which evolved into Australia's largest listed early education and child care provider. During this period, the G8 Education Limited portfolio grew from 38 to over 500 pre-school education centres in Australia (plus 20 in Singapore). Chris was also instrumental in raising over \$500 million in equity capital and more than \$500 million in debt (including Singapore dollar bonds). G8 Education's market capitalisation grew from \$4 million in 2010 to a peak of approximately \$1.9 billion.

(c) **Kim Campbell**

Independent Director, Chair of Remuneration and People Committee

Kim Campbell attended the University of Canterbury completing a Bachelor of Arts majoring in Geography. Kim was the CEO of the Employers & Manufacturers Association. Kim is currently a Director of Douglas Pharmaceuticals, Director of EMH Trade Ltd, Chair of Auckland Manufacturers Association and a Director of New Image International Limited.

(d) **Michelle Thomsen**

Independent Director

Michelle Thomsen was appointed as an Independent Director with effect from 6 June 2023.

Michelle has significant experience as a legal counsel and practitioner. An Australian citizen, Michelle is currently General Counsel Pacific, Marsh McLennan (NYSE: MMC) and was the Group Executive, General Counsel of QIC between August 2018 and July 2023. In addition, Michelle was the Interim Chief Risk Officer of QIC from August 2020 to February 2021. Created in 1991 by the Queensland Government to serve its long-term investment responsibilities, QIC has grown into a leading long-term specialist manager in alternative investments. Immediately prior to her role at QIC, Michelle was the Group Executive, Group General Counsel and Company Secretary of Bank of Queensland. Before that, Michelle was Executive General Manager, Associate General Counsel – Group Services at Suncorp Group and the Head of Legal, Australia/ New Zealand at Transpacific Industries Group Ltd.

Michelle also has extensive experience as a legal practitioner in Australia and the United Kingdom. Michelle graduated from Griffith University with Bachelor of Laws/ Bachelor of Commerce and is admitted as a solicitor in England, Wales, Queensland and New South Wales. She holds a current practising certificate in England and Wales and Queensland. Michelle was an Audit and Risk Committee member of Queensland Rugby League and was a Non Executive Director of Engeny Water Management Pty Ltd and Chair of the HR and Remuneration Committee. Michelle was a Non-Executive Director of Queensland Rugby Union from July 2016 to July 2018.

(e) **Renita Garard**

Independent Director

Renita has significant experience in financial governance, risk management and stakeholder engagement across various industry sectors. Renita is currently the Managing Director of Aspire 2 Thrive Pty Ltd and a Director of Queensland Rugby Football League Limited, The Energy Collective Limited, Queensland Academy of Sport and 4 Aussie Heroes Foundation Limited.

Renita is also the Chair of the Audit Committee of Townsville City Council. Renita is a Fellow of the Institute of Chartered Accountants of Australia and New Zealand (FCA) and received the Order of Australia medal in 1996. In addition to her accomplishments in business and governance, Renita is a successful athlete, captaining the Australian women's hockey team to the Olympic gold medal in 2000.

4.4 Embark's childcare centre portfolio

Embark operates a portfolio of 39 early childhood education and care centres across Queensland, Victoria, New South Wales, South Australia and Tasmania as at 30 June 2025. The portfolio comprises 24 centres in Queensland, 11 in Victoria, two in New South Wales, and one centre each in South Australia and Tasmania. Across these services, Embark provides 3,562 licensed long day care places catering to children from birth to school age.

Embark's centres operate under a decentralised, multi-brand structure that allows each service to retain its local identity while benefiting from established group-wide systems in governance, finance, compliance, learning frameworks and educator development. This model supports strong community engagement and enables each centre to deliver programs that reflect the needs of their local families, while maintaining consistent operational and quality standards.

The portfolio reflects a mix of mature, established services and recently acquired centres that have been integrated into Embark's operating platform through defined onboarding and support processes. Embark continues to prioritise quality, educator capability and child and family outcomes across its network, supported by scalable systems that allow for sustainable portfolio expansion.

4.5 Debt portfolio

On 1 November 2025, the Embark Group renewed a bank loan facility provided by the National Australia Bank for acquisition purposes (**Existing Loan Facility**). The Existing Loan Facility is for a total of \$25m with \$6.4m drawn at 1 December 2025. An amount of \$18.6m remains available for drawdown for future acquisitions meeting specific criteria.

The Embark Group has complied with the financial covenants of the Existing Loan Facility since inception. These financial covenants are:

- (a) Fixed charge cover ratio must be not less than 1.5:1; and
- (b) Operating leverage ratio must not exceed 2.5:1.

This Existing Loan Facility is secured by the first priority general security agreement over all present and after-acquired property of each of Embark and Evolve Early Education Pty Ltd.

4.6 Financial Information

This Section 4.6 contains a summary of the relevant historical financial information of Embark and comprises the following:

- (a) The historical consolidated statement of profit or loss and other comprehensive income for financial years ended 31 December 2023 and 31 December 2024 and the half year ended 30 June 2025;
- (b) The historical consolidated statement of financial position for financial years ended 31 December 2023 and 31 December 2024 and the half year ended 30 June 2025; and
- (c) The historical consolidated statement of cashflows for financial years ended 31 December 2023 and 31 December 2024 and the half year ended 30 June 2025.

The information in this section is a summary only and has been prepared and extracted for the purposes of this Bidder's Statement only. The information presented in this section is an abbreviated form and does not contain all the disclosures, presentations, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act.

Further detail can be found in Embark's financial statements for the financial years ended 31 December 2023 (which are included in the Annual Report released by Embark to ASX on 9 April 2024 in respect of that financial year), 31 December 2024 (which are included in the Annual Report released by Embark to ASX on 24 February 2025 in respect of that financial year) and the half year ended 30 June 2025 released by Embark to ASX on 25 August 2025.

Copies of these documents can be obtained from ASX's website at <http://www.asx.com.au> or from Embark's website at <https://embarkeducation.com.au/>.

Past performance is not a guide to future performance.

- (a) **Historical consolidated statement of profit or loss and other comprehensive income for financial years ended 31 December 2023 and 31 December 2024 and half year ended 30 June 2025**

Embark Early Education Limited			
Consolidated Statement of Comprehensive Income			
	Half Year Ended 30 June 2025	Year Ended 31 December 2024	Year Ended 31 December 2023
	\$'000	\$'000	\$'000
Revenue	49,410	81,611	63,123
Total revenue	49,410	81,611	63,123
Expenses			
Employee benefits expenses	(28,910)	(45,754)	(34,976)
Building occupancy expenses	(813)	(1,112)	(774)
Direct expenses of providing services	(4,772)	(6,676)	(5,283)
Depreciation	(2,716)	(3,759)	(3,266)
Acquisition expenses	(126)	(1,059)	(58)
Other expenses	(609)	(3,460)	(2,422)
Impairment Loss	-	-	-
Total expenses	(37,946)	(61,820)	(46,779)
Profit before net finance expense and income tax	11,464	19,791	16,344
Finance income	207	718	868
Finance costs	(5,600)	(7,898)	(6,201)
Net finance expense	(5,393)	(7,180)	(5,333)
Profit before income tax	6,071	12,611	11,011
Income tax (expense)/ benefit	(2,035)	(3,575)	(2,736)
Profit / (Loss) after income tax attributable to the shareholders of the Company	4,036	9,036	8,275
Other comprehensive income			
Exchange differences on translation of foreign operations	-	810	6
Total comprehensive income attributed to the shareholders of the Company	4,036	9,846	8,281
Earnings per share	Cents	Cents	Cents
Basic earnings per share	2.20	4.92	5.19
Diluted earnings per share	2.20	4.92	5.19

- (b) **Historical consolidated statement of financial position for financial years ended 31 December 2023 and 31 December 2024 and half year ended 30 June 2025**

Embark Early Education Limited
Consolidated Statement of Financial Position

	30 June 2025	31 December 2024	31 December 2023
	\$'000	\$'000	\$'000
Cash and cash equivalents	11,941	13,348	26,839
Current tax asset	433	-	-
Trade and other receivables	4,771	4,813	2,690
Total current assets	17,145	18,161	29,529
Property, plant and equipment	2,402	2,259	1,582
Deferred tax asset	6,860	6,190	4,949
Right-of-use assets	98,635	95,721	61,332
Intangible assets	103,125	101,065	60,898
Term deposit	-	-	2,460
Total non-current assets	211,022	205,235	131,221
Trade and other payables	1,990	2,365	2,704
Current income tax liabilities	-	1,430	2,403
Contract liabilities	597	507	543
Employee entitlements	5,701	5,290	3,143
Other current liabilities	2,457	2,457	-
Borrowings current	6,380	4,260	-
Lease liabilities - current	10,322	9,799	6,278
Total current liabilities	27,447	26,108	15,071
Employee entitlements - Non-current	469	488	299
Lease liabilities - non current	106,148	101,226	66,945
Total non-current liabilities	106,617	101,714	67,244
Net Assets	94,103	95,574	78,435
Issued share capital	259,656	259,656	242,428
Retained earnings	(165,553)	(162,170)	(161,271)
Translation reserve	-	(1,912)	(2,722)
Total equity	94,103	95,574	78,435

(c) Historical consolidated statement of cashflows for financial years ended 31 December 2023 and 31 December 2024 and half year ended 30 June 2025

Embark Early Education Limited
Consolidated Statement of Cashflows

	Half Year Ended 30 June 2025	Year Ended 31 December 2024	Year Ended 31 December 2023
	\$'000	\$'000	\$'000
Cash flows from operating activities			
Receipts from customers	48,390	80,252	63,074
Payments to suppliers and employees	(34,208)	(57,034)	(44,488)
Transaction costs associated with the acquisition of childcare centres	-	(1,059)	-
Interest received	207	718	868
Income tax paid	(4,568)	(5,954)	(1,735)
Net cash provided by operating activities	9,821	16,923	17,719
Cash flows from investing activities			
Purchase of property, plant and equipment	(496)	(916)	(454)
Payments for purchase of businesses	(2,060)	(35,928)	(58)
Transaction costs associated with the acquisition of childcare centres	(126)	-	-
Transfer (to) / from term deposit	-	2,460	6,088
Net cash (used in) investing activities	(2,682)	(34,384)	5,576
Cash flows from financing activities			
Drawdown from borrowings	2,060	4,260	-
Issue of shares	-	18,189	-
Share issue transaction costs	-	(961)	-
Dividend paid	(5,507)	(9,935)	(6,387)
Repayment of leases (principal and interest)	(5,099)	(7,579)	(6,269)
Net cash (used in) financing activities	(8,546)	3,974	(12,656)
Net change in cash and cash equivalents held	(1,407)	(13,487)	10,639
Increase/(decrease) effect of FX	-	(4)	(1)
Cash and cash equivalents at beginning of financial year	13,348	26,839	16,201
Cash and cash equivalents at end of financial year	11,941	13,348	26,839

4.7 Embark Directors' interest in Embark securities

The table below details the equity securities in Embark held by the Embark Directors (or an entity they control) as at the Last Practicable Date:

Director	Embark Shares	Embark Options	Embark Performance Rights
Hamish Stevens	Nil	Nil	Nil
Chris Scott	21,727,514 Embark Shares, held in J 47 Pty Ltd, an entity controlled by Chris Scott	Nil	Nil
Kim Campbell	3,750 Embark Shares	Nil	Nil
Michelle Thomsen	Nil	Nil	Nil
Renita Garard	Nil	Nil	Nil

4.8 Capital structure of Embark

The table below details the capital structure of Embark as at the Last Practicable Date:

Embark Shares	Embark Options	Embark Performance Rights
203,481,906	Nil	Nil

4.9 Substantial Embark Shareholders

As at the Last Practicable Date, based on substantial shareholder notices lodged with ASX and registry data, the substantial Embark Shareholders are:

Embark Shareholder	Number of Embark Shares held	Voting Power (%) ¹
J 47 Pty Ltd	21,727,514	11.84

Note:

1. This entity is controlled by Chris Scott, Director.

4.10 Recent Embark Share price performance

As at the Last Practicable Date, being 18 December 2025:

- (a) The closing share price of Embark was \$0.615;
- (b) The highest recorded closing share price of Embark in the previous 12 months (up to and including the Last Practicable date) was \$0.80, most recently on 27 February 2025; and
- (c) The lowest recorded closing share price of Embark in the previous 12 months (up to and including the Last Practicable date) was \$0.605 on 15 December 2025.

The following chart shows the closing price of Embark on ASX over the 12-month period up to and including the Last Practicable Date.

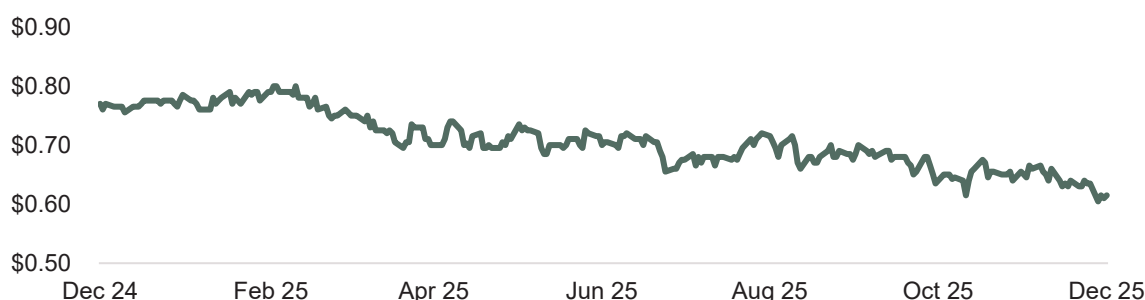


Figure 5: Embark 12 month share price chart. Source: IRESS data.

4.11 Dividends

Embark has paid the following dividends in the past two years:

- (a) FY2023 - \$0.04 per Share;
- (b) FY2024 - \$0.06 per Share;
- (c) FY2025 - \$0.06 per Share.

4.12 Litigation

As at the date of this Bidder's Statement, Embark is not currently subject to any material disputes or litigation proceedings.

4.13 Rights to Embark Shares

The following is a summary of significant rights and liabilities attaching to Embark Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights of Embark Shareholders. Mayfield Shareholders should seek independent legal advice to ascertain their rights in specific circumstances.

The rights and liabilities attaching to Embark Shares are detailed in Embark's constitution. A copy of Embark's constitution is available for inspection at Embark's registered office during normal business hours.

- (a) **General meetings**

All Embark Shareholders are entitled to receive notice of, and to attend and vote at, general meetings of Embark and to receive all notices, accounts and other documents required to be sent to Embark Shareholders in accordance with Embark's constitution, the Corporations Act and the ASX Listing Rules. Unless a shorter notice period is permitted under the Corporations Act and the ASX Listing Rules, 28 days' notice of a general meeting must be provided to Embark Shareholders.

Annual general meetings will be held by Embark in accordance with the Corporations Act and the ASX Listing Rules.

Embark Shareholders are entitled to be present in person, or by proxy, attorney or representative (in the case of a company) to speak and to vote at general meetings of Embark. A quorum of three (3) Embark Shareholders is required to transact business at a general meeting.

(b) Voting

Subject to any rights or restrictions at the time being attached to any class or classes of shares, at a general meeting of Embark, every Embark Shareholder present in person or by representative, proxy or attorney or representative (in the case of a company) has one vote for every Embark Share held by the Embark Shareholder.

A poll may be demanded by either the chairperson of the meeting, any 5 Embark Shareholders entitled to vote in person or by proxy, attorney or representative or by any one or more Embark Shareholders holding not less than 5% of the total voting rights of all Embark Shareholders having the right to vote.

Where votes at a general meeting are equal, the chairperson is not entitled to a second or casting vote.

An Embark Shareholder is not entitled to vote at a general meeting unless all calls and other sums payable by the member in respect of share in the Company have been paid.

(c) Dividends

Subject to the Corporations Act, Embark's constitution and the terms of issue of certain shares, any determination as to the payment of dividends by Embark will be at the discretion of the Embark Directors

The Embark Directors may determine all matters concerning dividends or other distributions in their discretion. The Embark Directors may determine that cash payments be made to, or at the direction of, any Embark Shareholders on the basis of the value so fixed in order to adjust all rights of all parties. Any monies payable in respect of an Embark Share may be paid wholly or partly by the distribution of specific assets. No interest will be payable by Embark in respect of any dividend or other distribution.

(d) Winding up

The liquidator may, with the approval of a special resolution, divide among the Embark Shareholders in kind the whole or any part of the property of Embark and vest the whole or any part the property of Embark in trustees of trusts as the liquidator thinks fit. The liquidator may set the values the liquidator considers fair on any property to be divided in kind and determine how the division is to be carried out between the Embark Shareholders.

(e) Transfer of Embark Shares

Embark Shares are generally freely tradeable, subject to formal requirements, and to the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Embark, and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(f) **Issue of further Embark Shares**

The Embark Directors may, subject to any restrictions imposed by Embark's constitution, the Corporations Act and the ASX Listing Rules, allot, issue, or otherwise dispose of Embark Shares to any persons on such terms and conditions as they see fit.

(g) **Offer of Embark Shares**

Subject to the requirements of the Corporations Act and if applicable, the ASX Listing Rules, the issue of Embark Shares by Embark is under the control of the Embark Directors. Under Embark's constitution, Embark is empowered, without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, to issue shares with preferred, deferred or other rights.

(h) **Variation of Embark Shares and rights attaching to Embark Shares**

Embark Shares may be cancelled with member approval and Embark's share capital may be reduced in accordance with the requirements of the Corporations Act and if applicable, the ASX Listing Rules.

Class rights attaching to a particular class of shares may be varied or cancelled with the consent in writing of holders of 75% of the shares in that class or by a special resolution of the holders of shares in that class.

(i) **Embark Directors**

The business of Embark is managed by or under the direction of the Embark Directors.

The minimum number of directors is three (3) and maximum number of directors is ten (10), unless changed by Embark by resolution. The existing Embark Directors may appoint a new director to fill a casual vacancy or as an addition to the Embark Board. Any such Embark Director must retire at the next following annual general meeting of Embark (at which meeting he or she may be eligible for re-election as an Embark Director).

Embark's constitution contains provisions relating to the election and removal of directors. No Embark Director other than the Managing Director may hold office later than the third annual general meeting after his or her appointment or election, without submitting himself or herself for re-election.

(j) **Changes to Embark's constitution**

Embark's constitution can only be amended by a special resolution of the Company in a general meeting. Any modification or repeal of Embark's constitution will take effect on the date the special resolution is passed or any later date specified in the special resolution

(k) **ASX Listing Rules**

Provided that Embark remains admitted to the official list of ASX, then despite anything in Embark's constitution, no act may be done that is prohibited by the ASX Listing Rules, and authority is given for acts required to be done by the ASX Listing Rules. For as long as Embark is listed on the official list of the ASX, if the ASX Listing Rules requires for Embark's constitution to contain a provision and the constitution does not contain such provision, the constitution is deemed to contain that provision.

4.14 **Publicly available information about Embark**

Embark is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, Embark is subject to the ASX Listing Rules which require continuous disclosure of any information Embark has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

Embark is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Embark may be obtained from or inspected at an ASIC office. A substantial amount of information about Embark, including its ASX filings are available in electronic form from its website, <https://embarkeducation.com.au>.

The most recent audited financial statements of Embark for the financial year ended 31 December 2024, Embark's most recent unaudited financial statements for the half-year ended 30 June 2025 and copies of all disclosure notices issued by Embark since 31 December 2024 may be obtained upon request. A list is provided at **Appendix 2** to this Bidder's Statement.

Further information about Embark is available on its website at <https://embarkeducation.com.au/> and ASX market announcements platform available at www.asx.com.au/.

5 Information on Mayfield Childcare Limited

5.1 Disclaimer

This section provides an overview of Mayfield, its principal activities and securities.

Information in this Bidder's Statement about Mayfield, including this Section 5 has been prepared by Embark based on publicly available information and has not been independently verified. To the extent permitted by law, Embark does not make any representation or give any express or implied warranty as to the accuracy or completeness of this information.

