



**EDU Holdings Limited**  
**ACN 108 962 152**

## **Notice of Extraordinary General Meeting and Explanatory Statement**

Thursday, 12 February 2026

10:00am (AEDT)

Automic Group  
Level 5, 126 Phillip St  
Sydney NSW 2000

### **Key Dates**

Latest time and date for lodgement of completed Proxy Form	10am (AEDT), 10 February 2026
Time and date for determining eligibility to vote at Meeting	7pm (AEDT), 10 February 2026
Time and date of Meeting	10am (AEDT), 12 February 2026

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

# EDU Holdings Limited

(ASX:EDU) ACN 108 962 152

## Notice of Extraordinary General Meeting

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Notice is hereby given that an Extraordinary General Meeting of the members of EDU Holdings Limited (**Company** or **EDU**) will be held on Thursday, 12 February 2026 at 10am (AEDT) at Automic Group, Level 5, 126 Phillip St, Sydney NSW 2000 (**Meeting**).

Information on the business to be considered at the Meeting is contained in the Explanatory Statement, which should be read together with, and forms part of, this Notice of Meeting. The Proxy Form also forms part of this Notice of Meeting.

Please read this Notice of Meeting (**Notice**) carefully and attend the Meeting. If you are unable to attend the Meeting but are eligible to vote at it, please consider appointing a proxy to attend on your behalf. You may direct your proxy on how to vote on the Resolutions by marking the appropriate box on the enclosed Proxy Form. Shareholders who intend to appoint the Chair as proxy (including appointment by default) should have regard to the Voting and Proxy Instructions included in this Notice.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

### Independent Expert's Report

The Independent Expert is of the opinion that the proposed buyback of shares from Mulpha (Resolution 1) is fair and reasonable.

Shareholders should carefully consider the Independent Expert's Report. While the Independent Expert's Report has only been commissioned to consider the fairness and reasonableness of the proposed buyback of shares from Mulpha (Resolution 1), the report may also be of assistance to Shareholders in their consideration of the proposed buyback of shares from Investec (Resolution 2).

### Items of Business

#### 1 Resolution 1 – Selective Buyback of Mulpha Education Investments Pty Ltd Shares

To consider, and if thought fit, to pass, the following Resolution as a special resolution:

*"That, for the purpose of section 257D of the Corporations Act, ASX Listing Rule 10.1 and for all other purposes, approval be given for the Company to conduct a selective buyback of 10,000,000 fully paid ordinary Shares from Mulpha Education Investments Pty Ltd, in accordance with the terms of the Mulpha Buyback Agreement and as detailed in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 1 by Mulpha and any of their Associates. However, this does not apply to a vote cast in favour of Resolution 1 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or

- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

The Chair intends to vote all available proxies in favour of Resolution 1.

## **2 Resolution 2 – Selective Buyback of Investec Australia Pty Ltd Shares**

To consider, and if thought fit, to pass, the following Resolution as a special resolution:

*"That, for the purpose of section 257D of the Corporations Act, and for all other purposes, approval be given for the Company to conduct a selective buyback of 8,000,000 fully paid ordinary Shares from Global UCW Pty Ltd which are held on behalf of Investec Australia Pty Ltd, in accordance with the terms of the Investec Buyback Agreement and as detailed in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of Investec (including via a trustee or custodian) and any of its Associates. However, this does not apply to a vote cast in favour of Resolution 2 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

The Chair intends to vote all available proxies in favour of Resolution 2.

## **3 Resolution 3 – On-Market Buyback (Conditional Resolution)**

To consider, and if thought fit, to pass, the following Resolution as an ordinary resolution:

*"That, subject to and conditional on the approval of either or both of Resolution 1 or 2 for the purpose of section 257C of the Corporations Act, and for all other purposes, approval be given for the Company to conduct an on-market buyback of Shares in the Company of up to 14,404,359 Shares, representing approximately 10% of the Company's issued Shares, in the 12 month period ending 13 October 2026 on the terms and as described in the Explanatory Statement."*

The Chair intends to vote all available proxies in favour of Resolution 3.

**By Order of the Board**

A handwritten signature in black ink, appearing to read 'Lyndon Catzel', written in a cursive style.

**Lyndon Catzel**

**Company Secretary**

# Important Notices

## Voting and Proxy Instructions

### Voting Entitlement

For the purposes of the Meeting and in accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the Corporations Regulations, the Directors have determined that the Shareholders entitled to vote at the Meeting will be those persons who are recorded on the Company's register of Shareholders at 7pm (AEDT) on 10 February 2026. Share transfers registered after that time will be disregarded in determining the Shareholders entitled to vote at the Meeting.