The information about Mayfield in this Bidder's Statement should not be considered comprehensive.

Further information in relation to the Mayfield Group will be contained in Mayfield Target's Statement, which Mayfield will send to Mayfield Shareholders as required by the Corporations Act.

5.2 Overview

Mayfield Childcare Limited (ASX: MFD) was incorporated in 2015 and listed on the Australian Securities Exchange in November 2016 and, as detailed in its annual report for FY24 has since grown to own and operate 45 childcare centres with approximately 1,100 educators and over 4,000 registered childcare places across Victoria, Queensland, and South Australia.

5.3 Principal activities of Mayfield Group

Mayfield's main business is owning and operating long-day care centres that provide early childhood education and care for children from infancy up to school-age. The services typically include full-day care, kindergarten or preschool-style education programs, play-based learning, school-readiness preparation, and additional offerings such as meals, outdoor play areas, and structured curricula tailored to different age groups.

Mayfield:

- (a) operates long-day care centres catering to children from infancy through to school age, providing a safe, nurturing, and developmentally appropriate environment.
- (b) has a number of centres that deliver fully accredited kindergarten programs designed to promote school readiness and foster early learning outcomes.
- (c) centres implement a structured play-based curriculum that supports children's social, emotional, cognitive, and physical development while encouraging independence and curiosity.
- (d) provides nutritious meals, including morning tea, lunch, and afternoon tea, with careful attention to individual dietary requirements and allergies.
- (e) centres offer a range of additional services, including outdoor play, excursions and incursions, cultural and community activities, and programs designed to support holistic child development.

5.4 Mayfield Directors

The Mayfield Directors as at the date of this Bidder's Statement are:

- (a) **Roseanne Healy, GAICD**

Independent Non-Executive Director / Chair

Roseanne is experienced in corporate strategic advisory and investment management. Previously she worked at JB Were; the Australian investment house in its retail/IPO division. She held positions of Tribunal Member for the Office of Consumer and Business Affairs and CEO influencing South Australian investment attraction. Roseanne has also

worked as an advisor to the boards of public and private companies including Wesfarmers, Harvey Norman, Brand Collective Australia, General Motors Holden and Porsche. Roseanne leads a boutique private equity firm and is a director on both government corporations and private company boards.

Roseanne holds a Bachelor of Economics/Arts; and a Master of Business Research (Commerce) and MBA from the University of Adelaide. She later returned to study an LLB at the University of Adelaide's law school.

(b) **Greg Johnson, GAICD**

Independent Non-Executive Director

With over 30 years of experience in the funds management industry, Greg has held senior roles in capital raising and client relationship management at Macquarie Bank, Perpetual, and Dimensional. Greg has led operations and client service teams at Deutsche Bank, Credit Suisse, and Macquarie Funds Management. From 2011 until divesting his equity in July 2019, Greg was a partner at Apostle Funds Management, where he built the infrastructure for a distribution and service business and developed key relationships with Institutional Clients and Asset Consultants.

Greg is a member of the Australian Institute of Company Directors. His Board experience includes eight years as an Executive Director of Apostle Funds Management, eight years as a non-Executive Director with the South Sydney Rabbitohs (where he continues to serve), Chairman of ASX-listed Gladiator Resources (ASX:GLA) and Director of Greyhound Racing NSW (GRNSW).

(c) **Ingrid Fraser-Williams, GAICD, INSEAD**

Independent Non-Executive Director

Ingrid is an experienced CEO and Chair with 20 years' experience as a Non-Executive Director within health, community services, aged care, disability, including large Not-For-Profit. Ingrid has held senior management roles and directorships in ASX listed companies, Not-For-Profit and Private businesses, as well as membership-based organisations, and government business enterprises at both state and federal levels.

Ingrid's work has taken her from the coal face of local operations through to the boardrooms of national peak bodies. Working in both regional and capital city geographies, Ingrid has focused on turning around underperforming businesses, improving operating efficiency and asset management, and balancing the demands of regulatory compliance, investor aspirations and community and consumer expectations. Ingrid leads organisations with large workforces comprising unionised employees, contractors, sessional staff and volunteers.

5.5 Financial Information

This Section contains a summary of the relevant historical financial information of Mayfield and comprises the following:

- (a) The historical consolidated statement of profit or loss and other comprehensive income for financial years ended 31 December 2023 and 31 December 2024 and the half year ended 30 June 2025;
- (b) The historical consolidated statement of financial position for financial years ended 31 December 2023 and 31 December 2024 and the half year ended 30 June 2025; and
- (c) The historical consolidated statement of cashflows for financial years ended 31 December 2023 and 31 December 2024 and the half year ended 30 June 2025.

The information in this section is a summary only and has been prepared and extracted for the purposes of this Bidder's Statement only. The information presented in this section is an

abbreviated form and does not contain all the disclosures, presentations, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act.

Further detail can be found in Mayfield's financial statements for the financial years ended 31 December 2023 (which are included in the Annual Report released by Mayfield to ASX on 29 February 2024 in respect of that financial year), 31 December 2024 (which are included in the Annual Report released by Mayfield to ASX on 28 February 2025 in respect of that financial year) and for the half year ended 30 June 2025 (released by Mayfield to ASX on 29 August 2025).

Copies of these documents can be obtained from ASX's website at <http://www.asx.com.au> or from Mayfield's website at <https://investor.mayfield.com.au/>.

Past performance is not a guide to future performance.

- (a) **Historical consolidated statement of profit or loss and other comprehensive income for financial years ended 31 December 2023 and 31 December 2024 and half year ended 30 June 2025**

Mayfield Childcare Limited			
Consolidated Statement of Comprehensive Income			
	Half Year Ended 30 June 2025	Year Ended 31 December 2024	Year Ended 31 December 2023
	\$'000	\$'000	\$'000
Revenue	43,922	88,308	77,199
Other Income	-	-	441
Total revenue	43,922	88,308	77,640
Expenses			
Employee benefits expenses	(30,709)	(58,002)	(49,270)
Building occupancy expenses	(2,433)	(4,323)	(4,684)
Direct expenses of providing services	(2,961)	(6,516)	(8,418)
Depreciation	(6,672)	(11,967)	(10,918)
Acquisition expenses	-	-	-
Other expenses	(1,081)	(1,931)	(2,084)
Impairment loss	(19,368)	-	-
Finance costs	(2,803)	(5,276)	(4,497)
Total expenses	(66,028)	(88,015)	(79,871)
Profit/ (Loss) before income tax	(22,106)	293	(2,231)
Income tax (expense)/benefit	228	(53)	797
Profit/ (Loss) after income tax attributable to the shareholders of the Company	(21,878)	240	(1,435)
Other comprehensive income			
Exchange differences on translation of foreign operations	-	-	-
Total comprehensive income attributed to the shareholders of the Company	(21,878)	240	(1,435)
Earnings per share	Cents	Cents	Cents
Basic earnings per share	(29.01)	0.37	(2.20)
Diluted earnings per share	(29.01)	0.37	(2.20)

- (b) **Historical consolidated statement of financial position for financial years ended 31 December 2023 and 31 December 2024 and half year ended 30 June 2025**

Mayfield Childcare Limited
Consolidated Statement of Financial Position

	30 June 2025	31 December 2024	31 December 2023
	\$'000	\$'000	\$'000
Cash and cash equivalents	381	103	363
Trade and other receivables	2,429	2,774	2,993
Prepayments	382	559	571
Current tax receivable	-	-	184
Total current assets	3,192	3,436	4,111
Property, plant and equipment	3,953	4,220	4,455
Deferred tax asset	5,724	5,495	4,127
Right-of-use assets	145,660	150,562	144,321
Intangible assets	63,019	82,387	78,689
Security Deposits	5	-	-
Other	-	5	5
Total non-current assets	218,362	242,669	231,597
Trade and other payables	4,451	4,672	4,160
Current income tax liabilities	-	831	-
Contract liabilities	1,644	1,470	1,111
Provisions	4,340	4,882	4,495
Borrowings current	3,950	6,280	7,547
Lease liabilities - current	9,039	8,546	6,823
Total current liabilities	23,424	26,682	24,135
Lease liabilities - non current	150,043	153,802	146,045
Provisions	188	160	145
Total non-current liabilities	150,232	153,962	146,190
Net Assets	47,898	65,460	65,383
Contributed Equity	65,098	60,774	60,619
Retained earnings	(17,200)	4,678	4,765
Equity reserves	-	8	-
Total equity	47,898	65,460	65,383

(c) Historical consolidated statement of cashflows for financial years ended 31 December 2023 and 31 December 2024 and half year ended 30 June 2025

Mayfield Childcare Limited
Consolidated Statement of Cashflows

	Half Year Ended 30 June 2025	Year Ended 31 December 2024	Year Ended 31 December 2023
	\$'000	\$'000	\$'000
Cash flows from operating activities			
Receipts from customers	43,746	85,951	76,863
Payments to suppliers and employees	(37,106)	(69,325)	(63,166)
Other receipts	46	516	832
Interest paid on lease liabilities	(2,550)	(4,501)	(3,618)
Net interest paid on borrowings	(250)	(774)	(882)
Net income tax paid	(833)	(62)	(1,275)
Recovery of misappropriation and termination benefits	-	-	441
Net cash provided by operating activities	3,054	11,806	9,195
Cash flows from investing activities			
Proceeds from the disposal of plant and equipment	-	19	-
Payments for plant and equipment	(434)	(1,246)	(1,911)
Payments for purchases of businesses plus associated costs	-	(2,594)	(4,379)
Net cash (used in) investing activities	(434)	(3,821)	(6,290)
Cash flows from financing activities			
Repayment of lease liabilities	(4,337)	(7,265)	(6,402)
Drawdown/(Repayment) of borrowings	(2,330)	(807)	4,064
Proceeds from issues of shares (net of transaction costs)	4,324	-	-
Dividends paid	-	(171)	(2,861)
Net cash (used in) financing activities	(2,342)	(8,244)	(5,199)
Net change in cash and cash equivalents held	278	(260)	(2,294)
Cash and cash equivalents at beginning of financial year	103	363	2,657
Cash and cash equivalents at end of financial year	381	103	363

5.6 **Mayfield Directors' interest in Mayfield securities**

The table below details the equity securities in Mayfield held by the Mayfield Directors as at the Last Practicable Date, based on ASX lodgements:

Director	Mayfield Shares	Mayfield Options	Mayfield Performance Rights
Roseanne Healy, GAICD	50,000 (held directly)	Nil	Nil
Greg Johnson, GAICD	50,000 (held indirectly)	Nil	Nil
Ingrid Fraser-Williams, GAICD, INSEAD	Nil	Nil	Nil

5.7 **Capital structure of Mayfield**

The table below details the capital structure of Mayfield as at the Last Practicable Date:

Mayfield Shares	Mayfield Options	Mayfield Performance Rights
75,424,609	Nil	93,827

The Performance Rights are subject to the following vesting conditions:

- Continued service with the Company from the date the Performance Rights are granted up to the relevant vesting date (subject to Board discretion); and
- Achievement of a compound annual growth rate (CAGR) of reported (audited) basic earnings per share (EPS), provided that the Board has retained the discretion to adjust for significant terms that may arise over the vesting period to ensure the integrity of the performance hurdle is maintained.

In the event of a change in control, which could result from completion of the Offer, the Board of Mayfield has full discretion to determine the manner in which any or all of the holder's Performance Rights will be dealt with, including, without limitation, in a manner that allows the

holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. This means, that the Performance Rights may be vested and converted into Mayfield Shares prior to completion of the Offer.

5.8 Substantial Mayfield Shareholders

As at the Last Practicable Date, based on substantial shareholder notices lodged with ASX and registry data from the top 20 list, released to the ASX by Mayfield on 30 October 2025, the substantial Mayfield Shareholders are:

Mayfield Shareholder	Number of Mayfield Shares held	Voting Power (%) ¹
Embark Early Education	15,009,497	19.90%
Riverdale Road Group	10,034,194	13.30%
Malcolm & June Ross	6,413,417	8.50%
Citicorp Nominees Pty Ltd	6,153,652	8.16%
Finexia Wealth Pty Ltd	5,100,000	6.76%
JP Morgan Nominees Australia Pty Ltd	4,391,865	5.82%

Note:

1. Actual voting power may differ from that shown above as there is no obligation to publicly disclose changes in voting power of less than 1%.

5.9 Embark's Relevant Interest in Mayfield Shares

Embark currently holds a Relevant Interest in 19.90% of Mayfield Shares, being 15,009,497 Mayfield Shares directly held by Embark which were purchased on 27 October 2025 for consideration of \$0.50 cents per Mayfield Share.

Refer to Embark's ASX announcement dated 28 October 2025 for further details.

5.10 The Directors' Relevant Interest in Mayfield Shares and Voting Power

As at the date of this Bidder's Statement, no Director of Embark has a Relevant Interest in Mayfield Shares.

5.11 Recent Mayfield Share price performance

The:

- closing share price of Mayfield Shares was \$0.365, at 27 October 2025, being the closing price of the trading day prior to Embark obtaining 19.9% of Mayfield Shares;
- closing share price of Mayfield Shares was \$0.47, at 18 December 2025, being the Last Practicable Date;
- highest recorded closing share price of Mayfield in the previous 12 months up to and including 18 December 2025, being the Last Practicable, date was \$0.51, most recently on 13 January 2025; and
- lowest recorded closing share price of Mayfield in the previous 12 months up to and including 18 December 2025, being the Last Practicable, date was \$0.315 on 21 July 2025.

In the twelve-month period up to and including 18 December 2025, being the Last Practicable date, Mayfield total aggregate traded volume was approximately 36.8% of the total Mayfield Shares on issue and the average daily traded volumes of Mayfield Shares was 106,026 Mayfield Shares per day.

As at the Last Practicable Date, the closing share price of Mayfield was \$0.47.

The following chart shows the closing price of Mayfield on ASX over the 12-month period up to and including the Last Practicable Date.

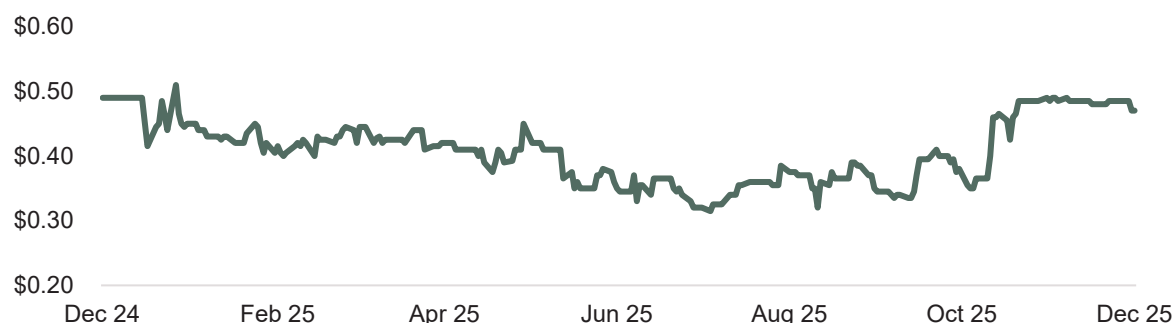


Figure 7: Mayfield 12 month share price chart. Source: IRESS data.

5.12 Embark's dealings in Mayfield Shares

In the period beginning four months prior to the date of this Bidder's Statement, Embark acquired 15,009,497 Mayfield Shares as described in Section 5.9.

During the period of four months before the date of this Bidder's Statement, neither Embark nor any of its Associates gave, or offered, or agreed to give a benefit to another person which was likely to induce the other person, or an Associate of the other person to:

- (a) accept the Offer; or
- (b) dispose of Mayfield Shares,

and which is not offered to all Mayfield Shareholders under the Offer.

5.13 Mayfield dividend history

Mayfield has paid the following dividends in the past two years:

- (a) FY2023 - \$0.0438 per Mayfield Share; and
- (b) FY2024 - \$0.005 per Mayfield Share.

5.14 Publicly available information

Mayfield is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, Mayfield is subject to the ASX Listing Rules which require continuous disclosure of any information Mayfield has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

Mayfield is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Mayfield may be obtained from or inspected at an ASIC office. A substantial amount of information about Mayfield, including its ASX filings are available in electronic form from its website, <https://investor.mayfield.com.au>.

The most recent reviewed full year financial statements of Mayfield for the year ended 31 December 2024 were lodged with ASX on 28 February 2025.

The most recent reviewed half-year financial statements of Mayfield for the half-year ended 30 June 2025 were lodged with ASX on 29 August 2025.

In addition, the Corporations Act requires the Mayfield Directors to provide a Target's Statement to Mayfield Shareholders setting out certain material information regarding Mayfield.

6 Profile of the Combined Group

6.1 Introduction

The profile of the Combined Group will vary depending on the outcome of this Offer. The description of the Combined Group in this section (unless otherwise specified) assumes that Mayfield will become a wholly-owned subsidiary of Embark. There is no guarantee of any of these outcomes occurring. If Embark does not acquire the 90% or more of Mayfield Shares required to entitle it to compulsorily acquire Mayfield Shares during the Offer Period, some of the benefits that would otherwise accrue to Embark if Mayfield were to become a wholly-owned subsidiary of Embark may not be fully realised.

6.2 Summary of information

The information included in this section is unaudited pro forma financial information for the Combined Group comprising of Embark and Mayfield as at 30 June 2025 on the basis that Embark acquires 100% of Mayfield, assuming completion of the Offer as at 30 June 2025.

The unaudited pro forma combined statements of financial position of the Combined Group as at 30 June 2025 (**Pro Forma Statement of Financial Position**) presented above has been produced with reference to the audited financial report for Embark as at 30 June 2025 and the impact of the acquisition of Mayfield as at that date.

The pro forma financial information does not represent what the Combined Group would look like on a combined basis, since it is not possible to produce this information from publicly available information and due to the accounting policies of Embark. No adjustments for potential synergy benefits have been included as the exact timing or amounts of those benefits cannot be reliably estimated. However, the Pro Forma Statement of Financial Position does reflect the issue of new Embark Shares to Mayfield Shareholders, and other adjustments required as a result of this Offer.

The Pro Forma Statement of Financial Position is for illustrative purposes only and is based on numerous assumptions that may or may not reflect the actual financial position of the Combined Group after completion of the Offer. In addition, the Pro Forma Statement of Financial Position is presented in a summary format and therefore does not contain all the disclosures required under the Corporations Act.

Financial information relating to Mayfield has been sourced from its publicly available information. Embark does not, except as required by law, make any representation or warranty, express or implied, as to the accuracy or completeness of this information. Embark has not been able to independently verify any of the financial information relating to Mayfield used in this document, for providing pro forma financial information.

The pro forma financial information presented in this section should also be read in conjunction with the risks set out in section 7, other information contained in this Bidder's Statement, and the accounting policies of Embark and Mayfield as disclosed in their most recent audited financial reports.

The accounting policies of Mayfield are not considered material for the purposes of demonstrating the impact of the Mayfield acquisition on Embark or the Combined Group. The assumptions underlying the calculations of the Combined Group are set out in section 6.8 which represents the underlying assets of Mayfield. The significant accounting policies adopted in the preparation of the historical financial information are disclosed in Embark's audited Annual Report for the year ended 30 June 2025.

6.3 Overview of the Combined Group

The Combined Group will provide investors with exposure to 84 education and childcare centres throughout Victoria, Tasmania, South Australia, NSW and Queensland maintaining focus on health and safety of children under care whilst meeting all regulatory burdens and financial robustness.

6.4 General operational overview

Following completion of the Offer, Embark intends to undertake a more detailed and broad-based review of Mayfield's assets, strategy and operations in light of the more detailed information that will be available to it.

Embark considers that the acquisition of Mayfield provide the following benefits:

- (a) Embark has a clear acquisition-driven growth strategy, as indicated by its acquisition of childcare centres over the past few years. Acquiring Mayfield would immediately increase its footprint. Refer to Section 6.5 below.
- (b) By combining both networks under one operator, Embark could streamline administration, centralise back-office functions, reduce duplicated overheads, and better leverage shared resources. That scale can help improve operational resilience in a fragmented sector.
- (c) As detailed in Section 5.2, Mayfield operates in Victoria, Queensland, South Australia and serves thousands of families across many licensed places. Integrating that network would give Embark broader geographic reach and a more diversified customer base, reducing geographic-concentration risk.
- (d) The early childhood education and care sector is increasingly consolidating as providers seek scale to withstand cost pressures, staffing shortages, regulatory complexity and funding uncertainty. Acquiring Mayfield enables Embark to position itself as a stronger, larger player in a consolidating market.
- (e) Mayfield's established network and market presence present a compelling acquisition opportunity supporting both growth and long-term strategic objectives.

6.5 Footprint of the Combined Group

The location of the centres of both Embark and Mayfield are depicted below:



6.6 Capital structure of the Combined Group

Under the Offer, Embark is offering to acquire all of the Mayfield Shares on issue from Mayfield Shareholders. Embark has the capacity to issue the maximum number of Embark shares that it may be required to issue under the Offer as Offer Consideration. No shareholder approvals or third party consents are required for the issue of the Scrip Consideration.

The effect of the Offer on the capital structure of Embark on a post-completion basis is set out in the table below:

Securities	Number (assuming that no Mayfield Performance Rights are exercised)	Number (assuming that all Mayfield Performance Rights have vested and been exercised prior to the end of the Offer Period)
Shares		
Current Embark Shares ¹	203,481,906 ⁴	203,481,906 ⁴
Maximum Embark Shares to be issued under the Offer ²	60,895,614	60,895,614
Total	264,377,520	264,377,520
Performance Rights		
Maximum number of Embark Shares to be issued in relation to Mayfield Performance Rights ³	Nil	93,827
Total		
Maximum potential number of Embark Shares post Offer	264,377,520⁴	264,471,347⁴

Notes:

1. The rights attaching to Embark Shares are summarised in section 4.13.
2. Assuming 100% acceptance of the Offer electing for Scrip Consideration.
3. Assuming that the 93,827 Mayfield Performance Rights have vested and been converted into Mayfield Shares prior to the end of the Offer Period.
4. The number of Embark Shares will increase in the event Embark completes the Proposed Institutional Placement, refer to section 9.4(c) for detail.

6.7 Substantial holders of the Combined Group

Assuming the maximum number of Embark Shares on issue is as set out section 6.6, the substantial shareholders of the Combined Group are expected to be as follows:

Embark Shareholder	Number of Embark Shares held	Voting Power (%) ¹
J47 Pty Ltd ²	21,727,514	8.2%

Note:

1. Actual voting power may differ from that shown above as there is no obligation to publicly disclose changes in voting power of less than 1%. This assumes that no Embark Shares are issued under the Proposed Institutional Placement. This assumes that the 93,827 performance Rights in Mayfield are converted into Mayfield Shares.
2. J47 Pty Ltd is controlled by Mr Chis Scott, Director of Embark.

6.8 Pro forma historical financial information for the Combined Group

The pro forma financial information of the Combined Group set out below is for illustrative purposes only. The pro forma financial information of the Combined Group provides an overview of the effects of the Offer assuming that Embark acquires 100% of Mayfield Shares.

The Embark information in the pro forma consolidated statement of financial position for the Combined Group is based on Embark's unaudited half year ended 30 June 2025. A copy of Embark's half year reviewed financial statements can be found on Embark's website:
<https://embarkeducation.com.au/>.

The Mayfield information in the pro forma consolidated statement of financial position for the Combined Group is based on Mayfield's unaudited half year ended 30 June 2025. A copy of Mayfield's half year reviewed financial statements can be found on Mayfield's website:
<https://investor.mayfield.com.au/>.

The pro forma statement of financial position is unaudited, non-tax effected and is based on numerous assumptions that may or may not reflect the actual financial position of the Combined Group.

Set out below is the unaudited pro forma statement of financial position of Embark, assuming that Embark acquires 100% of Mayfield as part of the Offer.

The pro forma financial information is to be read in conjunction with the accompanying notes to and forming part of the pro forma statement of financial position as set out in this section. All amounts disclosed in the tables are presented in Australian dollars and are rounded to the nearest thousand dollars. The pro forma financial information has been prepared under three example scenarios, as set out in the accompanying notes.

The pro forma financial information presented in this section should also be read in conjunction with the risks set out in section 7 of this Bidder's Statement.

Example 1 - 100% Scrip Consideration

The below pro forma financial information and adjustments of the Combined Group have been prepared on the basis that all Mayfield Shareholders accept the Offer and as if the proposed transaction had taken place on 30 June 2025, with 100% of Mayfield Shareholders choosing the Scrip Consideration:

\$'000	Note	Embark	Mayfield	Initial Purchase (19.9%)	Placement	Remaining Purchase (80.1%)	Consolidation	Combined Group
Cash and cash equivalents	1	11,941	381	(7,530)	11,400			16,192
Current tax asset		433	-					433
Trade and other receivables		4,771	2,429					7,200
Prepayments		-	382					382
Total current assets		17,145	3,192	(7,530)	11,400	-	-	24,207
Investment	2	-	-	7,530		30,254	(37,784)	-
Property, plant and equipment		2,402	3,953					6,355
Deferred tax asset	3	6,860	5,724					12,584
Right-of-use assets	4	98,635	145,660					244,295
Intangible assets	5	103,125	63,019			-	(10,114)	156,030
Security Deposits		-	5					5
Total non-current assets		211,022	218,362	7,530	-	30,254	(47,898)	419,270
Trade and other payables		1,990	4,451					6,441
Contract liabilities		597	1,644					2,241
Provisions		5,701	4,340					10,041
Other current liabilities		2,457	-					2,457
Borrowings current		6,380	3,950					10,330
Lease liabilities - current	4	10,322	9,039					19,361
Total current liabilities		27,447	23,424	-	-	-	-	50,871
Provisions - non current		469	188					657
Lease liabilities - non current	4	106,148	150,043					256,191
Total non-current liabilities		106,617	150,232	-	-	-	-	256,849
Net Assets		94,103	47,898	-	11,400	30,254	(47,898)	135,757
Issued share capital	6	259,656	65,098		11,400	30,254	(65,098)	301,311
Retained earnings		(165,553)	(17,200)				17,200	(165,553)
Total equity		94,103	47,898	-	11,400	30,254	(47,898)	135,757

Notes:

1. Cash consideration of \$7,504,749 for the initial purchase of 15,009,497 Mayfield shares (19.9%) at \$0.50 per share and brokerage fees of \$24,766, paid from cash and cash equivalents. \$12,000,000 of cash and cash equivalents is sourced from Institutional Placement funds. A 5.0% placement fee of \$600,000 is also paid from cash and cash equivalents. Cash and cash equivalents does not include

dividends or operating cash flows which have occurred after 30 June 2025. The cash and cash equivalents for Embark as at 18 December 2025 is approximately \$21.8m.

2. Investment in Mayfield shares, including cash consideration of \$7,504,749 for the initial purchase, plus \$24,766 of capitalised brokerage fees and scrip consideration of \$30,254,470 for the purchase of the remaining 60,508,939 Mayfield shares. This includes 93,827 shares that have been issued after 30 June 2025 on conversion of the same number of Performance Rights. For the purpose of the pro forma statement of financial position, each tranche of shares acquired has been recognised at \$0.50 per share, noting that the actual outcome may differ from this.
3. No assessment has been completed in relation to the recognition or recoverability of the deferred tax assets post-acquisition.
4. No adjustment has been recognised to reset the value of the right of use assets and lease liabilities of Mayfield on acquisition.
5. The accounting for the proposed acquisition of Mayfield shown in the pro forma statement of financial position has been prepared on a provisional basis with the excess of estimated consideration payable above the amount of the net assets shown in the 30 June 2025 audited financial statements of Mayfield being attributed to Goodwill (included in Intangible assets). Should the acquisition complete, the final accounting in accordance with Accounting Standard AASB 3 *Business Combinations* for the consideration payable, the fair value of identifiable assets and liabilities, and related tax consequences, will likely differ from that shown in the pro forma statement of financial position above.
6. \$12,000,000 from the issue of 20,000,000 Embark shares at \$0.60 (Institutional Placement), less a placement fee of \$600,000, representing 5.0% of the placement amount. Issue of Embark scrip to Mayfield shareholders for 60,508,939 Mayfield shares in accordance with the terms of the offer. For the purposes of the pro forma statement of financial position it has been assumed that the shares issued to acquire Mayfield will be recognised at an amount equivalent to \$0.50 per Mayfield share. Should the acquisition complete, any shares issued for the acquisition are expected to be recognised at fair value on the date of settlement which may differ from the amount shown in the pro forma statement of financial position above.

Example 2 -100% Cash Consideration

The below pro forma financial information and adjustments of the Combined Group have been prepared on the basis that all Mayfield Shareholders accept the Offer and as if the proposed transaction had taken place on 30 June 2025, with 100% of Mayfield Shareholders choosing the Cash Consideration:

EMBARK EARLY EDUCATION LIMITED BIDDER'S STATEMENT

\$'000	Note	Embark	Mayfield	Initial Purchase (19.9%)	Placement	Remaining Purchase (80.1%)	Consolidation	Combined Group
Cash and cash equivalents	1	11,941	381	(7,530)	19,950	(30,254)		(5,512)
Current tax asset		433	-					433
Trade and other receivables		4,771	2,429					7,200
Prepayments		-	382					382
Total current assets		17,145	3,192	(7,530)	19,950	(30,254)	-	2,503
Investment	2	-	-	7,530		30,254	(37,759)	-
Property, plant and equipment		2,402	3,953					6,355
Deferred tax asset	3	6,860	5,724					12,584
Right-of-use assets	4	98,635	145,660					244,295
Intangible assets	5	103,125	63,019				(10,114)	156,030
Security Deposits		-	5					5
Total non-current assets		211,022	218,362	7,530	-	30,254	(47,898)	419,270
Trade and other payables		1,990	4,451					6,441
Contract liabilities		597	1,644					2,241
Provisions		5,701	4,340					10,041
Other current liabilities		2,457	-					2,457
Borrowings current		6,380	3,950					10,330
Lease liabilities - current	4	10,322	9,039					19,361
Total current liabilities		27,447	23,424	-	-	-	-	50,871
Provisions - non current		469	188					657
Lease liabilities - non current	4	106,148	150,043					256,191
Total non-current liabilities		106,617	150,232	-	-	-	-	256,849
Net Assets		94,103	47,898	-	19,950	-	(47,898)	114,053
Issued share capital	6	259,656	65,098		19,950		(65,098)	279,606
Retained earnings		(165,553)	(17,200)				17,200	(165,553)
Total equity		94,103	47,898	-	19,950	-	(47,898)	114,053

The above reflects the scenario where all offers are accepted for 100% Cash Consideration. The above cash and cash equivalents is based on the cash position as at 30 June 2025. It does not factor in the cash that has been generated by ordinary course business operations of either Embark or Mayfield since that date. The Directors do not anticipate that 100% of all offers will be accepted for Cash Consideration.

Notes:

- Cash consideration of \$7,504,749 for the initial purchase of 15,009,497 Mayfield shares (19.9%) at \$0.50 per share and brokerage fees of \$24,766, paid from cash and cash equivalents. Subsequent cash consideration of \$30,254,470 for purchase of remaining 60,508,939 Mayfield shares (80.1%) at \$0.50 per share, funded from \$21,000,000 of placement funds (Institutional Placement plus the Proposed Institutional Placement) and the remaining \$9,254,470 from existing cash and cash equivalents. A 5% placement fee of \$1,050,000 is also paid from cash and cash equivalents. Cash and cash equivalents does not include dividends or operating cash flows which have occurred after 30 June 2025. The cash and cash equivalents for Embark as at 18 December 2025 is approximately \$21.8m. The cash balance shown above is a negative which would generally be shown as a current liability (overdraft) however has been shown in the Cash and cash equivalents line for consistency between the Examples.
- Investment in Mayfield shares, including cash consideration of \$7,504,749 for the initial purchase, plus \$24,766 of capitalised brokerage fees, and cash consideration of \$30,254,470 for the purchase of remaining 60,508,939 Mayfield shares. This includes 93,827 shares that have been issued after 30 June 2025 on conversion of the same number of Performance Rights. For the purpose of the pro forma statement of financial position, each tranche of shares acquired has been recognised at \$0.50 per share, noting that the actual outcome may differ from this.
- No assessment has been completed in relation to the recognition or recoverability of the deferred tax assets post-acquisition.
- No adjustment has been recognised to reset the value of the right of use assets and lease liabilities of Mayfield on acquisition.
- The accounting for the proposed acquisition of Mayfield shown in the pro forma statement of financial position has been prepared on a provisional basis with the excess of estimated consideration payable above the amount of the net assets shown in the 30 June 2025 audited financial statements of Mayfield being attributed to Goodwill (included in Intangible assets). Should the acquisition complete, the final accounting in accordance with Accounting Standard AASB 3 *Business Combinations* for the consideration payable, the fair value of identifiable assets and liabilities, and related tax consequences, will likely differ from that shown in the pro forma statement of financial position above.
- \$20,000,000 from issue of 35,000,000 Embark Shares at \$0.60 (from the Institutional Placement and the Proposed Institutional Placement and assuming the Proposed Institutional Placement completes at

\$0.60 per Embark Share), less a placement fee of \$1,050,000 representing 5.0% of the placement amount.

Example 3 - 50% Scrip Consideration / 50% Cash Consideration

The below pro forma financial information and adjustments of the Combined Group have been prepared on the basis that all Mayfield Shareholders accept the Offer and as if the proposed transaction had taken place on 30 June 2025, with the take-up by Mayfield Shareholders reflecting a total of 50% Scrip Consideration and 50% Cash Consideration under the Offer:

\$'000	Note	Embark	Mayfield	Initial Purchase (19.9%)	Placement	Remaining Purchase (Cash, 40.05%)	Remaining Purchase (Scrip, 40.05%)	Consolidation	Combined Group
Cash and cash equivalents	1	11,941	381	(7,530)	11,400	(15,127)			1,065
Current tax asset		433	-						433
Trade and other receivables		4,771	2,429						7,200
Prepayments		-	382						382
Total current assets		17,145	3,192	(7,530)	11,400	(15,127)	-	-	9,080
Investment	2	-	-	7,530		15,127	15,127	(37,784)	-
Property, plant and equipment		2,402	3,953						6,355
Deferred tax asset	3	6,860	5,724						12,584
Right-of-use assets	4	98,635	145,660						244,295
Intangible assets	5	103,125	63,019					(10,114)	156,030
Security Deposits		-	5						5
Total non-current assets		211,022	218,362	7,530	-	15,127	15,127	(47,898)	419,270
Trade and other payables		1,990	4,451						6,441
Contract liabilities		597	1,644						2,241
Provisions		5,701	4,340						10,041
Other current liabilities		2,457	-						2,457
Borrowings current		6,380	3,950						10,330
Lease liabilities - current	4	10,322	9,039						19,361
Total current liabilities		27,447	23,424	-	-	-	-	-	50,871
Provisions - non current		469	188						657
Lease liabilities - non current	4	106,148	150,043						256,191
Total non-current liabilities		106,617	150,232	-	-	-	-	-	256,849
Net Assets		94,103	47,898	-	11,400	-	15,127	(47,898)	120,630
Issued share capital	6	259,656	65,098		11,400		15,127	(65,098)	286,183
Retained earnings		(165,553)	(17,200)					17,200	(165,553)
Total equity		94,103	47,898	-	11,400	-	15,127	(47,898)	120,630

Notes:

- Cash consideration of \$7,504,749 for the initial purchase of 15,009,497 Mayfield shares (19.9%) at \$0.50 per share and brokerage fees of \$24,766, paid from cash and cash equivalents. Subsequent cash consideration of \$15,127,235 for 50.0% of the remaining 60,508,939 Mayfield shares (80.1%) at \$0.50 per share, funded from \$12,000,000 of placement funds (Institutional Placement) and the remaining \$3,127,235 from existing cash and cash equivalents. A 5.0% placement fee of \$600,000 is also paid from cash and cash equivalents. Cash and cash equivalents does not include dividends or operating cash flows which have occurred after 30 June 2025. The combined cash and cash equivalents for Embark and Mayfield as at 18 December 2025 is approximately \$21.8m.
- Investment in Mayfield shares, including cash consideration of \$7,504,749 for the initial purchase, plus \$24,766 of capitalised brokerage fees, and a combination of cash and scrip consideration of \$30,254,470 for the purchase of remaining 60,508,939 Mayfield shares. This includes 93,827 shares that have been issued after 30 June 2025 on conversion of the same number of Performance Rights. For the purpose of the pro forma statement of financial position, each tranche of shares acquired has been recognised at \$0.50 per share, noting that the actual outcome may differ from this.
- No assessment has been completed in relation to the recognition or recoverability of the deferred tax assets post-acquisition.
- No adjustment has been recognised to reset the value of the right of use assets and lease liabilities of Mayfield on acquisition.
- The accounting for the proposed acquisition of Mayfield shown in the pro forma statement of financial position has been prepared on a provisional basis with the excess of estimated consideration payable above the amount of the net assets shown in the 30 June 2025 audited financial statements of Mayfield being attributed to Goodwill (included in Intangible assets). Should the acquisition complete, the final

accounting in accordance with Accounting Standard AASB 3 *Business Combinations* for the consideration payable, the fair value of identifiable assets and liabilities, and related tax consequences, will likely differ from that shown in the pro forma statement of financial position above.

6. \$12,000,000 from the issue of 20,000,000 Embark shares at \$0.60 (Institutional Placement), less a placement fee of \$600,000, representing 5.0% of the placement amount. Issue of Embark scrip to Mayfield shareholders for 30,254,469 Mayfield shares, with an implied value of \$15,127,235. For the purposes of the pro forma statement of financial position it has been assumed that the shares issued to acquire Mayfield will be recognised at an amount equivalent to \$0.50 per Mayfield share. Should the acquisition complete, any shares issued for the acquisition are expected to be recognised at fair value on the date of settlement which may differ from the amount shown in the pro forma statement of financial position above.

6.9 **Going Concern**

The pro forma statement of financial position has been prepared on a going concern basis.

For Example 1, the pro forma statement of financial position shows that the combined Group's current liabilities exceed current assets by \$26.64m. This includes \$19.36m of lease liabilities which are expected to be settled through operating cash flows.

For Example 2, the pro forma statement of financial position shows that the combined Group's current liabilities exceed current assets by \$48.37m. This includes \$19.36m of lease liabilities which are expected to be settled through operating cash flows.

For Example 3, the pro forma statement of financial position shows that the combined Group's current liabilities exceed current assets by \$41.79m. This includes \$19.36m of lease liabilities which are expected to be settled through operating cash flows.

The Directors consider that the Group will have sufficient cash to settle liabilities as they fall due.

Having regard to the above, the Board has concluded that the going concern basis of preparation is appropriate.

6.10 **No forward-looking statements**

This document does not provide revenue or profit projections for the Combined Group. Embark does not believe that it has reasonable grounds to include revenue or profit forecasts in this Bidder's Statement. Embark believes that the inclusion of revenue or profit forecasts would be unduly speculative and potentially misleading for Mayfield Shareholders.

6.11 **Prospective financial information of the Combined Group**

Embark has given careful consideration as to whether a reasonable basis exists to produce reliable and meaningful forecast financial information on the Combined Group. The Embark Board has concluded that providing forecast financial information would be misleading. A reasonable basis does not exist for producing forecasts that would be sufficiently meaningful and reliable, particularly considering the effect that variations in key inputs may have on future earnings performance.

The Combined Group will continue to operate as an Australian early childhood education and care provider - to achieve its stated objectives.

The future performance of the Combined Group is dependent on the performance of its investments. In turn, the performance of these investments is impacted by investee company-specific factors and prevailing industry conditions. In addition, a range of external factors including economic growth rates, interest rates, exchange rates and macro-economic conditions impact the overall equity market and these investments. As such, the Embark Board do not believe it is possible or appropriate to accurately predict the future performance of the Combined Group's investments and, therefore, its performance.