All votes will be taken on a poll. On a poll, Shareholders will have one vote for every Share held. In the case of joint holders of Shares, if more than one holder votes at the Meeting, only the vote of the first named of the joint holders in the Company's register of Shareholders will be counted.

### Majority Required for Resolutions

Resolutions 1 and 2 are special resolutions (meaning that at least 75% of the votes cast must be cast in favour of those Resolutions for them to be passed).

Resolution 3 is an ordinary resolution (meaning that it requires the approval of a simple majority of votes cast on the Resolution to be passed).

### Voting in person

To vote in person, attend the Meeting on the date and at the place set out in the Notice of Meeting.

### Voting by proxy

The Proxy Form is attached to this Notice of Meeting.

Proxy appointments may be lodged in any of the following ways:

<b>Online</b>	Lodge the Proxy Form online at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> by following the instructions. Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.  For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at <a href="https://www.automicgroup.com.au/virtual-agms">https://www.automicgroup.com.au/virtual-agms</a>
<b>By post</b>	Automic Group GPO Box 5193 Sydney NSW 2001
<b>By email</b>	Complete the enclosed Proxy Form and email it to: <a href="mailto:meetings@automicgroup.com.au">meetings@automicgroup.com.au</a>
<b>By hand</b>	Automic Group Level 5, 126 Phillip St Sydney NSW 2000

Proxy instructions must be received no later than 48 hours before the commencement of the Meeting. Proxy Forms received later than this time will be invalid.

Any Shareholder entitled to attend and vote at the Meeting is entitled to appoint:

- one proxy (if the Shareholder is entitled to one vote); or
- one or two proxies (if the Shareholder is entitled to more than one vote).

The person or persons appointed may, but need not be, a Shareholder. Where two proxies are appointed:

- each proxy should be appointed to represent a specified portion or number of the Shareholder's voting rights (failing which each appointee will be entitled to cast half the Shareholder's votes, in which case any fraction of votes will be disregarded); and
- each proxy may only exercise votes in respect of those Shares or voting rights the proxy represents.

The Proxy Form must be signed by the Shareholder (or, in the case of a joint holding, by each joint holder) or their attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

A proxy may decide whether or not to vote on any item of business or other motion at the Meeting, except where the proxy is required by law or the Constitution to vote or abstain from voting in their capacity as proxy. If the proxy's appointment directs the proxy how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If the proxy's appointment does not direct the proxy how to vote on an item of business or any other motion at the Meeting, the proxy may vote as they think fit on that item or motion.

The appointment of one or more proxies will not preclude a Shareholder from attending the Meeting and voting personally. If the Shareholder votes on a Resolution, the proxy or proxies must not vote as the Shareholder's proxy on that Resolution.

Proxies may be appointed using the enclosed Proxy Form. Detailed instructions for appointing a proxy are provided on the back of the Proxy Form.

### **Power of attorney**

If a Proxy Form is signed under a power of attorney on behalf of a Shareholder, then either the original power of attorney, or a certified copy of it, must be lodged with the Proxy Form (before the deadline for appointment of proxies), unless the power of attorney has already been sighted by the Company's Share Registry.

### **Appointment of Corporate Representatives**

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has been previously provided to the Share Registry.

### **Appointing the Chair as Your Proxy**

The Proxy Form accompanying this Notice contains detailed instructions regarding how to complete the Proxy Form if a Shareholder wishes to appoint the Chair as their proxy. You should read those instructions carefully.

### **Undirected Proxies**

If you return your Proxy Form but do not nominate a proxy, the Chair will be your proxy (or complete the proxy appointment by inserting the name or names of one or more Directors or the company secretary) and will vote on your behalf as you direct on the Proxy Form. If your nominated representative does not attend the Meeting, then your proxy will revert to the Chair and they will vote on your behalf as you direct on the Proxy Form.

If a proxy is not directed how to vote on an item of business or any Resolution, the proxy (including, if applicable, the Chair) may vote, or abstain from voting, as they think fit.

If you appoint the Chair as your proxy (including appointment by default) and do not direct them how to vote on a Resolution, you expressly authorise the Chair to cast your vote “for” each item of business.