7 Risk factors

7.1 Introduction

The future investment performance of Embark and the future performance of the Embark Shares may be influenced by a range of factors, many of which are outside the control of Embark. Embark is subject to risks that are both of a general nature and risks which are specific to its business activities.

This section describes what Embark considers to be some of the key risks associated with Embark's business, the industry in which it operates, and the risks associated with an investment in Embark.

The risks listed in this section should not be considered an exhaustive list of every possible risk associated with accepting the Scrip Consideration, the industry in which Embark operates, or the risks associated with an investment in Embark now or in the future. The types of risks to which Embark is exposed can change over time and vary with changes in economic, technological, environmental and regulatory conditions. The occurrence or consequences of some of these risks are partially or completely outside of the control of Embark.

The selection of risks is based on an assessment of a combination of the probability of the risk occurring, the ability to mitigate the risk and the impact of the risk if it did occur. They are not listed in order of likelihood of occurrence or impact. The assessment is based on the knowledge of Embark's Directors and management as at the date of this Bidder's Statement, but there is no guarantee or assurance that the importance of these or other risks will not change or that no other new risks will emerge. Any of these risks, and any other risks that may emerge, may have a material adverse effect on the operations, performance and position of Embark. There can be no guarantee that Embark will achieve its stated objectives or that any forward-looking statements or forecasts will eventuate.

Before accepting the Scrip Consideration, you should read the entire Bidder's Statement carefully and satisfy yourself that you have a sufficient understanding of the risks described in this section, together with the other information set out in this Bidder's Statement. You should also consider whether accepting the Scrip Consideration is suitable for you in light of your investment objectives, financial situation, taxation position and particular needs. If you do not understand any part of this Bidder's Statement or have any questions about whether to accept the Scrip Consideration, you should consult your accountant, financial adviser, stockbroker, solicitor or other independent and qualified professional adviser before deciding whether to accept the Offer.

7.2 Risks specific to the Offer

The following risk factors may arise as a result of the Offer and the acquisition of Mayfield Shares by Embark. This list is not exhaustive and Mayfield Shareholders should read this Bidder's Statement in full. If Mayfield Shareholders require further information on these risks, they should seek professional advice.

Conditions to the Offer

As described in clause 9 of Appendix 1 of this Bidder's Statement, the Offer is subject to a number of conditions.

Limited withdrawal rights

Mayfield Shareholders may only withdraw their acceptance of the Offer in limited circumstances. Otherwise, Mayfield Shareholders will be unable to withdraw their acceptances, even if the value of the Scrip Consideration varies from the date of their acceptance.

Issue of Embark Shares as the Scrip Consideration

Mayfield Shareholders are being offered the choice of taking Scrip Consideration that comprises a specified number of Embark Shares, rather than a number of Embark Shares with a specified market value. As a result, the value of the Scrip Consideration will fluctuate depending on the value of Embark Shares. Accordingly, the market value of Embark Shares at the time you receive them may vary significantly from their market value on the date of your acceptance of the Offer. This may result in the value of the Scrip Consideration to Mayfield Shareholders increasing as well as decreasing. Furthermore, if current Embark Shareholders or current Mayfield Shareholders who accept the Offer, and receive Embark Shares as part of the Scrip Consideration, do not wish to hold Embark Shares and seek to sell their Embark Shares, this may have a material adverse effect on the Combined Group and the market price of Embark Shares.

Acquisition and Integration

The Takeover Bid of Mayfield is intended to be complementary to Embark's existing operations, expanding Embark's national footprint and combining Mayfield's centre network with Embark's established operating model, quality framework and support-office capability. The integration is expected to create operational efficiencies, improve centre performance over time, enhance educator capability, and support long-term occupancy and revenue growth through a more scalable and consistent platform.

While Embark has a well-established track record of acquiring and integrating childcare or early learning centres, there is a risk that any integration of Embark and Mayfield may take longer than expected and that anticipated efficiencies and benefits of that integration may be less than estimated. For instance, the success and profitability of Embark following completion may be adversely affected if Mayfield's centres, systems, processes or workforce are not integrated effectively. This includes the risk of execution challenges in delivering anticipated synergies, harmonising centre operations, aligning compliance and quality frameworks, embedding Embark's culture and educational philosophy, and managing integration across staffing, rostering, systems, reporting and regulatory processes.

Integration may prove to be more complex, time-consuming or costly than anticipated and may encounter unexpected challenges or divert management attention from Embark's ongoing operations. Additionally, the expected benefits, efficiencies and operating improvements may be less than estimated or may take longer to realise. Possible integration risks include differences in centre leadership styles, staffing structures or pedagogical approaches; variation in compliance and quality practices; inconsistency in cost bases; limited internal capacity to manage simultaneous integration and ongoing operations; higher-than-expected costs or delays in transitioning systems, processes or training programs; loss of key personnel or reduced educator engagement during the transition; disruption to parent experience or occupancy; and temporary operational inefficiencies while Embark harmonises operating standards across the enlarged network.

Any failure to achieve targeted integration outcomes, operational improvements or synergy initiatives could negatively impact Embark's financial performance, centre operations and strategic objectives following completion of the Offer.

Assumed financial information for Mayfield

There is a risk that the publicly available financial information provided by Mayfield and utilised by Embark in formulating the Offer and preparing this Bidder's Statement is not correct in all material particulars.

As this proposed Takeover Bid is being undertaken by way of an off-market takeover, Embark has been limited to information that is publicly available or disclosed by Mayfield pursuant to its continuous disclosure obligations or some limited diligence to verify the financial information that has been disclosed by Mayfield. Embark has not had complete access to non-public due diligence materials and has therefore not been able to independently verify the completeness, accuracy or reliability of all relevant financial, operational, regulatory or centre-level information relating to Mayfield.

Public disclosures may not capture all matters affecting Mayfield's performance, including detailed occupancy trends, staffing conditions, wage and cost pressures, capital expenditure requirements, or pending regulatory, compliance or accreditation matters that have not yet triggered a disclosure obligation. Accordingly, there is a risk that the information available to Embark is incomplete, inaccurate, outdated or otherwise insufficient to enable a full assessment of Mayfield's financial condition, operational performance or future prospects.

Unlike a private acquisition, Embark will not receive warranties, indemnities or other contractual protections in respect of historical liabilities or undisclosed matters. If the Takeover Bid completes and any of the publicly available information on which Embark has relied proves to be incorrect or misleading in any material respect, the actual condition, performance or prospects of Mayfield may differ materially from Embark's expectations and assumptions. This could result in unforeseen operational or integration challenges, higher-than-expected operating or compliance costs, additional regulatory obligations, or lower financial returns, any of which could have a material adverse effect on Embark's business, financial performance, financial position or strategic outcomes following completion.

Less than 100% ownership

There is no certainty that Embark will achieve sufficient acceptances to obtain full ownership of Mayfield. If Embark acquires less than 90 per cent of Mayfield and waives the 90% condition, it will not be able to compulsorily acquire the remaining shares, and minority shareholders may remain in Mayfield.

The presence of minority shareholders may reduce flexibility in executing integration initiatives and require ongoing compliance with listed-company obligations at the Mayfield level. In addition, Embark may not be able to realise the full financial and operational benefits anticipated from the acquisition. Any such partial outcome may affect the strategic rationale for the transaction and reduce expected benefits for Embark and its shareholders. Refer to section 7 for further information.

Regulatory risks – Conditions

The Offer is subject to a limited number of defeating Conditions including a minimum acceptance condition, no prescribed occurrence condition and quotation condition.

Reporting risks

Embark has assumed that Mayfield has complied with its continuous disclosure obligations and other reporting requirements and that disclosures made by it are true and are not misleading in any material respects. If Mayfield's disclosures are incomplete, inaccurate or misleading, Embark's assessment of the Mayfield business may be incorrect. Any undisclosed issues that emerge following completion may require additional investment, management attention or operational remediation, and may adversely affect the financial performance of the combined group.

Dilution risks

As the consideration payable for the Offer consists of Embark Shares, the interests of existing Embark Shareholders (which may include Mayfield Shareholders following completion of the Offer) will be diluted to some degree, with respect to this percentage ownership of Embark.

Taxation risks

Tax liabilities are the responsibility of each individual investor, and Embark is not responsible either for taxation or penalties incurred by Mayfield Shareholders, Mayfield Shareholders should consult their own taxation advisers to ascertain the tax implications of their investment.

Taxation considerations

The effects of taxation can be complex and may change over time. A general and high level summary of certain Australian income tax implications associated with acceptance of the Offer

is outlined in section 10. However, this summary is general and high level in nature and, as the circumstances for each Mayfield Shareholder may vary depending on their own individual and specific circumstances, Mayfield Shareholders should seek professional taxation advice in relation to their own position.

Potential impact on subsequent bids

If Embark acquires a significant but non-controlling interest in Mayfield, the resulting shareholding may discourage third parties from making alternative takeover proposals. This may limit the ability of Mayfield shareholders to receive competing offers, either during or after the current offer period.

7.3 Risks specific to Embark

The Directors also note that Embark is subject to the same risks as Mayfield in relation to the operation of childcare and education centres including:

- (a) **changes to law, regulation and government policy** regulating the childcare and early childhood education sector, including compliance, accreditation, staffing ratios and qualification requirements;
- (b) **changes to Government funding and childcare subsidies**, including changes to CCS eligibility, subsidy rates, activity test requirements, payment mechanisms or compliance obligations, which may affect affordability, demand, administrative burden and financial performance;
- (c) **changes to demographic and demand trends**, including changes to the early years demographic structure of the Australian population, local population shifts, workforce participation rates and parent preferences;
- (d) **occupancy risk**, including fluctuations in centre utilisation due to competition, demographics, economic conditions, service quality, regulatory ratings or community sentiment;
- (e) **sourcing, retaining and managing high quality staff**, including workforce shortages, wage pressures, educator availability, staff turnover, industrial relations matters and reliance on key personnel;
- (f) **lease arrangements and property risk**, including lease renewals, rental increases, landlord negotiations, site suitability and location-specific performance;
- (g) **employee misconduct**, workplace health and safety and service quality risk, including incidents involving children or staff, WorkCover claims, compliance breaches or allegations of inadequate care;
- (h) **regulatory, compliance and accreditation risk**, including audits, investigations, enforcement action, licence conditions, sanctions or changes in regulatory interpretation;
- (i) **competition and market risk**, including new market entrants, increased supply of licensed places, competitive pricing, educator competition and changes in market dynamics;
- (j) **reputational risk**, including adverse publicity arising from safety incidents, compliance issues, quality ratings, educator conduct, parent dissatisfaction or broader sector scrutiny;
- (k) **pandemic or public health risk**, including Government-imposed restrictions, temporary closures, reduced attendance, increased costs and operational disruption arising from public health events;

- (l) **macroeconomic risk**, including inflation, interest rates, employment conditions, consumer confidence and cost pressures demand for childcare services and operating cost base;
- (m) **liability and insurance risk**, including legal claims, regulatory penalties, increased insurance premiums or uninsured losses arising from incidents or service failures;
- (n) **technology, systems and cybersecurity risk**, including system failures, data breaches, cyber incidents, loss of sensitive personal information and disruption to enrolment, billing or compliance systems;
- (o) **technology development and digital platform risk**, including unsuccessful system upgrades, cost overruns, delays, or failure to keep pace with technological developments adopted by competitors;
- (p) **intellectual property risk**, including the protection of proprietary educational content, branding, systems and processes, and risks of infringement or misuse by third parties;
- (q) **third-party provider and vendor reliance risk**, including dependence on suppliers, contractors, technology vendors, insurers and service partners, and the impact of underperformance or disruption; and
- (r) **operational and internal process risk**, including failures of internal controls, human error, fraud, process breakdowns or compliance failures.

7.4 General and market risks

Government risk

A significant proportion of Embark's revenue comes from child care subsidies (CCS) funded by the Government. Any change in CCS eligibility, subsidy rates, activity test requirements, payment mechanisms or compliance obligations may materially affect family affordability and centre utilisation. Government reviews of early childhood policy, budgetary pressures, or shifts in social policy priorities may also result in structural changes to the sector. Any adverse change to Government funding arrangements may reduce demand, increase administrative burden or affect Embark's financial performance.

Market risks

An investment in Embark would be speculative because of the nature of Embark's business. There are numerous risk factors involved and while some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, there are some risks that are outside the control of Embark and cannot be mitigated. Accordingly, an investment in Embark or in Embark Shares carry no guarantees with respect to the payment of dividends, return of capital or price at which Shares or Options will trade.

New entrants to the childcare sector could add to the supply of licensed childcare centres or facilities which could increase competition in the areas in which Embark operates. New or existing centres operating near an Embark centre could also have an impact on pricing and/or staffing as a result.

Regulation and publicity

Changes to the regulatory environment for child care, the Corporations Act, ASIC policy, ASX Listing Rules and their commercial application and/or publicity may have an impact on Mayfield and Embark's investments and may affect the value of Mayfield Shares and Embark Shares.

Changes in Accounting Policy

Embark and Mayfield must report and prepare financial statements in accordance with prevailing accounting standards and policies. There may be changes in these accounting

standards and policies in the future which may have an adverse impact on Embark's and Mayfield's (as applicable) reported financial performance and financial position.

Economic conditions

The price at which Embark Shares and Mayfield Shares trade on the ASX may be determined by a range of factors including movements in local and international equity and bond markets, general investor sentiment in those markets, inflation, interest rates, general economic conditions and outlooks.

Share market conditions

The market for Embark Shares and Mayfield Shares may also be affected by a wide variety of events and factors including variations in Embark and Mayfield's respective operating results, recommendations by securities analysts, and the operating and trading price performance of other listed entities that investors consider to be comparable to Embark. Some of these factors could affect Embark or Mayfield's share price regardless of underlying operating performance.

Factors may include movements in inflation, interest rates, exchange rates, general economic conditions and outlooks, changes in government, fiscal, monetary and regulatory policies, prices of commodities, global geo- political events and hostilities, acts of terrorism or any lockdowns or restrictions as a result of a pandemic.

Currency Risk

Shareholders who reside outside of Embark, or who rely on funding denominated in a currency other than the Australian dollar, should be aware of the impact that fluctuations in exchange rates may have on the value of their investments in, and returns.

Forward looking statements

Certain information in this Bidder's Statement constitutes forward looking information that is subject to risks and uncertainties and a number of assumptions, which may cause the actual expenditure and achievement of milestones and other outcomes of the combined group to be different from the expectations expressed or implied in this Bidder's Statement.

8 Embark's intentions for Mayfield

8.1 Limitations and further review

This section sets out Embark's current intentions for Mayfield's business.

Embark has conducted high level due diligence on Mayfield based on both:

- (a) a review of public information; and
- (b) a review of certain information provided by Mayfield and which underpinned information about the Mayfield Group that has been publicly disclosed by Mayfield, purely for the purpose of confirmatory due diligence by Embark,

(Due Diligence Investigations).

Given the information reviewed by Embark as part of its Due Diligence Investigations already underpinned information that had been publicly disclosed, none of the information to which Embark was given access as part of its Due Diligence Investigations, was, in Embark's opinion, information that a reasonable person would expect the information to have a material effect on the price or value of Mayfield Shares or, except as disclosed in the Bidder's Statement, would otherwise be material to the decision by a Mayfield Shareholder whether or not to accept the Offer.

While Embark has undertaken high level Due Diligence Investigations, Embark has not had the opportunity to conduct full operational due diligence on Mayfield.

The Due Diligence Investigations by Embark did not provide Embark with sufficient information necessary to determine its intentions for Mayfield. As such, statements set out in this section are statements of broad aims only which are likely to change as new information becomes available or circumstances change.

Following the close of the Offer, it is Embark's intention to undertake a further detailed review of the operations and assets of Mayfield. The objective of the detailed review will be to:

- (a) evaluate the performance, prospects and strategic opportunities of the Mayfield business and childcare, including how Embark can provide strong support to the managers and teachers at Mayfield's centres;
- (b) develop a strategy to effectively coordinate Mayfield's childcare and education centres with Embark's existing portfolio of childcare and education centres;
- (c) identify opportunities to increase occupancy at Mayfield's childcare centres and improve operational efficiency; and
- (d) assess opportunities to improve resource use associated with Mayfield's current operations by aligning the head office operations of Embark and Mayfield.

Only upon completion of the detailed review, and in light of all material facts and circumstances will Embark determine its intentions for Mayfield and implement plans it considers desirable to achieve optimum synergies.

Where appropriate, any review of the Mayfield business will be undertaken in consultation with the senior leadership of Mayfield.

8.2 Intentions upon acquisition of 90 percent or more of Mayfield Shares

This section sets out Embark's current intentions if, by virtue of acceptance of the Scrip Offer and Cash Offer, it obtains a Relevant Interest in 90 percent or more of the Mayfield Shares and is entitled to proceed to compulsory acquisition of the outstanding Mayfield Shares.

- (a) **Compulsory acquisition**

If it becomes entitled to do so, Embark intends to give notices to compulsorily acquire any outstanding Mayfield Shares under section 661B Corporations Act and elect to acquire Mayfield Shares issued as a result of exercise of the Mayfield Rights:

- (i) after the end of the Offer Period and before the compulsory acquisition notice; and
- (ii) within six weeks after the compulsory acquisition notice is given, in each case subject to satisfaction of the relevant statutory conditions.

In certain circumstances, Embark may be required to buy out the holders of Mayfield Rights. Embark will comply with the statutory obligation in that regard.

(b) **Amend Mayfield constitution**

Embark intends to amend the constitution of Mayfield to reflect its status as a wholly-owned subsidiary of Embark and will seek to convert Mayfield from a public company to a proprietary company.

(c) **ASX listing**

After conclusion of the compulsory acquisition process, Embark intends to procure that Mayfield be removed from the official list of ASX.

(d) **Directors**

As at the date of this Bidder's Statement, Embark has not formed a view on whether it will replace all or a majority members of the Mayfield Board and of the board of any company on which Mayfield has nominee directors (including its Subsidiaries) with Embark nominee directors.

Notwithstanding the above, Embark will appoint additional nominee directors to the Mayfield Board.

The identity of such nominee directors has not yet been determined, but nominees would likely be drawn from the existing Embark board of directors

(e) **Operations**

Embark does not intend to make any material changes to Mayfield's business, brand or operations. Embark will look to:

- (i) leverage best practices between Mayfield and Embark to enhance childcare centre occupancy;
- (ii) apply Embark's experience in operating a large number of high quality childcare centres to increase operational efficiency within the Mayfield business;
- (iii) use Embark's acquisition experience to improve centre integration, progressing plans internally within the Mayfield Group and of the Combined Group; and
- (iv) continue to develop Mayfield's online early learning platform and curriculum tools.

Finally, Embark expects that it will be able to align various administrative, management and corporate functions, and the IT systems.

(f) **Employees**

The acquisition of Mayfield by Embark will provide Mayfield with employees an opportunity to be a part of a larger Merged Group, which has a strong commitment to developing its employees and employee engagement.

With the benefit of its detailed review, Embark will consider the best allocation of Mayfield employees to continuing and new roles. Embark expects that it should be able to retain Mayfield's management team, childcare and education centre employees.

In the event that roles within Embark or Mayfield are no longer required due to the coordination of resources between the two organisations, Embark will ensure employees receive redundancy payments and other benefits in accordance with their legal and contractual entitlements.

8.3 **Intentions upon acquisition of between 50 percent and 90 percent of Mayfield Shares**

The Offer is conditional on if Embark obtaining a Relevant Interest in more than 90% (by number) of Mayfield Shares (inclusive of the 19.9% interest Embark already owns).

While Embark has no present intention to waive this condition, Embark is entitled to do so in accordance with the Corporations Act and reserves its right to do so.

This section sets out Embark's current intentions if, by virtue of acceptance of the Scrip Offer and the Cash Offer, it was to gain effective control of Mayfield but was not entitled to proceed to compulsory acquisition of the outstanding Mayfield Shares.