### **Questions and Comments from Shareholders**

A reasonable opportunity will be given to Shareholders to ask questions. Questions should relate to matters that are relevant to the business of the Meeting, as outlined in the Notice and the enclosed Explanatory Statement.

### **Results of the Meeting**

Voting results will be announced on the ASX as soon as practicable after the Meeting.

### **Explanatory Statement**

Please read the enclosed Explanatory Statement for an explanation of the items of business set out in the Notice.

### **Definitions**

Words that are defined in the Glossary in the Explanatory Statement have the same meaning when used in the Notice unless the context requires or the definitions in the Glossary provide otherwise.

### **Independent Expert’s Report**

The Independent Expert is of the opinion that the proposed buyback of shares from Mulpha (Resolution 1) is fair and reasonable.

Shareholders should carefully consider the Independent Expert’s Report. While the Independent Expert’s Report has only been commissioned to consider the fairness and reasonableness of the proposed buyback of shares from Mulpha (Resolution 1), the report may also be of assistance to Shareholders in their consideration of the proposed buyback of shares from Investec (Resolution 2).

### **Board Recommendation**

The Board unanimously recommends that Shareholders vote in favour of the Selective Buybacks, the subject of Resolutions 1 and 2.

If put to the Meeting, the Board unanimously recommends that Shareholders vote in favour of the On-Market Buyback, the subject of Resolution 3.

The Chair of the Meeting intends to vote all available proxies in favour of all Resolutions.

### **By Order of the Board**



**Lyndon Catzel**  
**Company Secretary**

# EDU Holdings Limited

(ASX:EDU) ACN 108 962 152

## Explanatory Statement

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### 1 Introduction

This Explanatory Statement has been prepared to assist Shareholders in understanding the Resolutions set out in the Notice of Meeting.

This Explanatory Statement accompanies and forms part of the Notice of Meeting and should be read by Shareholders in conjunction with the Notice of Meeting.

The Directors recommend that Shareholders read this Explanatory Statement in its entirety before making any decisions in relation to the Resolutions.

If you are in doubt as to how you should vote, you should consult your legal, investment or other professional adviser without delay.

### 2 Resolutions 1 and 2 – Selective Buybacks

#### Background

On 30 November 2025, the Company entered into two buyback agreements, under which the Company has agreed to selectively buyback:

- 10,000,000 Shares held by Mulpha (**Mulpha Buyback Shares**) for \$0.55 per Share, being an aggregate of \$5,500,000 (**Mulpha Buyback**); and
- 8,000,000 Shares held by Global UCW Pty Ltd on behalf of Investec (**Investec Buyback Shares**) for \$0.55 per Share, being an aggregate of \$4,400,000 (**Investec Buyback**),

(each a **Selective Buyback** and each agreement a **Buyback Agreement**).

In order to implement the Selective Buybacks, the Company requires Shareholder approval under section 257D of the Corporations Act.

Each Buyback Agreement is conditional on Shareholders approving the relevant Resolution.

As at the date of this Notice, Mulpha and Investec (each a **Buyback Shareholder**) have the following relevant interests (as that term is defined in the Corporations Act) in the Company's Shares:

Buyback Shareholder	Relevant interest (number of Shares)	Approximate relevant interest (% of issued capital)
Mulpha Education Investments Pty Ltd	10,000,000	6.95%
Investec Australia Pty Ltd	8,000,000	5.56%

If Shareholders pass either or both of Resolution 1 and 2, the Company will buy back the relevant Buyback Shares by no later than 13 February 2026 from internal cash reserves.

## Corporations Act Requirements and ASIC Policy

Section 257A of the Corporations Act provides that a company may buy back its own shares if:

- the buyback does not materially prejudice the company's ability to pay its creditors; and
- the company follows the procedures in Division 2 of Part 2.J.1 of the Corporations Act.

Section 257D sets out the procedure for a selective buyback of shares and requires that the terms of an agreement for a selective buyback be approved before it is entered into by either a:

- special resolution passed at a general meeting of the company, with no votes being cast in favour of the resolution by any person whose shares are proposed to be bought back or by their Associates; or
- unanimous resolution approved by all ordinary shareholders,

or the agreement must be conditional upon such approval.

In the notice of meeting circulated to shareholders, the company must set out all information known to the company that is material to the decision on how to vote on the buyback resolution. However, the company does not need to disclose information if it would be unreasonable to require the company to do so because it had previously disclosed the information to its shareholders.