(a) **Compulsory acquisition**

If Embark does not become entitled to compulsorily acquire Mayfield Shares under section 661B Corporations Act, it may nevertheless become entitled to exercise the general compulsory acquisition power under part 6A.2 Corporations Act in the future. Embark intends to exercise that power if it becomes entitled to do so. This could occur, for example, if Embark acquired further Mayfield Shares in reliance on the 3% creep exception provided in item 9 of section 611 Corporations Act.

(b) **ASX listing**

Embark intends to seek that Mayfield be removed from the official list of ASX.

(c) **Intentions generally**

If, following the close of the Offer, Mayfield becomes a controlled entity but not a wholly owned subsidiary of Embark, it is the present intention of Embark to not make any changes to the board and management of Mayfield.

(d) **Dividend**

Embark will review the dividend policy of Mayfield having regard to any capital funding and ongoing operational requirements of the Mayfield on the one hand and the appropriateness of paying dividends to Mayfield Shareholders on the other.

8.4 **Intentions upon acquisition of less than 50 percent of Mayfield Shares**

The Offer is conditional on if Embark obtaining a Relevant Interest in more than 90% (by number) of Mayfield Shares (inclusive of the 19.9% interest Embark already owns).

While Embark has no present intention to waive this condition, Embark is entitled to do so in accordance with the Corporations Act and reserves its right to do so.

In that circumstance:

- (a) Embark has a Relevant Interest in less than 50.1%, to the extent possible through its non-controlling holding of Mayfield Shares, Embark will endeavour to give effect to the

intentions set out in section 8.3. However, Embark considers that its ability to affect the intentions set out in section 8.3 will be significantly limited if Embark is unable to achieve the level of shareholding.

- (b) Embark may consider acquiring additional Mayfield Shares under the "creep" provisions of item 9 in section 611 of the Corporations Act (which allows for Embark and its Associates to acquire up to 3% of Mayfield Shares every 6 months) until it achieves a majority Voting Power. Embark has not yet decided whether it will acquire further Mayfield Shares in the event it controls less than 50.1 %.

8.5 Limitations on intentions

The intentions and statements of future conduct set out in this section 8 must be read as being subject to:

- (a) the law (including the Corporations Act) and the ASX Listing Rules, including in particular the requirements of the Corporations Act and the ASX Listing Rules in relation to conflicts of interest and "related party" transactions given that, if Embark gains control of Mayfield but does not acquire all of the Mayfield Shares, it will be treated as a related party of Mayfield for these purposes; and
- (b) the legal obligations of the Mayfield Directors at the time, including any nominees of Embark, to act in good faith and in the best interests of Mayfield and for proper purposes and to have regard to the interest of all Mayfield Shareholders (in which regard the role of independent directors of Mayfield will also be important).

9 Funding

9.1 Consideration under the Offer

The consideration for the acquisition of Mayfield Shares under the Offer is to be satisfied by:

- (a) Scrip Consideration; or
- (b) Cash Consideration.

The Cash Consideration for the acquisition of Mayfield Shares will be satisfied in cash (in Australian dollars).

9.2 Scrip Consideration

The total number of Embark Shares to be issued will depend on the number of Mayfield Shares that Embark acquires for Scrip Consideration under the Offer.

The maximum number of Embark Shares which are required to be issued under the Offer if acceptances are received for all the Mayfield Shares on issue at the date of this Bidder's Statement that Embark does not already own for Scrip Consideration is approximately 60,895,614 (excluding rounding adjustments).

Embark Shares issued under the Offer are exempt from ASX Listing Rule 7.1 (which prohibits issues exceeding 15% of a company's share capital in any 12-month period). Accordingly, Embark has the capacity to issue the maximum number of Embark Shares that may be required under the Offer.

9.3 Cash consideration

Based on the number of Mayfield Shares on issue as at the date of this Bidder's Statement, the maximum amount of cash that would be payable by Embark under the Offer if:

- (a) acceptances were received for all Mayfield Shares in return for the Cash Consideration; plus
 - (b) all Performance Rights are vested and converted into Mayfield Shares,
- is approximately \$30,254,469.50.

9.4 Sources of Cash Consideration

The Cash Consideration will be able to be sourced from the following:

- (a) Existing cash reserves of Embark;
- (b) Cash from the Institutional Placement which completed on 19 December 2025; and
- (c) Cash from a Proposed Institutional Placement that may be completed in January 2026 which is proposed to be completed with the support of Unified Capital Partners, subject to the level of demand for Scrip Consideration.

Details of each is provided below:

(a) Particulars of cash reserves

Embark has allocated a cash pool of \$10,000,000 out of its existing cash reserves to satisfy the Cash Consideration (**Cash Pool**).

This amount is on deposit with financial institutions and is immediately available to fund the Cash Consideration.

(b) Institutional Placement

The Institutional Placement completed on 19 December 2025 with gross proceeds of \$12,000,000 raised as a result of the issue of 20,000,000 Shares at \$0.60 per Embark Share.

Of the \$12,000,000, Embark has received a net amount of \$11,400,000, which will be available to fund the Cash Consideration.

The Institutional Placement was managed by Unified Capital Partners Limited (**Lead Manager**).

This amount is on deposit with financial institutions and is immediately available to fund the Cash Consideration.

(c) **Proposed Institutional Placement**

With the allocation of the \$10,000,000 out of the Cash Pool plus the \$11,400,000 from the Institutional Placement (total of \$21,400,000), that leaves a balance of \$8,854,469.5 which would be payable in the event that all Mayfield Shareholders elect to take the Cash Consideration.

Embark signed a mandate on 18 November 2025 (**Mandate**) with the Lead Manager for a further capital raise (**Proposed Capital Raise**) in January 2026. The completion of the Proposed Capital Raise is subject to Mayfield Shareholder choice of Cash Consideration or Scrip Consideration and the amount of cash that may be required.

Under the terms of the Mandate:

- (i) The Lead Manager agreed to lead manage an unconditional share placement for up to \$9,000,000 in January 2026; and
- (ii) The Lead Manager indicated that on the basis of market demand for Embark Shares, it is confident it will be able to raise such an amount.

In terms of pricing, if the Proposed Capital Raise were completed at \$0.60 per Embark Share, being the same price at which Embark Shares were issued in the Institutional Placement, that would result in a maximum of 15.0 million additional Embark Shares being issued. All such Embark Shares would be issued utilising Embark's existing 15% ASX placement capacity under ASX Listing Rule 7.1.

9.5 **Provision of Consideration**

On the basis of the arrangement described in this section, Embark is of the opinion that it has a reasonable basis for holding the view, and holds the view, that Embark will be able to provide 100% of the Offer Consideration offered under the Offer.

10 Taxation considerations

10.1 Introduction

With the exception of the information in clause 10.3, the following is a general and high-level summary of certain Australian income tax (including CGT), stamp duty and GST consequences generally applicable to certain Mayfield Shareholders who dispose of Mayfield Shares under the Offer. All Mayfield Shareholders are advised to seek independent professional advice about their particular circumstances and Mayfield Shareholders who are foreign tax residents (i.e. a tax resident of a country other than Australia) for Australian income tax purposes should seek their own advice on the Australian and foreign taxation consequences of any sale of their Mayfield Shares. The information in this section is based upon the Australian law and administrative practice in effect at the date of this Bidder's Statement, but is general and high level in nature and is not intended to constitute advice or be an authoritative or complete statement of the laws applicable to the particular circumstances of a Mayfield Shareholder.

In particular this summary is only applicable to Mayfield Shareholders that are Australian residents for Australian income tax purposes (**Australian Tax Resident Mayfield Shareholders**) and only considers the Australian tax position. That is, it does not apply to Mayfield Shareholders who are foreign tax residents (i.e., a tax resident of a country other than Australia), for Australian income tax purposes.

This is not an exhaustive list of all Australian tax considerations applicable to Australian Tax Resident Mayfield Shareholders in respect of the Offer. Mayfield Shareholders should be aware that changes to Australian tax law subsequent to this Bidder's Statement may affect the Australian taxation treatment and outcomes as detailed below.

With the exception of the information in clause 10.3, the general outline of the Australian tax consequences outlined below are applicable to Australian Tax Resident Mayfield Shareholders who hold their Mayfield Shares on capital account for the purpose of Australian income tax. The summary does not apply to Mayfield Shareholders:

- (a) who hold their Mayfield Shares for the purpose of speculation or a business of dealing in securities (e.g. as trading stock or as revenue assets);
- (b) who acquired their Mayfield Shares in respect of their employment, or an associate's employment, with Mayfield or an associated company of Mayfield;
- (c) who are subject to taxation of financial arrangement rules in Division 230 of the Income Tax Assessment Act 1997 (**ITAA 1997**) in relation to gains or losses on their Mayfield Shares;
- (d) that may be subject to special tax rules, such as financial institutions, insurance companies, partnerships (except where expressly stated), tax exempt organisations, trusts (except where expressly stated), superannuation funds (except where expressly stated) or temporary residents as that term is defined in section 995-1 *ITAA 1997*;
- (e) that may be subject to special tax rules, such as banks, insurance companies, tax exempt organisations, superannuation funds, dealers in securities;
- (f) are subject to the Investment Manager Regime under subdivision 842-I *ITAA 1997*;
- (g) who do not hold the Mayfield Shares on capital account for the purpose of Australian income tax;
- (h) non-resident Mayfield Shareholders who hold their Mayfield Shares as an asset of a permanent establishment in Australia;
- (i) who changed their tax residency while holding Mayfield Shares;

- (j) who made a choice under Subdivision 960-D of the ITAA 1997 to use a functional currency other than Australian dollars to calculate their Australian taxable income;
- (k) who are under a legal disability or who are exempt from Australian tax; or
- (l) who hold the Mayfield Shares on behalf of another person.

The general and high-level comments in this Section 10 (with the exception of the information in clause 10.3) are also on the basis that Australian Tax Resident Mayfield Shareholders provide their Australian 'tax file number' (or 'Australian Business Number' as relevant) to Mayfield or Embark as applicable under Australian taxation law in respect of the Offer.

Mayfield Shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences of the Offer under the laws of their country of residence, as well as under Australian law.

10.2 Australian resident Mayfield Shareholders

As set out above, this section applies to Mayfield Shareholders who are Australian Tax Resident Mayfield Shareholders.

(a) Accepting the Offer

If an Australian Tax Resident Mayfield Shareholder accepts the Offer, the disposal of that Australian Tax Resident Mayfield Shareholder's Mayfield Shares will constitute a CGT event for Australian income tax purposes. The Australian Tax Resident Mayfield Shareholder will be taken to have disposed of their Mayfield Shares for CGT purposes when the contract to sell their Mayfield Shares is formed. This should generally be the date that the Offer is accepted.

(b) Compulsory acquisition

If Embark becomes entitled to compulsorily acquire any outstanding Embark Shares under the Corporations Act (see section 8.2 above) and an Australian Tax Resident Mayfield Shareholder's Mayfield Shares are compulsorily acquired, such Australian Tax Resident Mayfield Shareholder will be taken to have disposed of their Mayfield Shares for CGT purposes. The date of disposal will generally be the date the Australian Tax Resident Mayfield Shareholder ceases to be the owner of the Mayfield Shares.

(c) Not accepting the Offer

There should be no CGT consequences if an Australian Tax Resident Mayfield Shareholder does not accept the Offer and their Mayfield Shares are not compulsorily acquired as per section 8.2.

(d) CGT consequences on the disposal of Mayfield Shares

In broad terms, Australian Tax Resident Mayfield Shareholders will make a capital gain on the disposal of their Mayfield Shares to the extent that the market value of the Offer Consideration exceeds the tax cost base of the Mayfield Shares held by the Australian Tax Resident Mayfield Shareholders (prior to the availability of the CGT discount (see below) and any losses available to be offset against the capital gain).

The capital proceeds received for the disposal of the Mayfield Shares should generally be calculated by reference to the market value of Embark Shares or the cash consideration that each Australian Tax Resident Mayfield Shareholder will receive.

In broad terms, the sum of all capital gains derived by an Australian Tax Resident Mayfield Shareholder in the income year in which the transaction occurs, reduced by any capital loss incurred during that year, or carried forward from prior years (known

as the net capital gain), should be included in the assessable income of the Australian Tax Resident Mayfield Shareholder.

Alternatively, an Australian Tax Resident Mayfield Shareholder will make a capital loss on the transfer of their shares to Embark, equal to the amount by which the reduced cost base of their Mayfield Shares is more than the capital proceeds (i.e. the market value of shares in Embark or the cash consideration) they receive under the Offer. In certain circumstances, a capital loss may be used to offset against a capital gain made in the same income year or be carried forward to offset a capital gain made in a future income year (subject to the satisfaction of certain loss recoupment tests which can apply if the Australian Tax Resident Mayfield Shareholder is a company or trust).

(e) **Calculating the capital gain or loss**

An Australian Tax Resident Mayfield Shareholder will realise a capital gain in connection with the disposal of an Mayfield Share to the extent that their capital proceeds are more than the CGT cost base of that Mayfield Share. An Australian Tax Resident Mayfield Shareholder will realise a capital loss to the extent that the amount they receive (or are deemed to receive) is less than the CGT reduced cost base of the Mayfield Share.

Capital losses can usually only be offset against capital gains which are realised in the same income year or in later income years. As the loss rules are complex, any Australian Tax Resident Mayfield Shareholder who is a company or a trustee you should seek their own independent professional advice as to how these rules may apply, having regard to their particular circumstances.

Any net capital gain should be included in their assessable income for that income year. Broadly, their net capital gain in respect of an income year will be calculated by aggregating all of their capital gains realised in that income year and reducing that amount by their capital losses realised in that income year and any available net capital losses from prior years. The net capital gain may be reduced by the CGT discount (discussed below).

Australian Tax Resident Mayfield Shareholders should seek independent tax advice to determine the capital gain or loss calculation based on their individual circumstances.

(f) **Capital Proceeds**

The capital proceeds for a Mayfield Share should equal the Offer Consideration. In respect of any Scrip Consideration issued by Embark, the capital proceeds for an Mayfield Share is determined with reference to the market value of the Embark Share when the new Embark Shares are issued under the Offer and the Australian Tax Resident Mayfield Shareholder disposes of their Mayfield Shares.

(g) **Cost Base**

The cost base and reduced cost base of the Mayfield Shares will generally include the amount paid by the Australian Tax Resident Mayfield Shareholder to acquire the Mayfield Shares, plus any incidental costs of acquisition (eg brokerage fees and stamp duty). The cost base of each Mayfield Share will depend on the specific circumstances of each Australian Tax Resident Mayfield Shareholder.

Mayfield Shares acquired in different transactions may have different cost bases and therefore capital gains may arise in respect of some Mayfield Shares, whilst capital losses may arise in respect of other Mayfield Shares.

(h) **CGT Discount**

Generally, Australian Tax Resident Mayfield Shareholders who are individuals, trusts and complying superannuation funds that have held their Shares for at least 12 months at the time of disposal, and do not choose CGT rollover relief (as outlined

below) may be entitled to a 'CGT discount' in calculating the net capital gain to be included in their assessable income.

Australian Tax Resident Mayfield Shareholders will be eligible for CGT discount provided that:

- (i) the Mayfield Shares were acquired at least 12 months before disposal to Embark;
- (ii) the Australian Tax Resident Mayfield Shareholder did not choose to index the cost base of their Mayfield Shares; and
- (iii) the CGT discount is applied to the capital gain after any available capital losses are first applied to reduce the capital gain.

The CGT discount allows an Australian Tax Resident Mayfield Shareholder who is an individual or the trustee of a trust to discount the capital gain by 50%.

Australian Tax Resident Mayfield Shareholder that is a complying superannuation entity may discount the capital gain by 33.3%.

The CGT discount is not available to an Australian Tax Resident Mayfield Shareholder that is a company.

(i) **CGT Rollover**

Where Embark acquires 80% or more of the Shares in Mayfield, a Australian Tax Resident Mayfield Shareholder that elects to receive Scrip Consideration may be eligible to choose scrip for scrip CGT rollover relief under Subdivision 124-M ITAA 1997 in respect of the disposal of Mayfield Shares, so that any CGT payable on the disposal of their Mayfield Shares is deferred. Rollover relief is only available in respect of Scrip Consideration received; and only for shareholders who realise a capital gain from the disposal of their Shares.

If an Australian Tax Resident Mayfield Shareholder elects for CGT rollover relief to apply, any capital gain that they would otherwise make on the disposal of their Mayfield Shares will be disregarded, as the only consideration that Australian Tax Resident Mayfield Shareholder will receive in respect of their Mayfield Shares are replacement shares in Embark.

The benefit of choosing scrip for scrip rollover relief will depend on the individual circumstances of each Mayfield Shareholder and therefore Australian Tax Resident Mayfield Shareholders should discuss this with their tax advisers.

Where rollover relief is chosen, the tax cost base of the Embark Shares received by the Australian Tax Resident Mayfield Shareholders should equal the tax cost base of the Mayfield Shares disposed. This tax cost base will be allocated on a proportionate basis across the Embark Shares received. This cost base will be relevant in determining any future CGT liability on the subsequent disposal of the Embark Shares.

For the purposes of determining whether the CGT discount applies on any subsequent disposal of the Embark Shares, the date on which the Australian Tax Resident Mayfield Shareholders will be deemed to have acquired the Embark Shares will be the day they acquired their original Mayfield Shares.

Generally, where Australian Tax Resident Mayfield Shareholders prepare their income tax return on the basis that scrip for scrip rollover has been applied, this will be sufficient evidence of making the choice to obtain rollover relief. No formal election notice to apply scrip for scrip rollover relief is required to be lodged with the ATO.

In certain circumstances, it may be necessary for Embark to make a joint election with Australian Tax Resident Mayfield Shareholders in order for CGT rollover relief to apply. To the extent a joint election is necessary for rollover relief to apply then, at the request of the Australian Tax Resident Mayfield Shareholders and provided the Australian Tax Resident Mayfield Shareholders have informed Embark in writing of the cost base of their Mayfield Shares, Embark may make the joint election. Embark confirms that it will not make any choice or election under the CGT rollover provisions that would prevent Australian Tax Resident Mayfield Shareholders from obtaining CGT rollover relief where available.

However, if the Offer becomes unconditional and Embark does not increase its holding to at least 80% of the Mayfield Shares on issue as a result of the Offer, CGT rollover relief will not be available for any Australian Tax Resident Mayfield Shareholders.

Further, generally speaking CGT rollover relief is not available for foreign tax residents (i.e. a tax resident of a country other than Australia) for Australian income tax purposes except in certain limited circumstances (noting that the comments in this section 10.2 only apply to Australian Tax Resident Mayfield Shareholders).

10.3 Non-Australian resident Mayfield Shareholders

(a) CGT consequences on the disposal of Mayfield Shares

Mayfield Shareholders who are non-Australian tax residents that derive a capital gain on disposal of their Mayfield Shares would be subject to Australian capital gains tax to the extent the Mayfield shares are characterised as 'taxable Australian property'. Generally, these Mayfield Shareholders would be subject to Australian income tax on any capital gain derived if:

- (i) they (together with their associates) hold 10% or more of Mayfield Shares on issue (at the time of disposal or throughout a 12-month period during the two years before disposal);
- (ii) the majority of Mayfield's assets consists of real property situated in Australia; and
- (iii) they do not choose scrip for scrip rollover (or they take cash).

Mayfield Shareholders who are non-Australian tax residents should seek specific tax advice in relation to the tax implications, including the tax implications in their country of residence.

(b) Foreign Resident capital gains withholding tax

Provided the Mayfield Shares held by Shareholders are not 'taxable Australian property', the foreign resident capital gains withholding regime should not apply. Accordingly, the regime should not operate to require Embark to withhold an amount and remit to the ATO.

Mayfield Shareholders that are not tax residents of Australia (particularly those holding a 10% or greater interest) should seek independent professional taxation advice in this regard.

10.4 Australian stamp duty

The sale of the Mayfield Shares to Embark may be subject to Australian stamp duty if Mayfield is a "landholder" for Australian stamp duty purposes in any State or Territory in Australia. In very broad terms, an entity is a "landholder" for Australian stamp duty purposes where it has "landholdings" in an Australian State or Territory with an unencumbered value (i.e. market value) above the relevant jurisdiction's threshold. The thresholds differ in each Australian State and Territory. Generally speaking, "landholdings" for Australian stamp duty purposes include interests in land, including leases, fixtures and other items fixed to land in an Australian State or Territory as well as certain Australian mining related interests. Any

Australian stamp duty payable for the transfer of the Mayfield Shares in respect of the Offer will be paid by Embark.

The issue of Embark Shares as part of any Scrip Consideration in respect of the Offer should not give rise to any Australian stamp duty liability for existing Mayfield Shareholders (including Australian Tax Resident Mayfield Shareholders).

10.5 **Goods and Services Tax (GST)**

The sale of Mayfield Shares by existing Australian Tax Resident Mayfield Shareholders as contemplated under this Offer will not attract GST. Similarly, no GST will be payable on the acquisition of Embark Shares by Australian Tax Resident Mayfield Shareholders. This is regardless of whether the Australian Tax Resident Mayfield Shareholder is registered for GST.

Costs incurred in relation to the Offer by Australian Tax Resident Mayfield Shareholders may include GST. The ability for Australian Tax Resident Mayfield Shareholders to claim input tax credits or reduced input tax credits for GST purposes in respect of those costs may be limited depending on the individual circumstances of the Australian Tax Resident Mayfield Shareholders.

Independent GST advice should be sought by Australian Tax Resident Mayfield Shareholders in relation to their specific circumstances.

10.6 **Obtain your own taxation advice**

The general and high level tax summary in this section 10 is intended as a general and high level guide only and does not constitute tax advice. Mayfield Shareholders should not rely on the comments or the statements contained in this Bidder's Statement (including this section 10) as advice about their own affairs. The Australian taxation laws are complex and there could be Australian tax implications in addition to those generally described in this Bidder's Statement.

Accordingly, Mayfield Shareholders should consult their own tax advisers for advice applicable to their individual needs, circumstances and taxation profile. To the extent permitted by law, Embark does not accept any responsibility for tax implications for individual Mayfield Shareholders.

Embark is not a registered tax agent under the *Tax Agent Services Act 2009* (Cth) and cannot provide tax advice to specific Mayfield Shareholders, Mayfield Shareholders should obtain tax advice from a registered tax agent or other qualified tax advisor on the tax consequences of accepting the Offer.

11 Additional information

11.1 Embark is a disclosing entity

As Embark is offering Scrip Consideration, the Corporations Act requires that this Bidder's Statement includes all information that would be required for a prospectus for an offer of Embark Shares under sections 710 to 713 of the Corporations Act. Embark does not need to issue a separate prospectus for the Offer of Scrip Consideration as that offer occurs under a takeover bid.

Embark is a disclosing entity (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act that is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, Embark is required to continuously disclose to the market any information it has, which a reasonable person would expect to have a material effect on the price or the value of Embark's Shares.

Embark Shares have been quoted on the ASX during the 12 months before the date of this Bidder's Statement. For this reason, Embark is only required to disclose information in this Bidder's Statement that would usually be required where its shares have been continuously quoted securities.

In general terms, where Embark's shares are continuously quoted securities, a prospectus is only required to contain information on the effect of the Offer on Embark and the rights and liabilities attaching to the Embark Shares. It is not necessary to include general information on all of Embark's assets and liabilities, financial position and performance, profits and losses or prospects unless that information has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules and it is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of those matters and the rights and liabilities attaching to Embark Shares.

Information that is already in the public domain is not reported in this Bidder's Statement other than that which is considered necessary to make this Bidder's Statement complete. Embark, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC by Embark (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, an ASIC office; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request during the Offer Period:
 - (i) the financial statements of Embark for the 12 months ended 31 December 2024 (being the annual report most recently lodged by Embark with ASIC);
 - (ii) the half-year financial report lodged for the six months ended 30 June 2025 lodged with ASIC by Embark; and
 - (iii) all continuous disclosure notices given by Embark after the lodgement of that annual financial report with ASIC and before the lodgement of this Bidder's Statement with ASIC.

If you would like to receive a copy of any of these documents or publications, please call the Offer Information Line on 1800 262 299 (within Australia) or 1800 262 299 (outside Australia).

Copies of all documents lodged with ASIC in relation to Embark can be inspected at the registered office of Embark during normal office hours. A list of announcements made by Embark on the ASX between 1 January 2025 and the date of this Bidder's Statement appears in Appendix 2.

Other than information contained in this Bidder's Statement, there is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules and is information that a Mayfield Shareholder or a professional adviser to an Mayfield Shareholder would reasonably require for the purposes of making an informed assessment of:

- (a) the assets and liabilities, financial position and performance, profits and prospects of Embark; or
- (b) the rights and liabilities attaching to Embark Shares.

None of the information referred to in this section 11.1 is incorporated by reference into this Bidder's Statement or is included with this Bidder's Statement.

11.2 Date for determining holders of shares

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) is the Register Date.

11.3 No collateral benefits

Neither Embark nor any of its associates has, during the period of four months ending on the day immediately before the date of the Offer, given, or offered or agreed to give, a benefit to another person likely to induce the other person, or an Associate, to:

- (a) accept the Offer; or
- (b) dispose of Mayfield Shares,

which benefit was not offered to all Mayfield Shareholders under the Offer.

11.4 No escalation agreements

Neither Embark nor any associate of Embark has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

11.5 Regulatory approvals

There are no regulatory approvals that Embark needs to obtain before acquiring Mayfield Shares before or under the Offer.

11.6 Fees and benefits payable to directors and advisers

Other than as set out below or elsewhere in this Bidder's Statement, no:

- (a) Embark Director or proposed Embark Director;
- (b) person named in this Bidder's Statement as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Bidder's Statement; or
- (c) promoter of Embark,

has, or had within two years before the date of this Bidder's Statement, any interest in:

- (a) the formation or promotion of Embark;
- (b) any property acquired or proposed to be acquired by Embark in connection with its formation or promotion or in connection with the issue of Embark Shares under the Offer; or
- (c) the offer of Scrip Consideration under this Bidder's Statement,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any Director or a proposed Director of Embark as an inducement to

become, or to qualify as, a Director of Embark or to any of those persons otherwise for services rendered by them in connection with the formation or promotion of Embark or the offer of Embark Shares under this Bidder's Statement.

The Embark Directors have the Relevant Interests in Embark Shares (either held directly, held by entities controlled by them or held by entities of which they are Embark Directors or held by family members) at the date of this Bidder's Statement as detailed in Section 4.7.

Insurance and indemnity arrangements are in place for Embark Directors and officers of Embark. To the extent permitted by law, Embark indemnifies every person who is or has been an officer against:

- (a) any liability to any person (other than Embark, related entities or a major shareholder) incurred while acting in that capacity and good faith; and
- (b) costs and expenses incurred by that person in that capacity in successfully defending legal proceedings and ancillary matters.

For this purpose 'officer' means any Embark Director or secretary of Embark or any subsidiary of Embark. Under the terms of the indemnity, Embark must maintain indemnity insurance coverage for a period of seven years after the officer held their position in Embark and allow the officer access to certain records after ceasing to hold office in Embark for a period of seven years.

Unified Capital Partners acted as financial advisor to Embark in relation to the Offer and also as Lead Manager for the Institutional Placement and Proposed Placement. Embark estimates that it will pay amounts totalling \$600,000 plus GST for its role with respect to the Institutional Placement and \$250,000 plus GST with respect to its role as financial advisor to Embark in relation to the Offer.

Thomson Geer has acted as Australian legal adviser to Embark in relation to the Offer. Embark estimates that it will pay amounts totalling \$180,000 plus GST in respect of this work.

The Registry has acted as the Registry to Embark in relation to the Offer. Embark estimates that it will pay amounts totalling \$43,000 in respect of this work.

11.7 **ASIC modifications to and exemptions from the Corporations Act**

Embark has not obtained from ASIC any modifications to the Corporations Act to facilitate the Offer. Embark may, however, rely on various Class Order and ASIC instruments published by ASIC which provide for certain modifications and exemptions that apply generally for all bidders, including Embark.

(a) **ASIC Corporations (Minimum Bid Price) Instrument 2015/1068**

The Bidder may rely on the provisions of ASIC Corporations (Minimum Bid Price) Instrument 2015/1068, which provides relief from the requirement in section 621(4) of the Corporations Act and allows a bidder up to five Business Days before the date of the takeover bid to value the quoted securities being offered as consideration under the takeover bid, for the purposes of determining whether the value of its bid consideration at least equals the maximum value of consideration paid by the bidder for bid class securities in the four months prior to the date of the offer.

Relying on that relief, the Bidder may value the Bidder Shares to be provided under the Offer at the Valuation Date. The valuation is determined by calculating the VWAP of the Bidder Shares in the ordinary course of trading on ASX and during two full days before the Valuation Date.

Under section 621(4A) of the Corporations Act (as inserted into the Corporations Act by the ASIC Corporations (Minimum Bid Price) Instrument 2015/1068) the following information is provided:

- (i) the value of Bidder Shares under section 621(4A): ~~[\$1]~~ \$0.6342 per Bidder Share;
- (ii) the Valuation Date: ~~[*]5 January 2026~~; and
- (iii) the trading days on which the valuation is based: ~~[*]30 December 2025~~ 2025 and ~~[*]20252 January 2026 (noting that 31 December 2025 was not a full trading day)~~.

The value of the Offer per Mayfield Share for the purpose of section 621 of the Corporations Act using this valuation is therefore \$0.5120~~[*]~~.

This value exceeds the maximum value of consideration paid by Embark and its associates for Mayfield Shares in the four months prior to the date of the Offer.

(b) **ASIC Corporations (Takeover Bids) Instrument 2023/683**

Embark has relied on the following:

- (i) The modification to s636(3) of the Corporations Act set out in the *ASIC Corporations (Takeover Bids) Instrument 2023/683* to include in the Bidder's Statement, without obtaining specific consent, statements which are made in, or based on statements made in, documents lodged with ASIC or given to the ASX.
- (ii) As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Bidder's Statement may, without consent, include or be accompanied by certain trading data references and certain statements which fairly represent a statement by an official person or which come from a public official document or published book, journal or complete publication.
- (iii) As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Bidder's Statement contains share price trading data sourced from IRESS who has not consented to the use of such information in the Bidder's Statement.

(c) **Other**

ASIC has published various other Class Order Instruments providing for modifications and exemptions that apply generally to all persons, including Embark.

11.8 ASX confirmations

The ASX has confirmed that based solely on the information provided, ASX Listing Rules 11.1.2 and 11.1.3 do not apply to the Offer.

11.9 Public announcements

Public announcement(s) on or after the date of this Bidder's Statement in relation to the Offer should be available on Mayfield's announcements page on the ASX website referred to earlier in this Bidder's Statement.

11.10 Institutional Acceptance Facility

As at the date of this Bidder's Statement, Embark has not made a decision as to whether to introduce an institutional acceptance facility in connection with the Offer. However, Embark reserves the right to introduce such a facility.

11.11 Withholding payment

If any amount (the withholding amount) is required under any Australian law or by any public authority to be:

- (a) withheld from any consideration otherwise payable to you under this Offer and paid to a public authority; or
- (b) retained by Embark out of any consideration otherwise payable to you under this Offer,

the payment, provision or retention by Embark of the withholding amount (as applicable) will constitute full discharge of Embark's obligations to provide the consideration to you to the extent of the withholding amount.

11.12 Return of documents

If the Offer does not become unconditional or any contract arising from the Offer is rescinded on the grounds of a breach of a condition of that contract, Embark will, at its election, destroy the Acceptance Form and any other documents sent with it by you and notify ASX of this.

11.13 Consents

Thomson Geer has given (and before lodgement of this Bidder's Statement has not withdrawn) its written consent to be named as the Australian legal adviser to the Offer in the form and context in which it is named.

Unified Capital Partners has given (and before lodgement of this Bidder's Statement has not withdrawn) its written consent to be named as the financial advisor to the Offer and lead manager to the Institutional Placement and Proposed Placement in the form and context in which it is named.

The Registry (MUFG Corporate Markets) has given and before lodgement of this Bidder's Statement has not withdrawn its written consent to be named as registry for acceptances of the Offer in the form and context in which it is named.

Each of Thomson Geer and the Registry:

- (a) has not authorised or caused the issue of this Bidder's Statement;
- (b) does not make, or purport to make, any statement in this Bidder's Statement other than as specified in this section; and
- (c) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding and takes no responsibility for, any part of this Bidder's Statement other than the reference to its name and the statements (if any) included in this Bidder's Statement with the consent of that party as specified in this section.

Mayfield Shareholders should note that Embark has assumed, for the purpose of preparing this Bidder's Statement, that the information contained in the documents lodged with ASIC or ASX is accurate. However, neither Embark nor its Directors take responsibility for the content of these documents and are not to be taken as endorsing, in any way, any or all statements contained in such documents, except to the extent required by law.

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Bidder's Statement may, without consent, include or be accompanied by certain trading data references and certain statements which fairly represent a statement by an official person or which come from a public official document or published book, journal or complete publication.

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Bidder's Statement contains share price trading data sourced from IRESS who has not consented to the use of such information in the Bidder's Statement.

11.14 Due Diligence

Embark was given access by Mayfield to certain information provided by Mayfield and which underpinned information about the Mayfield Group that has already been publicly disclosed by

Mayfield. This information allowed Embark to confirm information which has been publicly disclosed by Mayfield.

None of the information to which Embark was given access, was, in Embark's opinion, information that, if it was generally available, a reasonable person would expect the information to have a material effect on the price or value of Mayfield Shares or, except as disclosed in the Bidder's Statement, would otherwise be material to the decision by a Mayfield Shareholder whether or not to accept the Offer.

11.15 **Costs and expenses**

All costs and expenses of the preparation and circulation of this Bidder's Statement and the Offer will be paid by Embark.

11.16 **Expiry date**

No Embark Shares will be issued on the basis of the Offer contained in this Bidder's Statement after the date that is 13 months after the date of this Bidder's Statement.

11.17 **ASIC Market Integrity Rule 5.13.1 disclosure**

Subject to the requirements of the Corporations Act, in accordance with rule 5.13.1 of the ASIC Market Integrity Rules, Embark reserves the right to acquire Mayfield Shares on-market at the Cash Consideration price during the "bid period" (as defined in the ASIC Market Integrity Rules).

Should Embark seek to acquire Mayfield Shares on-market, Embark will appoint Unified Capital Partners (ACN 666 560 050, AFSL 554658) as broker to acquire Mayfield's Shares on market during normal trading hours on the ASX during the "bid period" (as defined in the ASIC Market Integrity Rules) at a price equal to the Cash Consideration (**On Market Purchases**).

Any On-Market Purchases will be disclosed to the ASX in substantial holder notices which the Bidder is required to lodge under the Corporations Act.

Mayfield Shareholders who sell their Mayfield Shares on the ASX will result in their selling broker receiving payment on a T+2 basis (being two Business Days after the relevant transaction).

Mayfield Shareholders who sell their Mayfield Shares on the ASX cannot subsequently accept the Offer in respect of their Mayfield Shares sold on the ASX. In addition, Mayfield Shareholders who sell their Mayfield Shares on the ASX may incur brokerage charges which they may not incur if they accept the Offer.

11.18 **No other material information**

Except as disclosed in this Bidder's Statement, there is no other information that is:

- (a) material to the making of a decision by an Mayfield Shareholder whether or not to accept the Offer; and
- (b) known to Embark,

and has not previously been disclosed to Mayfield Shareholders.

12 Glossary

12.1 Definitions

The following defined terms are used throughout this Bidder's Statement unless the contrary intention appears or the context requires otherwise:

\$ or c means Australian dollars or cents.

Acceptance Form means the form of acceptance and transfer accompanying the Offer or any replacement or substitute acceptance form provided by or on behalf of Embark, including online acceptance or in physical form.

Accepted Mayfield Shares means

Announcement Date means 7 November 2025.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or Australian Securities Exchange, as appropriate.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Operating Rules means the operating rules of the settlement facility provided by ASX Settlement.

Bidder's Statement means this document, prepared by of Embark under Part 6.5 Division 2 of the Corporations Act relating to the Offer.

Broker means a person who is a share broker and a participant in CHESS.

Business Day means a day other than a Saturday, Sunday or a public holiday in Sydney, Australia.

Cash Consideration mean cash consideration of A\$0.50 for each Mayfield Share, as set out in clause 2 of Appendix 1.

CGT means the tax arising as a result of a CGT event as defined in the ITAA 1997.

CHESS means the Clearing House Electronic Subregister System which provides for the electronic transfer, settlement and registration of securities in Embark.

CHESS Holding means a holding of Mayfield Shares on the CHESS subregister of Mayfield.

Combined Group means Embark with Mayfield as a wholly owned subsidiary.

Competing Proposal means a proposal that competes with the Offer under this Bidder's Statement.

Condition means each condition set out in clause 9 of Appendix 1.

Controlling Participant has the meaning given to that term in the ASX Settlement Operating Rules.

Corporations Act means the *Corporations Act 2001* (Cth).

Eligible Foreign Shareholder has the meaning given in clause 4.1 of Appendix 1.

Encumbrances means any:

- (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, option, right of pre-emption, power, title retention, or flawed deposit arrangement; or
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or
- (c) right that a person (other than the owner) has to remove something from land (known as a profit a prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or
- (d) third-party right or interest or any right arising as a consequence of the enforcement of a judgment; or
- (e) any agreement to create any of them or allow them to exist.

Embark or Bidder means Embark Early Education Limited (ACN 667 611 752).

Embark Board means the board of directors of Embark.

Embark Director means a director of Embark.

Embark Group means Embark and each of its subsidiaries.

Embark Share means a fully paid ordinary share in the capital of Embark.

Foreign Shareholder means any Mayfield Shareholder whose address in Mayfield's register of members is a place outside Australia and its external territories.

Governmental Agency means any government, semi-government, administrative, fiscal, judicial or regulatory body, department, commission, authority, tribunal, agency or entity.

GST has the same meaning as defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

HIN means a Holder Identification Number, which is the number that starts with an "X", to identify an Mayfield Shareholder with a CHESS Holding and has the same meaning as in the ASX Settlement Operating Rules.

Ineligible Foreign Shareholder has the meaning given in clause 4.2 of Appendix 1.

Insolvency Event means in relation to Mayfield or a Subsidiary of Mayfield:

- (a) a liquidator or provisional liquidator of Mayfield or of a Subsidiary of Mayfield is appointed;
- (b) a court makes an order for the winding up of Mayfield or of a Subsidiary of Mayfield;
- (c) an administrator of Mayfield, or of a Subsidiary of Mayfield, is appointed under section 436A, 436B or 436C of the Corporations Act;
- (d) Mayfield or a Subsidiary of Mayfield executes a deed of company arrangement;
- (e) a restructuring practitioner for Mayfield, or for a Subsidiary of Mayfield, is appointed under section 453B of the Corporations Act;
- (f) Mayfield or a Subsidiary of Mayfield makes a restructuring plan under Division 3 of Part 5.3B of the Corporations Act;
- (g) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Mayfield or of a subsidiary.

Institutional Placement means the placement of 20,000,000 Embark Shares issued to sophisticated and professional investors on 19 December 2025 at \$0.60 per Embark Share and raising \$12,000,000.

Issuer Sponsored Holding means a holding of Mayfield Shares on Mayfield's issuer sponsored subregister.

ITAA 1997 means the *Income Tax Assessment Act 1997* (Cth).

Last Practicable Date means the Business Day before the date of lodgement of ~~this the~~ Original Bidder's Statement.

Mayfield means Mayfield Childcare Limited (ACN 604 970 390).

Mayfield Board means the board of Directors of Mayfield.