The information required under the Corporations Act and ASIC policy is set out below. This information is to be read together with the Company's periodic and continuous disclosures given to ASX by the Company and which are available on the Company's website ([www.eduholdings.com.au](http://www.eduholdings.com.au)) or on ASX's website ([www.asx.com.au](http://www.asx.com.au)).

Section 257H(3) of the Corporations Act provides that on or immediately after the transfer of the shares bought back is registered, the shares are cancelled.

The Directors believe that neither of the Selective Buybacks will negatively affect the solvency of the Company or materially prejudice its ability to pay its creditors.

### Key terms of the Selective Buybacks

#### (a) *Number of Shares and Selective Buyback consideration*

Under the Buyback Agreements, the Company has agreed to buy back the Mulpha Buyback Shares and the Investec Buyback Shares (together, the **Buyback Shares**), subject to certain conditions. On completion of each Selective Buyback, the relevant Buyback Shares will be cancelled by the Company.

At the date of this Explanatory Statement the:

- Mulpha Buyback Shares represent approximately 6.95%; and
- Investec Buyback Shares represent approximately 5.56%;

of the Company's issued share capital prior to cancellation.

Completion of each Selective Buyback is to occur five Business Days after the last of the conditions precedent for the Selective Buyback (set out below) are satisfied, or for the Investec Buyback, on such other date as notified by the Company to Investec in writing.

Subject to and on completion of each Selective Buyback, the consideration for the acquisition of the Buyback Shares is the payment by the Company to the Buyback Shareholder of \$0.55 per Share (**Purchase Price**).

The Company must do all things necessary to have sufficient cash available for the payment of the Purchase Price.

*(b) Conditions precedent*

Completion under each Buyback Agreement is subject to the following conditions precedent being satisfied:

- the Company lodging with ASIC the relevant form (or forms) with respect to the Selective Buyback with the relevant accompanying documents as required by Division 2 of Part 2J.1 of the Corporations Act, and any required notice period under the Corporations Act and/or the ASX Listing Rules having been complied with; and
- the Company obtaining the necessary Shareholder approval required for the Selective Buyback for the purposes of Division 2 of Part 2J.1 of the Corporations Act.

Under each Buyback Agreement, if any condition precedent is not fulfilled by 6 March 2026 (**Cut-off Date**), either party may, by written notice, rescind the Buyback Agreement. A rescission notice cannot, however, be given after the Shareholder Approval condition is fulfilled (even though the Shareholder Approval condition may have been fulfilled after the Cut-off Date).

*(c) Other provisions of the Buyback Agreements*

On completion under each Buyback Agreement, the Company must register a transfer of the Buyback Shares to the Company and immediately cancel the Buyback Shares.

Each of the Company and the Buyback Shareholders have given mutual warranties as to status, authority, solvency, the binding nature of the agreement, the opportunity to obtain legal advice and that nothing in the agreement conflicts with or results in a breach or default by it under a contract, court order, process or judgment, or a law.

**Reasons for the Selective Buybacks**

The Directors are proposing the Company undertake the Selective Buybacks for the following reasons:

- The Selective Buybacks are viewed by the Directors as an efficient capital management initiative. The Directors consider the Company's current cash reserves to be surplus to its requirements based on its current and expected future operating results.
- The Selective Buybacks will result in the Company's issued Share capital being reduced by 18,000,000 Shares or 12.51%. All other things being equal, this is expected to immediately improve earnings per Share.

**Financial effect of the Selective Buybacks**

The financial effects of the Selective Buybacks on the Company are set out below.

*Reduction in cash reserves*

Completion of the Selective Buybacks will reduce the Company's cash reserves by \$9,900,000. This represents approximately 44.09% of the Company's cash reserves as at the date of the Company's most recent reporting period, being 30 June 2025. Refer to financial effect summary table below.

The Directors consider that the reduction in cash reserves will not impact the Company's operations or materially prejudice the Company's ability to pay its creditors.

### *Tax Effects*

No adverse tax consequences are expected to arise for the Company as a result of the Selective Buybacks, and the total amount of the Company's franking credits is expected to remain unchanged.

### *Financial effect summary table*

	<b>As at 30 June 2025</b>	<b>Pro-forma as at 30 June 2025*</b>	<b>Change</b>
<b>Cash reserves</b>	\$22,453,049	\$12,553,049	(44.09%)

\* Based on completion of the Selective Buybacks

### **Effect of the Selective Buybacks on the Capital Structure and Control of the Company**

In aggregate, the Shares to be bought back under the Buyback Agreements represent approximately 12.51% of the Company's issued Share capital.