Mayfield Director means a director of Mayfield.

Mayfield Group means Mayfield and each of its subsidiaries.

Mayfield Share means a fully paid ordinary share in the capital of Mayfield.

Mayfield Shareholder means a registered holder of Mayfield Shares.

MUFG Investor Portal means <https://events.miraqle.com/evo-offer>.

Offer means the takeover offer by Embark under Chapter 6 of the Corporations Act as set out in Appendix 1 of this Bidder's Statement itself and includes a reference to that offer as varied in accordance with the Corporations Act.

Offer Consideration means the consideration offered by Embark under the Offer. As set out in clause 2 of Appendix 1, the consideration under the Offer is a choice of:

- (a) Scrip Consideration; or
- (b) Cash Consideration.

Offer Period means the period for which the Offer remains open, commencing on ~~[*], 5~~ January 2026, and will remain open ~~for [*] weeks until 5 March 2026~~ or any later date to which the Offer has been extended by Embark, or under any automatic extension in accordance with the Corporations Act.

Offer Registry means MUFG Corporate Markets.

Offer Terms means the terms of the Offer set out in Appendix 1 of this Bidder's Statement.

Official List means the official list of entities that the ASX has admitted and not removed.

Official Quotation means the official quotation of a Security on a market operated by the ASX.

Original Bidder's Statement means the original Bidder's Statement lodged with ASIC on 19 December 2025.

Participant means a non-broker participant under the ASX Settlement Operating Rules.

Performance Rights means a performance right issued by Mayfield in respect of Mayfield Shares as detailed in section 5.7, whether vested or unvested.

Prescribed Occurrences has the meaning given in clause 9 of Appendix 1.

Proposed Institutional Placement means the proposed placement of Embark Shares to be completed in January 2026 under the mandate with Unified Capital Partners and subject to the level of demand for Cash Consideration as compared to demand for Scrip Consideration.

Quotation Condition has the meaning given in clause 9 of Appendix 1.

Register Date means the date set by Embark pursuant to section 633(3) of the Corporations Act, being 19 December 2025.

Related Body Corporate has the meaning given in the Corporations Act.

Relevant Interest has the meaning given in the Corporations Act.

Rights means all accretions, rights or benefits of whatever kind attaching to or arising from Mayfield Shares directly or indirectly after the date of this Bidder's Statement, including all dividends or other distributions and all rights to receive any dividends or other distributions, or to receive or subscribe for shares, stock units, notes, bonds, options or other securities, declared, paid or made by Mayfield or any of its subsidiaries.

Sale Nominee means the nominee to be appointed by Embark for the purposes detailed in clause 4.2 of Appendix 1.

Scrip Consideration means scrip consideration of 1 new Embark Share for every 1.24 Mayfield Shares, as set out in clause 2 of Appendix 1.

Security has the meaning given in section 92 of the Corporations Act.

Security Interest means any:

- (a) "security interest" as defined in the *Personal Properties Securities Act 2009* (Cth);
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or title retention arrangement, right of set-off, assignment of income, garnishee order or monetary claim and flawed deposit arrangements);
- (c) a thing or preferential interest or arrangement of any kind giving a person priority or preference over claims of other persons or creditors with respect to any property or asset,

and includes any agreement to create any of them or allow them to exist.

SRN means a Security holder Reference Number, which is the number which starts with an "I", allocated by Mayfield to identify an Mayfield Shareholder with an Issuer Sponsored Holding, and has the same meaning as in the ASX Settlement Operating Rules.

Superior Proposal means a proposal that is superior to the Offer under this Bidder's Statement.

Sydney Time means the time in Sydney, New South Wales, Australia.

Target's Statement means the target's statement issued by Mayfield in relation to the Offer and includes any supplementary target's statement.

Voting Power has the same meaning given to that term in section 610 of the Corporations Act.

VWAP means the volume weighted average price for shares traded on the ASX over a specified period.

12.2 References to certain general terms

Unless the contrary intention appears, a reference in this Bidder's Statement to:

- (a) **(variations or replacement)** a document includes any amendment, novation, supplement, variation or replacement of it;

- (b) **(sections, clauses, paragraphs, appendices and annexures)** a section, clause, paragraph, appendix or annexure is a reference to a section, clause, paragraph, appendix or annexure to this Bidder's Statement or any appendix to this Bidder's Statement;
- (c) **(defined terms)** if a word or phrase is defined, then other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;
- (d) **(references generally)** a reference to a thing includes a part of that thing and includes a right;
- (e) **(reference to statutes)** a reference to a statute or statutory provision includes:
 - (i) a statute or statutory provision which amends, extends, consolidates or replaces the statute or statutory provision;
 - (ii) a statute or statutory provision which has been amended, extended, consolidated or replaced by the statute or statutory provision; and
 - (iii) subordinate legislation made under the statute or statutory provision including an order, regulation, or instrument;
- (f) **(references to assets)** a reference to an asset includes all property or title of any nature including a business, a right, a revenue and a benefit, whether beneficial, legal or otherwise.
- (g) **(law)** law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (h) **(singular includes plural)** the singular includes the plural and vice versa;
- (i) **(person)** the word "person" includes an individual, a company, a corporation, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any Governmental Agency;
- (j) **(gender)** a reference to a gender includes any gender;
- (k) **(executors, administrators, successors)** a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;
- (l) **(reference to a group of persons)** a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (m) **(dollars)** Australian dollars, dollars, AUD, A\$ or \$ is a reference to the lawful currency of Embark;
- (n) **(calculation of time)** a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (o) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (p) **(accounting terms)** an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Embark;
- (q) **(meaning not limited)** the words "include", "including", "for example" or "such as" when introducing an example, are not to be read as words of limitation;
- (r) **(time of day)** time is a reference to Sydney Time; and

(s) (headings) headings are for convenience only and do not affect interpretation.

13 Approval of Bidder's Statement

This Bidder's Statement has been approved by a unanimous resolution of the Embark Directors.

Dated ~~19 December 2025~~ 5 January 2026

Signed for and on behalf of Embark Early Education Limited, in accordance with section 351 of the Corporations Act.



Hamish Stevens
Chairman

Appendix 1 – Offer Terms

1 OFFER

- 1.1 Embark offers to acquire from you all Mayfield Shares on issue at the Register Date together with all Rights attached to them, for the Offer Consideration and on the terms set out in this Appendix 1.
- 1.2 This Offer extends to Mayfield Shares in respect of which you become registered or become entitled to be registered as the holder prior to the end of the Offer Period as a result of the exercise, conversion or vesting of rights or options or other securities convertible into Mayfield Shares that are on issue at the Register Date.
- 1.3 This Offer extends to any person who is able during the Offer Period to give good title to a parcel of Mayfield Shares and has not already accepted an Offer for those Mayfield Shares. If you accept this Offer to sell all of your Mayfield Shares, you will be taken to have accepted the Offer for all your Mayfield Shares for the purposes of section 653B of the Corporations Act.
- 1.4 If, at the time this Offer is made to you, you are an Ineligible Foreign Shareholder and you elect to receive the Scrip Consideration, you will not receive Embark Shares. Instead, you are offered and will receive the net proceeds determined in accordance with section 3 of this Appendix 1.
- 1.5 If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of Your Mayfield Shares, then:
 - (a) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those Mayfield Shares;
 - (b) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to you in respect of any other Mayfield Shares you hold to which the Offer relates; and
 - (c) this Offer will be deemed to have been withdrawn immediately at that time.
- 1.6 If at any time during the Offer Period you are registered or entitled to be registered as the holder of one or more parcels of Mayfield Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms and conditions as this Offer had been made in relation to each of those parcels and any parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the Offer Information Line on 1800 262 299 (for callers within Australia) or +61 1800 262 299 (for callers outside Australia), Monday to Friday between 8:30am and 7:00pm (Sydney time) to request those additional copies.
- 1.7 If your Mayfield Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Offer.
- 1.8 By accepting this Offer, you undertake to transfer to Embark not only the Mayfield Shares to which the Offer relates but also all the Rights attached to the Mayfield Shares (see clauses 8.5 and 8.6 of Appendix 1).
- 1.9 Embark Shares issued under this Offer will rank equally in all respects with Embark Shares on issue at the Register Date.
- 1.10 The Offer is dated ~~19 December 2025~~ January 2026.

- 1.11 The Offer is subject to the Conditions.

2 Consideration

- 2.1 Subject to clauses 3 and 4 of this Appendix 1, the price under the Offer Consideration is:

- (a) 1 Embark share for every 1.24 Mayfield shares (**Scrip Consideration**) the fractional entitlement will be rounded up to the nearest whole number if the fraction is 0.5 or greater of an Embark Share and rounded down if the fraction is less than 0.5 of an Embark Share; **or**
- (b) cash consideration of A\$0.50 per Mayfield share (**Cash Consideration**).

If no election is made, the default option for accepting Mayfield Shareholders will be the Scrip Consideration.

3 Ineligible Foreign Shareholders

If at the time this Offer is made to you, you are an Ineligible Foreign Shareholder, you will not be entitled to receive Embark Shares as consideration for your Mayfield Shares. Instead, you will receive a cash amount calculated under clause 8.3 of this Appendix 1.

Further information in relation to Ineligible Foreign Shareholders is set out at clause 4.2 of Appendix 1 below.

4 Foreign Shareholders

4.1 Eligible Foreign Shareholders

If Embark is satisfied that the laws of a Foreign Shareholder's country of residence (as shown on the Register) permits the issue of Embark Shares to the Foreign Shareholder either unconditionally or after compliance with conditions which Embark reasonably regards as not unduly onerous or unduly impractical (**Eligible Foreign Shareholder**), Embark may issue the Embark Shares to the Eligible Foreign Shareholder.

4.2 Ineligible Foreign Shareholders

- (a) An Mayfield Shareholder whose registered address is outside of Australia and its external territories or New Zealand is an **Ineligible Foreign Shareholder**, unless Embark determines that it is lawful, not unduly onerous and not unduly impractical to issue Embark Shares to that Mayfield Shareholder.
- (b) In the case of Mayfield Shareholders in the United States, the Offer does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States (**US**). The Embark Shares to be issued under the Offer have not been, and will not be, registered under the US Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction of the US. Accordingly, the Embark Shares may not be offered or sold, directly or indirectly, to any person in the US or to, or for the account or benefit of, a US person (as defined in Regulation S under the US Securities Act), except in a transaction exempt from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US securities laws.
- (c) Ineligible Foreign Shareholders are not entitled to receive Embark Shares as consideration for their Mayfield Shares. Ineligible Foreign Shareholders may either:
 - (i) accept the Offer, and:

- (A) accept the Cash consideration;
 - (B) accept the Scrip Consideration under which a Sale Nominee will sell the Embark Shares issued under the Offer and return the cash proceeds to the Ineligible Foreign Shareholder (further details regarding this process are set out below).
- (ii) not accept the offer, and:
 - (A) retain their Mayfield Shares; or
 - (B) sell their Mayfield Shares on market.
- (d) If an Ineligible Foreign Shareholder elects to receive Scrip Consideration, Embark will:
 - (i) arrange for the issue to the Sale Nominee of the number of Embark Shares to which you and all other Ineligible Foreign Shareholders would have been entitled but for classification as an Ineligible Foreign Shareholder under this clause 4.2 of Appendix 1; and
 - (ii) cause the Sale Nominee to offer for sale those Embark Shares in the manner, at the price and on other terms as are determined by the Nominee; and
 - (iii) pay to you the amount ascertained under the formula set out in clause 8.3 of Appendix 1.
- (e) Embark is not under any obligation to spend any money or undertake any action to satisfy itself of the eligibility of Foreign Shareholders to receive Scrip Consideration.

5 Fractional entitlements

If you accept the Offer and elect to receive the Scrip Consideration, and you are entitled to receive a fraction of a Embark Share, the number of Embark Shares you are entitled to under this Offer is rounded up to the next whole number of Embark Shares if it is 0.5 or more, and rounded down to the nearest whole number if it is less than 0.5. If you are entitled to a fraction of a cent, that fraction is rounded to the nearest cent on the same basis. If Embark reasonably believes that you have manipulated your holding of Mayfield Shares to take advantage of rounding up, then any fractional entitlement is aggregated or rounded down to the next whole number of Embark Shares.

6 Offer Period

- (a) The Offer opens on ~~[*]~~ 5 January 2026.
- (b) The Offer will remain open for acceptance from the date of this Offer and ending at 7:00pm (Sydney time) on ~~[*]~~ 5 March 2026, unless withdrawn or extended by Embark in its sole and absolute discretion, in accordance with the Corporations Act.
- (c) In accordance with section 624(2) of the Corporations Act, if, within the last seven days of the Offer Period, either of the following events occur:
 - (i) the Offer Consideration is increased; or
 - (ii) Embark's Voting Power in Mayfield increases to more than 50%,
 then the Offer Period will automatically extend so that it ends 14 days after the relevant event, subject to any further extensions in accordance with the Corporations Act.

7 How to accept this Offer

7.1 All of your holding

- (a) You may accept the Offer only in respect of all of your Mayfield Shares.
- (b) You may accept the Offer at any time during the Offer Period.

7.2 Acceptance procedure for Mayfield Shareholders

How you accept this Offer depends on whether your Mayfield Shares are held in a CHESS Holding or an Issuer Sponsored Holding (the Acceptance Form outlines which type of holding you have):

(a) Issuer Sponsored Holdings

If you hold your Mayfield Shares in an Issuer Sponsored Holding (your SRN starts with "I"), to accept the Offer you may accept the Offer online or by using the Acceptance Form accompanying this Bidder's Statement.

Acceptance Form

To accept the Offer using an Acceptance Form you must:

- (i) complete and sign the accompanying Acceptance Form (available from the MUFG Investor Portal) in accordance with the instructions on it. You can accept the Offer in respect of all of your Mayfield Shares. If you sign and return the Acceptance Form, you will be deemed to have accepted the Offer in respect of all of your Mayfield Shares; and
- (ii) return the completed Acceptance Form, and all other documents required by the instructions on the Acceptance Form, so that they are received before the end of the Offer Period at the address shown on the Acceptance Form.

Online acceptance

To accept the Offer online you must register to use the MUFG Investor Portal at <https://events.miraqle.com/evo-offer> on your browser and follow these instructions.

Your online acceptance of the Offer must be received before the end of the Offer Period.

(b) CHESS Holdings

If you hold your Mayfield Shares in a CHESS Holding (your HIN starts with "X"), to accept the Offer you may do so in one of the following ways.

Direct instruction to Controlling Participant

You may instruct your Controlling Participant (normally your broker) to accept the Offer on your behalf before the end of the Offer Period

Online acceptance

To accept the Offer online you must register to use the MUFG Investor Portal at <https://events.miraqle.com/evo-offer> on your browser and follow these instructions.

Your online acceptance of the Offer must be received before the end of the Offer Period.

Acceptance Form

To accept the Offer using an Acceptance Form you must:

- (i) complete and sign the accompanying Acceptance Form in accordance with the instructions on it. You can accept the Offer in respect of all of your Mayfield Shares. If you sign and return the Acceptance Form, you will be deemed to have accepted the Offer in respect of all of your Mayfield Shares; and
- (ii) return the completed Acceptance Form, and all other documents required by the instructions on the Acceptance Form, so that they are received in sufficient time to be processed by your Controlling Participant before the end of the Offer Period at the address shown on the Acceptance Form.

7.3 Acceptance Form and other documents

- (a) The Acceptance Form forms part of the Offer.
- (b) If your Acceptance Form (together with all documents required by the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted and delivered in sufficient time for them to be received and processed by Embark at the address shown on the Acceptance Form before the end of the Offer Period.
- (c) When using the Acceptance Form to accept this offer in respect of Mayfield Shares, you must ensure that the Acceptance Form (together with all documents required by the instructions on the Acceptance Form) is received by Embark in time for Embark to instruct your Broker to initiate acceptance of the Offer on your behalf in accordance with rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (d) The postage and transmission of the Acceptance Form and other documents is at your own risk.

7.4 Effect of acceptance

Refer to clause 10 of Appendix 1 for detail on the effect of acceptance of the Offer.

8 Payment for your Mayfield Shares

8.1 How cash payment for your Mayfield Shares will be made

- (a) **Cash Consideration:** will be paid by cheque in Australian currency. If an investor is unable to bank the cheque once received, a request for a replacement cheque may be made by contacting the Offer Information Line on 1800 262 299 (for callers within Australia) or +61 1800 262 299 (for callers outside Australia), Monday to Friday between 8:30am and 7:00pm (Sydney time).
- (b) **Address:** anything to be dispatched to you under this clause 8.1 of Appendix 1 will be sent to you at your own risk by pre-paid ordinary mail or, in the case of addresses outside Australia, by pre-paid airmail, to your address as shown on the register of Mayfield (or such other address as you may notify in writing to Embark).
- (c) **Joint holdings:** if your Mayfield Shares are held in a joint name any cheque issued will be in the name of the joint holders and forwarded to the address that appears first in the register of Mayfield.

8.2 When consideration is provided

Subject to clause 8.3 and 8.4 of Appendix 1 and the Corporations Act, if you accept the Offer and:

- (a) elect to receive Cash Consideration, Embark will provide the Cash Consideration to which you are entitled on acceptance of this Offer;

- (b) elect to receive Scrip Consideration, Embark will provide the Scrip Consideration by issuing the Embark Shares to which you are entitled on acceptance of this Offer.

Embark will provide the Cash Consideration or Scrip Consideration due to you for Your Accepted Mayfield Shares within:

- (a) one month after the date of your acceptance or, if this Offer is subject to a defeating Condition when you accept this Offer, within one month after this Offer becomes unconditional; and
- (b) 21 days after the end of the Offer Period.

8.3 Payments to ineligible foreign shareholders

If you accept the Offer for Scrip Consideration and you are an Ineligible Foreign Shareholder:

- (a) Embark will arrange for the issue to the Sale Nominee of the number of Embark Shares to which you and all other Ineligible Foreign Shareholders would have been entitled under the Offer but for clauses 3 and 4.2 of Appendix 1;
- (b) Embark will cause the Sale Nominee to offer for sale the Embark Shares as soon as practicable following processing your valid acceptance and the issue of your Embark Shares to the Sale Nominee, or otherwise in the manner, at the price and on terms as are determined by the Nominee;
- (c) Embark will cause the Sale Nominee to pay to you the amount calculated under the following formula:

$$\frac{\text{Net Proceeds of Sale} \times \text{Your Embark Shares}}{\text{Sale Nominee Embark Shares sold}}$$

where:

- (i) Net Proceeds of Sale means the amount which is received by the Sale Nominee upon the sale of all Embark Shares under this clause 8.3 of Appendix 1 less brokerage and other sale expenses;
- (ii) Your Embark Shares means the number of Embark Shares which would, but for clauses 3 and 4.2 of Appendix 1, have been allotted to you under the Offer;
- (iii) Total Nominee Embark Shares means the total number of Embark Shares allotted to the Sale Nominee under this clause 8.3 of Appendix 1;
- (d) you will receive your share of the proceeds of this sale in Australian currency;
- (e) you will be paid by cheque in Australian currency; and
- (f) under no circumstances will interest be paid on your share of the proceeds of this sale, regardless of any delay in remitting these proceeds to you.

8.4 Where additional documents are required

- (a) Where the Acceptance Form or any subsequent request from Embark requires additional documents to be given with your acceptance (such as a certified copy of any of a power of attorney, grant of probate or letters of administration, or any other document reasonably requested by Embark to give better effect to your acceptance) if the documents are given:
 - (i) with your acceptance, Embark will provide the consideration in accordance with clauses 8.1 and 8.2 of Appendix 1; or
 - (ii) after the end of the Offer Period, Embark will provide the consideration after those documents are processed in accordance with clause 8.2 of Appendix 1.

- (b) If you do not provide Embark with the required additional documents within one month after the end of the Offer Period, Embark may, in its sole discretion, rescind the contract resulting from your acceptance of this Offer.
- (c) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form, you will not be able to submit an acceptance of the Offer online and you must use a physical Acceptance Form to accept the Offer.