Subject to Shareholder Approval, the Buyback Shares will be bought back by the Company by no later than 13 February 2026.

As Resolutions 1 and 2 are not cross conditional, but rather operate independently, Shareholder Approval may be given by Shareholders to both, one or neither of the Selective Buybacks.

If both of the Selective Buybacks are approved, on completion of the buybacks and cancellation of the Buyback Shares:

- the Company's issued Share capital will be reduced by 18,000,000 Shares; and
- Mulpha and Investec will cease to hold any shares in the Company.

Assuming that Shareholders approve both Buybacks, the Company's issued Share capital is expected to change as follows:

	<b>As at date of the Meeting</b>	<b>After cancellation of the Buyback Shares</b>
	<b>Number</b>	<b>Number</b>
<b>Shares on issue</b>	143,931,874	125,931,874
<b>Performance Rights on issue</b>	9,268,830	9,268,830

The above table assumes that no securities are issued by the Company or bought back and cancelled under the on-market buyback announced by the Company on 13 October 2025, between the date of the Explanatory Statement and the date on which the Selective Buybacks are completed.

After the cancellation of the Buyback Shares by the Company, the proportionate interest in the Company of each of the Company's Shareholders (i.e. as at the time of the cancellation) will increase.

The table below sets out the expected impact the cancellation of the Buyback Shares will have on (i) the control of the Company ignoring the potential impact of the on market buybacks as well as (ii) the Company's Share capital structure<sup>1</sup>:

Name of Substantial EDU Shareholder	Number EDU Shares held (as at 22 December 2025)	Percentage of EDU Shares held (as at 22 December 2025)	Number of EDU Shares held following Selective Buybacks	Percentage of EDU Shares held following Selective Buybacks
Mulpha Education Investments Pty Ltd	10,000,000	6.95%	Nil	N/A
Global UCW Pty Limited	10,085,291 (8,000,000 of these are held for Investec and are the subject of the Investec Buyback)	7.01%	2,085,291	1.66%
ABD Holdings Pty Limited	14,000,000	9.73%	14,000,000	11.12%
DMX Asset Management Limited	12,316,873	8.56%	12,316,873	9.78%
Microequities Asset Management Pty Ltd	7,902,799	5.49%	7,902,799	6.28%
Artesian Venture Partners Pty Ltd	7,224,671	5.02%	7,224,671	5.74%
Remaining EDU Shareholders	82,402,240	57.25%	82,402,240	65.43%
<b>Totals</b>	<b>143,931,874</b>	<b>100.00%</b>	<b>125,931,874</b>	<b>100.00%</b>

### Potential Advantages and Disadvantages of the Selective Buybacks

The Directors consider the following are advantages of the Selective Buybacks:

- the price under the Buyback Agreements represents an approximately 12% discount to the 10-day VWAP of the Company's Shares at the time of entering into the Buyback Agreements;
- removing the possible 'overhang' that may have existed at the time of entering into the Buyback Agreements given Buyback Shareholders' intentions to exit their Shares, which may have caused downward pressure on the market price of Shares; and
- improvement in earnings per Share.

The Directors consider the following are disadvantages of the Selective Buybacks:

<sup>1</sup> The table assumes that no EDU Shareholder referred to in the table changes the size of their EDU Shareholding between the reference date of 22 December 2025 and the date the cancellation the subject of the Buyback Agreements are set to occur (which is expected to be 13 February 2026, assuming EDU Shareholders pass Resolutions 1 and 2).

- the proposed transaction provides the Buyback Shareholders with an opportunity to exit their investment in the Company, however this opportunity is not being extended to all remaining Shareholders. Note that under Resolution 3 (if approved), remaining Shareholders who wish to do so, may be able to exit some or all of their holdings through the On-Market Buyback; and
- subsequent to the Selective Buybacks, Shareholders will hold Shares in a smaller company, with the remaining Shareholders bearing a greater proportionate share of ongoing management/administrative costs of the Company.

### **Independent Expert's Report**

Listing Rule 10.5.10 requires a notice of meeting containing a resolution to approve a transaction under Listing Rule 10.1 to include a report on the Mulpha Buyback from an independent expert.

The Independent Expert's Report prepared by Nexia Australia (a copy of which is attached as Annexure A to this Notice) sets out a detailed independent examination of the Mulpha Buyback to enable non-associated Shareholders to assess the merits and decide whether to approve Resolution 1. The Independent Expert has concluded that the Mulpha Buyback, the subject of Resolution 1, is fair and reasonable.

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made.

### **Recommendation**

The Board unanimously recommends that Shareholders vote in favour of the Selective Buybacks, the subject of Resolutions 1 and 2.

## **3 Resolution 3 – On-Market Buyback**

### **Background**

Resolution 3 is a conditional resolution and will only be put to the meeting if either or both of Resolutions 1 and 2 are passed. If neither Resolution 1 or 2 is passed, Resolution 3 will not be put to the meeting for consideration.

In accordance with section 257C of the Corporations Act, the Company seeks shareholder approval to conduct an on-market buyback of up to 14,404,359 Shares (**On-Market Buyback**), which equates to a buyback of up to approximately \$12 million based on the closing price of Shares on 22 December 2025.

Under the On-Market Buyback, and subject to Shareholder approval, the Company will have the flexibility to buy back up to 14,404,359 Shares, in the 12-month period beginning 13 October 2025.<sup>2</sup>

If put to the Meeting, Resolution 3 will be considered an ordinary resolution, which means that, in order for it to be passed, the Resolution requires the approval of a simple majority of votes cast by or on behalf of Shareholders entitled to vote on the Resolution.

### **Reason for requiring Shareholder approval**

On 9 October 2025, the Company announced its intention to undertake an on-market share buyback of approximately 14.4 million Shares, commencing on 13 October 2025 and remaining open for up to 12 months. Under the Corporations Act, without

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<sup>2</sup> The timing and value of Shares purchased and other matters relating to the conduct of the On-Market Buyback will be dependent on prevailing market conditions, the Share price and other factors. There is no guarantee that the On-Market Buyback will be undertaken in full, such that the Company may buy back less Shares than the amount sought under Resolution 3.

Shareholder approval, the Company is limited to buying back up to 10% of the smallest number of Shares on issue at any time in any 12-month period (**10/12 Limit**).

As at 22 December 2025, the Company has 143,931,874 Shares on issue. The maximum number of Shares the Company is permitted to buy back under the 10/12 Limit is 14,404,359 Shares.

If either or both of Resolution 1 or Resolution 2 are passed, then up to 18,000,000 Shares the subject of the Selective Buybacks, would go toward the 10/12 Limit, automatically exceeding this.

Resolution 3 is proposed to give the Company flexibility to exceed the 10/12 Limit and buy back up to 14,404,359 Shares, in addition to the Selective Buybacks. For the avoidance of doubt, the approval to buy back 14,404,359 Shares, the subject of Resolution 3, is inclusive of any Shares bought back under the on-market share buyback announced on 9 October 2025 ahead of the Resolution being passed.

If neither Resolution 1 or 2 is passed, the Company will not put Resolution 3 to the Meeting as there will be capacity within the 10/12 Limit for it to conduct the On-Market Buyback without Shareholder approval.

### **Reasons for the On-Market Buyback**

Please see the reasons set out above for the Selective Buybacks.

The Board considers that the Company's Share price may not always accurately reflect the underlying value of the Company's assets and growth prospects and the On-Market Buyback offers a number of advantages, as described below.

If Shareholders vote in favour of Resolution 3, the approval will be valid for the period to 13 October 2026. If the On-Market Buyback is not undertaken in full within that period, the Board will consider its capital management initiatives in future financial years as part of its usual capital management planning process.

If Shareholders vote against Resolution 3, the Board will still proceed with the On-Market Buyback as announced on 9 October 2025, however that buyback will be subject to the 10/12 Limit (inclusive of the any Shares bought back pursuant to the Selective Buyback), as this does not require Shareholder approval. Once the 10/12 Limit is reached, the Company will close the On-Market Buyback.

### **Key terms of the On-Market Buyback**

The usual rules for settlement of transactions which occur on market on the ASX will apply in respect of the Shares acquired under the On-Market Buyback. Shares which are bought back will be cancelled immediately upon settlement of the trade.

The Company is not required to buy back Shares pursuant to the On-Market Buyback and there is no guarantee that the Company will buy back the maximum number of Shares permitted under the On-Market Buyback if Resolution 3 is passed. The Company reserves the right to suspend or terminate the On-Market Buyback at any time and the size and timing of Share buybacks will be determined by the Board.