8.5 Where Embark is entitled to any Rights

If Embark becomes entitled to any Rights as a result of your acceptance of this Offer, it may require you to give Embark all documents necessary to vest those Rights in Embark or otherwise to give Embark the benefit or value of those Rights. If you do not give those documents to Embark, or if you have received the benefit of those Rights, then Embark may deduct from the Cash Consideration otherwise due to you and / or reduce the number of Embark Shares to which you are entitled under the Scrip Consideration (as applicable), the amount (or value, as reasonably assessed by Embark) of those Rights in accordance with clause 8.6 of Appendix 1.

8.6 Rights generally

If:

- (a) you have (or any previous holder of your Mayfield Shares has) received the benefit of any Rights (whether in respect of non-cash benefits or otherwise); or
- (b) you are (or any previous holder of your Mayfield Shares is) entitled to receive the benefit of any Rights under the terms that provide for or otherwise apply to those Rights (for example, if the Right is to receive a dividend, if you are (or any previous holder of your Mayfield Shares is) the registered holder of the Mayfield Share at the specified time for determining those entitled to the dividend); or
- (c) your Mayfield Shares were issued (or otherwise came into existence) on or after the specified time for determining entitlements in respect of any Rights to Mayfield Shareholders,

then Embark may deduct from the Cash Consideration and / or reduce from the Scrip Consideration the number of Embark Shares to be issued to you under the Offer, by the value (as reasonably assessed by Embark) of such Rights.

If Embark does not, or cannot, make such a deduction or reduction, you must pay that value or amount to Embark.

8.7 Clearances for offshore residents

If, at the time of acceptance of this Offer, you are resident in or of a place outside Australia, you will not be entitled to receive any consideration under this Offer until all requisite authorities or clearances of the Reserve Bank of Australia (whether under the *Banking (Foreign Exchange) Regulations 1959* (Cth) or otherwise), or of the Australian Taxation Office, have been obtained.

9 Conditions of the Offer

9.1 Conditions

Subject to Section 9.4, the completion of the Offer and any contract arising from an acceptance of the Offer, are subject to, between and including the Announcement Date and the end of the Offer Period:

- (a) **Minimum acceptance**

At or before the end of the Offer Period, Embark has a Relevant Interest in such number of Mayfield Shares which represents at least 90% of all Mayfield Shares.

(b) **No Prescribed Occurrence**

Between the Announcement Date and the end of the Offer Period (each inclusive), none of the events referred to in sections 652C(1) or 652C(2) of the Corporations Act (**Prescribed Occurrences**).

(c) **Quotation condition**

Under section 625(3) of the Corporations Act, the Offer is subject to a condition that application for admission to quotation of the Embark Shares issued under the Offer is made within seven days after the start of the bid period and permission for admission to quotation will be granted no later than seven days after the end of the bid period. (**Quotation Condition**).

This Quotation Condition may not be waived

(d) **Satisfaction of all ASX Listing Rule requirements**

Embark has satisfied all requirements of the ASX, including but not limited to, any requirements of ASX Listing Rule 11.1.

9.2 **Nature and operation of the Conditions**

- (a) The Conditions are conditions subsequent. The non-fulfilment of a condition subsequent does not, until the end of the Offer Period, prevent a contract to sell your Mayfield Shares from arising, but entitles Embark by written notice to you, to rescind the contract that results from your acceptance of the Offer.
- (b) Subject to the Corporations Act, Embark alone is entitled to the benefit of the Conditions or to rely on any breach of non-fulfilment of the Conditions.
- (c) Subject to the Corporations Act, Embark may at any time, and from time to time, waive the Conditions in whole or in part.
- (d) Each Condition is a separate, several and distinct condition. No Condition will be taken to limit the meaning or effect of any other Condition.

9.3 **The Condition are for benefit of Embark**

Subject to the Corporations Act, Embark is solely entitled to:

- (a) the benefit of the Condition; and
- (b) to rely on the breach or non-fulfilment of, or to waive, the Condition.

9.4 **Waiver of the Condition**

Subject to the Corporations Act, the Conditions may be waived by Embark.

9.5 **Notice declaring the Offer free from the Conditions**

Subject to the Corporations Act, Embark may declare this Offer and any contract resulting from acceptance of this Offer, free from the Conditions in section 9.1 by giving written notice to Mayfield no later than 7 Business Days before the end of the Offer Period or free of the Conditions in section 9.1(b) by giving written notice to Mayfield Shareholders no later than 3 Business Days after the end of the Offer Period in accordance with section 650F of the Corporations Act.

9.6 Notice on status of Condition

The date for giving the notice as to the status of the Condition required by section 630(1) of the Corporations Act is ~~[*]~~ 26 February 2026 (subject to variation in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

9.7 Contract void if the Condition is not fulfilled

Your acceptance of this Offer, and any contract resulting from your acceptance of this Offer, will be automatically void if:

- (a) at the end of the Offer Period, the Condition is not fulfilled; and
- (b) Embark has not declared this Offer and any contract resulting from your acceptance of it free from that Conditions in accordance with section 9.4.

10 Effect of acceptance

10.1 No revocation of acceptance

- (a) Once you have accepted this Offer, you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you, unless the circumstances set out in section 650E of the Corporations Act apply.
- (b) Such a withdrawal right will arise if, after you accept the Offer, Embark varies the Offer in a way that postpones for more than one month from the time when Embark has to meet its obligations under the Offer.

10.2 Your agreement

By submitting an acceptance online at through the MUFG Investor Portal <https://events.miraqle.com/evo-offer> or signing and returning the Acceptance Form (available from the MUFG Investor Portal), or otherwise accepting this Offer, you will be deemed to have:

- (a) irrevocably accepted this Offer (and each variation of this Offer) in respect of all of your Mayfield Shares despite any difference between that number and the number of Mayfield Shares shown in the online acceptance or on the Acceptance Form;
- (b) irrevocably authorised Embark to alter the physical Acceptance Form or online acceptance submitted at <https://events.miraqle.com/evo-offer> on your behalf by:

- (i) inserting correct details of your Mayfield Shares;
- (ii) filling in any blanks remaining on the Acceptance Form; and
- (iii) rectifying any errors in, and omissions from, the Acceptance Form,

as may be necessary to make the online acceptance or the Acceptance Form a valid acceptance of this Offer and to enable registration of the transfer of your Mayfield Shares to Embark, and agreed to provide any document reasonably requested by Embark to make the online acceptance or the Acceptance Form a valid acceptance of this Offer or to otherwise give better effect to your acceptance;

- (c) if any of your Mayfield Shares are in a CHESS Holding and you sign and return the Acceptance Form or accept the Offer online at <https://events.miraqle.com/evo-offer>, irrevocably authorised Embark to:
 - (i) instruct your Controlling Participant to initiate acceptance of this Offer in respect of all such Mayfield Shares in accordance with the ASX Settlement Operating Rules; and

- (ii) give any other instructions in relation to your Mayfield Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and the Controlling Participant;
- (d) agreed to indemnify Embark in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your HIN or SRN or in consequence of the transfer of your Mayfield Shares to Embark being registered by Mayfield without production of your HIN or SRN;
- (e) agreed to the terms of this Offer and, agreed to transfer (or consented to the transfer in accordance with the ASX Settlement Operating Rules) to Embark of your Mayfield Shares;
- (f) represented and warranted to Embark, as a condition of the contract resulting from your acceptance of this Offer, that at the time of acceptance and at the time of transfer of your Mayfield Shares to Embark:
 - (i) you have paid to Mayfield all amounts which are due for payment in respect of your Mayfield Shares; and
 - (ii) all of your Mayfield Shares are fully paid and free from all Encumbrances and restrictions on transfer of any nature; and
 - (iii) you have full power, authority and capacity to sell and transfer those Mayfield Shares;
- (g) from the time of acceptance you have irrevocably appointed Embark or any nominee of Embark as your attorney to exercise all your powers and rights attaching to your Mayfield Shares including (without limitation) to requisition, convene, attend and vote at all general meetings of Mayfield or appoint a proxy or proxies to attend and vote on your behalf at that meeting, where the passing or defeat of any resolution before the meeting might adversely affect the likelihood of the Offer being successful and to do so in a way which would prevent that effect arising;
- (h) irrevocably appointed Embark and each the Embark Directors from time to time individually as your agent and attorney on your behalf to:
 - (i) attend and vote in respect of your Mayfield Shares at all general meetings of Mayfield;
 - (ii) receive from Mayfield or any other party, and retain, any share certificates which were held by Mayfield, or any other party, whether pursuant to the terms of any employee incentive scheme (including, without limitation, any employee share scheme) or otherwise; and
 - (iii) sign all documents (including an instrument appointing one of Embark's directors as a proxy in respect of any or all of your Mayfield Shares and any application to Mayfield for a replacement certificate in respect of any share certificate which has been lost or destroyed) and resolutions relating to your Mayfield Shares, and generally to exercise all powers and rights which you may have as an Mayfield Shareholder and perform such actions as may be appropriate in order to vest good title in your Mayfield Shares in Embark, and to have agreed that, in exercising such powers, any such director is entitled to act in Embark's interests as the beneficial owner and intended registered holder of your Embark Shares;
- (i) agreed:
 - (i) to do anything necessary to ratify any act taken or purported to be taken by Embark or any of the Embark Directors under the power of attorney granted by clause 10.2(h) of Appendix 1 above; and

- (ii) to indemnify Embark and each of the Embark Directors in respect of that act;
 - (iii) that in exercise of the powers conferred by the power of attorney in clause 10.2(h) of Appendix 1, Embark is entitled to act in the interests of Embark;
- (j) agreed to accept all Embark Shares, to which you have become entitled by acceptance of Scrip Consideration, subject to the constitution of Embark and have authorised Embark to place your name on the register of members for those Embark Shares;
- (k) agreed not to exercise or purport to exercise any of the powers conferred on Embark or its nominee in paragraph 10.2(g) above;
- (l) irrevocably authorised and directed Embark to direct Mayfield to pay to Embark, or to account to Embark for, all Rights in respect of your Mayfield Shares, subject to Embark accounting to you for any such Rights received by Embark if this Offer is withdrawn or any contract resulting from your acceptance to this Offer is rescinded or rendered void;
- (m) irrevocably authorised Embark to notify Mayfield on your behalf that your place of address for the purposes of serving notices upon you in respect of your Mayfield Shares is the address specified by Embark in the notification; and
- (n) where, at that time, you have a right to be registered as a holder of the Mayfield Shares the subject of your acceptance as the result of an on-market purchase (but are not an Mayfield Shareholder):
 - (i) agreed to use best endeavours to procure the delivery of the Mayfield Shares the subject of your acceptance to Embark in accordance with your acceptance (including giving Embark all documents necessary to vest those Mayfield Shares in Embark or otherwise to give Embark the benefit or value of those Mayfield Shares);
 - (ii) agreed not do or omit to do anything which may frustrate your acceptance of this Offer, or otherwise obstruct registration of the transfer of the Mayfield Shares the subject of your acceptance to Embark;
 - (iii) irrevocably assigned to Embark all contractual rights and recourse against the vendor in respect of your on-market purchase which contractual rights and recourse may arise by reason of that person's failure to complete that trade;
 - (iv) agreed to assign to Embark (without any further action being required) all rights in respect of your on-market purchase immediately on any failure by you to complete that trade, including irrevocably assigning to Embark the right to (at Embark's ultimate discretion) complete that trade on your behalf, and agreed that Embark may deduct from the consideration otherwise payable to you (pursuant to a valid acceptance of this Offer and the delivery of the Mayfield Shares the subject of that acceptance) any amount paid by Embark in order to settle that on-market purchase on your behalf. If Embark does not, or cannot, make such a deduction, you must pay that amount to Embark; and
 - (v) agreed that if you are unable to assign to Embark any of the rights and recourse specified under clause 10.2(n)(ii) and 10.2(n)(iv) of Appendix 1 above, you will assign those rights and recourse as soon as you are legally able to; and
- (o) authorised Embark to cause a message to be transmitted to ASX Settlement in accordance with Rule 14.17.1 of the ASX Settlement Operating Rules so as to transfer all of your Mayfield Shares to Embark's Takeover Transferee Holding. Embark will be so authorised even though at the time of such transfer it has not provided the Offer Consideration due to you under this Offer.

By accepting this Offer you will be deemed to have agreed to the matters set out in clauses 10.2(a) to 10.2(o) of Appendix 1 above, notwithstanding where this Offer has been caused to be accepted in accordance with the ASX Settlement Operating Rules.

Except in relation to Mayfield Shares in a CHESS Holding, Embark may at any time deem the receipt of a signed Acceptance Form or acceptance submitted online at the MUFG Investor Portal at <https://events.miraqle.com/evo-offer> to be a valid acceptance of this Offer even though you omit to include your share certificate(s) (if any) or there is non-compliance with any one or more of the other requirements for acceptance but, if Embark does so, Embark is not obliged to make the Offer Consideration available to you until all of the requirements for acceptance have been met.

11 Withdrawal

Embark may withdraw unaccepted Offers at any time with the written consent of ASIC and Mayfield and subject to the conditions (if any) specified in such consent.

12 Variation

Embark may vary this Offer in accordance with the Corporations Act.

13 Acceptances by transferees and nominees

13.1 Who may accept this Offer

During the Offer Period:

- (a) any person who is able to give good title to a parcel of Mayfield Shares may accept this Offer (if they have not already accepted an offer in the form of this Offer) as if an offer on terms identical with this Offer has been made to them; and
- (b) any person who holds one or more parcels of Mayfield Shares as trustee, nominee, or otherwise on account of another person, may accept as if a separate and distinct offer had been made in relation to:
 - (i) each of those parcels; and
 - (ii) any parcel they hold in their own right.

To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the Offer Information Line on 1800 262 299 (within Australia) or 1800 262 299 (outside Australia).

13.2 Holding shares

- (a) A person is taken to hold Mayfield Shares if the person is, or has a right to be registered as, the holder of those Mayfield Shares.
- (b) A person who has a right to be registered as a holder of Mayfield Shares may accept this Offer by submitting an acceptance online at the MUFG Investor Portal <https://events.miraqle.com/evo-offer> or by completing and signing the Acceptance Form in accordance with the instructions on it and lodging it by returning it (together with all other documents required by the instructions on the Acceptance Form) to the address indicated on the Acceptance Form so that the acceptance is received before the end of the Offer Period.

13.3 Holding shares on trust or as a nominee

A person is taken to hold Mayfield Shares on trust for, as nominee for, or on account of, another person if they:

- (a) are entitled to be registered as the holder of particular Mayfield Shares; and
- (b) hold their interest in the Mayfield Shares on trust for, as nominee for, or on account of, that other person.

13.4 Effective acceptance

An acceptance of an offer under clause 13.1(b) of Appendix 1 is ineffective unless:

- (a) the person who holds on account of another person, gives the other person a notice stating that the Mayfield Shares consist of a separate parcel; and
- (b) the acceptance specifies the number of Mayfield Shares in that parcel.

13.5 Notice of acceptance

- (a) A notice under clause 13.4(a) of Appendix 1 of these terms must be made in writing and if it relates to Mayfield Shares entered on a CHESS subregister - in an electronic form approved by the ASX Settlement Operating Rules.
- (b) A person may, at the one time, accept for two or more parcels under this clause as if there had been a single offer for a separate parcel consisting of those parcels.

14 Other matters

14.1 Notices and other communications

Subject to the Corporations Act, a notice or other communication given by Embark to you in connection with this Offer shall be deemed to be duly given if it is in writing and is:

- (a) if you have provided to Mayfield or Embark your email address, sent via email to that email address; or
- (b) if you have not provided to Mayfield or Embark your email address:
 - (i) delivered at your address as recorded on the register of members of Mayfield or the address shown in the Acceptance Form; or
 - (ii) is sent by pre-paid ordinary mail, or in the case of an address outside Australia by pre-paid airmail, to you at either of the addresses set out at 14.1(b)(i) above.

14.2 Return of documents

If:

- (a) this Offer is withdrawn after your Acceptance Form has been sent to Embark, but before it has been received; or
- (b) for any other reason Embark does not acquire the Mayfield Shares to which your Acceptance Form relates,

Embark will despatch at your risk your Acceptance Form together with all other documents forwarded by you.

14.3 Costs and expenses

- (a) All costs and expenses of the preparation, despatch and circulation of Embark's Bidder's Statement and this Offer will be paid by Embark. There should be no stamp duty payable by Mayfield Shareholders upon the issue to them of Embark Shares. Should any stamp duty be payable on the transfer of Mayfield Shares to Embark under the Offer due to a change in the relevant legislation during the Offer period, these costs will be paid by Embark.
- (b) If your Mayfield Shares are held in a CHESS Holding or you hold your Mayfield Shares through a bank, custodian or other nominee, you should ask your Controlling Participant (usually your Broker or the bank, custodian or other nominee) whether it will charge any transaction fees or service charges connected with you accepting the Offer. These costs will not be paid by Embark.
- (c) If you are an Ineligible Foreign Shareholder, the cash proceeds that you will be sent (following the sale of Embark Shares that you would otherwise have been entitled to receive under the Offer) net of transaction costs, will be paid by cheque in Australian dollars.

14.4 Official quotation of Embark shares

- (a) Subject to clause 1 of this Appendix 1, the Embark Shares offered by Embark as Scrip Consideration will rank equally with Embark Shares on issue at the Register Date.
- (b) Embark has been admitted to the Official List of ASX and shares of the same class as those to be issued as consideration under the Offer have been granted Official Quotation by ASX.
- (c) An application will be made within seven days after the start of the bid period (that is, within seven days after the date of this Bidder's Statement) to the ASX for Official Quotation of the Embark Shares issued, or which will be issued, under the Offer. However, Official Quotation is not granted automatically on application.
- (d) Under section 625(3) of the Corporations Act, the Offer is subject to a condition that application for admission to quotation of the Embark Shares issued under the Offer is made within seven days after the start of the bid period and permission for admission to quotation will be granted no later than seven days after the end of the bid period. This condition may not be waived.

14.5 Foreign laws

This Offer is not registered in any jurisdiction outside Australia (unless an applicable foreign law treats it as registered as a result of Embark's Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any foreign law applicable to you to accept this Offer.

14.6 Governing law

This Offer and any contract resulting from acceptance of it is governed by the law in force in New South Wales.

Appendix 2 - Embark Announcements since 31 December 2024

Date	Announcement
24/02/2025	Corporate Governance Statement
24/02/2025	Appendix 4G
24/02/2025	Annual Report to shareholders
24/02/2025	Preliminary Final Report
24/02/2025	2024 Full Year Results Presentation
24/02/2025	Annual Accounts and Dividend Payment
24/02/2025	Dividend/Distribution - EVO
11/04/2025	Notice of Annual General Meeting/Proxy Form
12/05/2025	Chair's Address to Shareholders
13/05/2025	Annual General Meeting Voting Results
13/05/2025	Results of Meeting
15/05/2025	Dividend/Distribution - EVO
25/08/2025	2025 Half Year Accounts and Report
25/08/2025	Dividend Payment and H1F25 Centre Performance Figures
25/08/2025	Dividend/Distribution - EVO
02/10/2025	Ceasing to be a substantial holder from WMI
29/10/2025	Becoming a substantial holder for MFD
07/11/2025	Intention to Make Takeover Bid
07/11/2025	Takeover Bid Announcement Take No Action
20/11/2025	Dividend Details
20/11/2025	Dividend/Distribution - EVO
21/11/2025	Update on Takeover Bid for MFD
25/11/2025	Update - Dividend/Distribution – EVO
12/12/2025	Pause in Trading
12/12/2025	Trading Halt
15/12/2025	Placement
15/12/2025	Proposed issue of securities - EVO
15/12/2025	Investor Presentation
19/12/2025	Application for quotation of securities - EVO
19/12/2025	Letter to ASX re Bidder's Statement For Mayfield
19/12/2025	Cleansing Notice
22/12/2025	Proposed issue of securities - EVO