The price to be paid by the Company for Shares purchased under the On-Market Buyback will be the then-prevailing market price of the Shares on the ASX, subject to the requirements of ASX Listing Rule 7.33. Under ASX Listing Rule 7.33, the Company may only buy back Shares under an On-Market Buyback at a price which is not more than 5% above the volume weighted average market price for the Shares, calculated over the last five days on which sales in the Shares were recorded before the day on which the purchase under the On-Market Buyback was made.

To provide an indication of recent market prices, the closing price of Shares on 22 December 2025 was \$0.835 (being the last practicable day before finalisation of this

Notice). The table below sets out the highest and lowest market sale prices for Shares on the ASX during the previous three months:

Month	High	Low
December 2025 <sup>3</sup>	\$1.025	\$0.745
November 2025	\$0.685	\$0.530
October 2025	\$0.795	\$0.585

### Directors' interests

The Directors have an interest in the On-Market Buyback, as they hold Shares. As at 22 December 2025 (being the last practicable day before finalisation of this Notice), the Directors have the following direct or indirect interests in Shares:

Director	Number of Shares
Gary Burg	3,585,292
Adam Davis	14,000,000
Peter Mobbs	7,224,671
Jonathan Pager	6,222,995

The Directors have confirmed that they do not intend to participate in the On-Market Buyback.

### Financial effect of the On-Market Buyback

As the On-Market Buyback will result in the cancellation of Shares, it will have the effect of reducing the Company's share capital. The On-Market Buyback is not expected to:

- pose any significant disadvantage to Shareholders;
- materially prejudice the Company's ability to pay its creditors; or
- result in a material change in the control or liquidity of Shares.

The On-Market Buyback will be funded from the Company's internal cash reserves.

No adverse tax consequences are expected to arise for the Company as a result of the On-Market Buyback, and the total amount of the Company's franking credits will remain unchanged.

### Advantages of the On-Market Buyback

The potential advantages of the On-Market Buyback include the following:

- the On-Market Buyback is an efficient form of capital distribution to Shareholders;
- by reducing the number of Shares on issue, the On-Market Buyback is likely to improve earnings per Share;
- purchases under the On-Market Buyback can be tailored to react to changing market conditions;

<sup>3</sup> December 2025 market sale price figures are up to and including 22 December 2025.

- the Company has flexibility, after the On-Market Buyback is approved, to initiate, adjust the volume of, or cease, purchases at any time;
- implementation of the On-Market Buyback is a relatively straightforward process; and
- the On-Market Buyback may provide increased liquidity in Shares.

### **Disadvantages of the On-Market Buyback**

The potential disadvantages of the On-Market Buyback include the following:

- the On-Market Buyback will reduce the Company's available cash reserves which means those funds will not be available for use in the Company's ordinary course of business which may adversely impact its ability to deal with unforeseen events; and
- the On-Market Buyback will reduce the number of Shares on issue, which may decrease their liquidity on ASX.

### **Board recommendation**

The Board recommends that Shareholders vote in favour of the On-Market Buyback.

However, the Board makes no recommendation to Shareholders as to whether they should sell their Shares into the On-Market Buyback or at all. Such a decision is a matter for each individual Shareholder to determine having regard to their own individual circumstances and if appropriate or required, after taking into account professional and financial advice and the contents of this Notice of Meeting, including the Explanatory Statement.

## **4 Further Information**

### **No Other Material Information**

Except as set out in this document, in the opinion of the Directors, there is no other information material to the making of a decision on how to vote in relation to the Resolutions, being information that is within the knowledge of any Director or related body corporate of the Company which has not been previously disclosed to Shareholders.

The Company will issue a supplementary document to the Explanatory Statement if it becomes aware of any of the following between the date this document is provided to ASX and the date the Meeting is held:

- a material statement in the Explanatory Statement becomes false or misleading in a material aspect;
- a material omission from the Explanatory Statement;
- a significant change affecting a matter included in the Explanatory Statement; or
- a significant new matter has arisen which would have been required to be included in the Explanatory Statement if it had arisen before the date the Explanatory Statement is provided to ASX.

Depending on the nature and timing of the changed circumstances and subject to obtaining any relevant approvals, the Company may circulate and publish any supplementary document by:

- making an announcement to ASX;
- posting the supplementary document to Shareholders at their registered address as shown on the Company's register of Shareholders; or

- posting a statement on the Company's corporate website, as the Company, in its sole and absolute discretion, considers appropriate.

### **Lodgement**

A copy of this Notice of Meeting, including the Explanatory Statement, has been lodged with ASIC.

### **Authorisation**

The Notice of Meeting and Explanatory Statement have been approved by a resolution passed by the Directors.

### **Responsibility**

The Notice of Meeting and Explanatory Statement have been prepared by the Company under the direction and oversight of the Directors.

### **Forward-looking Statements**

Some of the statements appearing in this document may be in the nature of forward-looking statements. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and those deviations are both normal and to be expected.

None of the Company, any of its officers or any person named in this document or involved in the preparation of this document makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, and you are cautioned not to place undue reliance on those statements.

The forward-looking statements in this document reflect views held only at the date of this document. The Company has no obligation to disseminate, after the date of this document, any updates or revisions to those statements to reflect any change in expectations in relation to those statements, or any change in events, conditions or circumstances on which those statements are based, unless it is required under the Corporations Act to update or correct this document or to do so pursuant to its continuous disclosure obligations under the ASX Listing Rules and/or the Corporations Act.

### **Share price information**

Information about the Company's current Share price and any additional information required by the ASX Listing Rules are available on the ASX and on the Company's website.

### **Financial information**

For further information in relation to the Company's financial position and recent financial performance, please see the Company's Appendix 4D and audited financial statements for the half-year ended 30 June 2025 which were released to ASX on 27 August 2025 and are available at [www.asx.com.au](http://www.asx.com.au).

# Glossary

In this Explanatory Statement, unless otherwise defined or the context otherwise requires, the following terms will have the following meanings:

**AEDT** means Australian Eastern Daylight Time.

**ASIC** means the Australian Securities & Investments Commission.

**Associate** has the meaning given in sections 11 to 17 of the Corporations Act.

**ASX** means, as the context requires, ASX Limited or the financial market operated by it.

**ASX Listing Rules** means the listing rules of ASX.

**Board** means the board of Directors of EDU.

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

**Buyback Agreement** has the meaning given at section 2 of the Explanatory Statement under the heading “Background” and **Buyback Agreements** means the Mulpha Buyback Agreement and Investec Buyback Agreement.

**Buyback Shareholder** means Mulpha and/or Investec, as the context requires, and **Buyback Shareholders** means both of them.

**Buyback Shares** means the Mulpha Buyback Shares and Investec Buyback Shares.

**Chair** means the chairperson of the Meeting.

**Company** means EDU Holdings Limited ACN 108 962 152.

**Constitution** means the constitution of the Company as amended from time to time.

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended from time to time.

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

**Directors** means the directors of the Company.

**Explanatory Statement** means this explanatory statement (as amended or supplemented from time to time).

**Independent Expert** or **Nexia Australia** means Nexia Sydney Corporate Advisory Pty Ltd (ACN 114 696 945).

**Independent Expert’s Report** means the report accompanying this Notice prepared by Nexia Australia.

**Investec** means Investec Australia Pty Ltd ACN 140 381 184.

**Investec Buyback** has the meaning given at section 2 of the Explanatory Statement under the heading “Background”.

**Investec Buyback Shares** has the meaning given at section 2 of the Explanatory Statement under the heading “Background”.

**Meeting** or **Extraordinary General Meeting** means the extraordinary general meeting of Shareholders to be held on Thursday, 12 February 2026 at 10am (AEDT).

**Mulpha** means Mulpha Education Investments Pty Ltd ACN 659 537 603.

**Mulpha Buyback** has the meaning given at section 2 of the Explanatory Statement under the heading “Background”.

**Mulpha Buyback Shares** has the meaning given at section 2 of the Explanatory Statement under the heading “Background”.

**Notice of Meeting** or **Notice** means the notice of meeting convening the Meeting.

**On-Market Buyback** has the meaning given at section 3 of the Explanatory Statement under the heading “Background”.

**Proxy Form** means the proxy form for the Meeting accompanying this Explanatory Statement.

**Resolution** means a resolution set out in the Notice.

**Selective Buyback** means the Investec Buyback and/or Mulpha Buyback, as the context requires, and **Selective Buybacks** means both of them.

**Share Registry** means Automic Pty Ltd ACN 152 260 814 trading as Automic Group.

**Shareholders** means holders of the Shares and **Shareholder** means any one of them.

**Shares** means the fully paid ordinary Shares in the capital of the Company and **Share** means any one of those Shares.

**VWAP** means the volume weighted average price.

## **Annexure A - Independent Expert's Report**



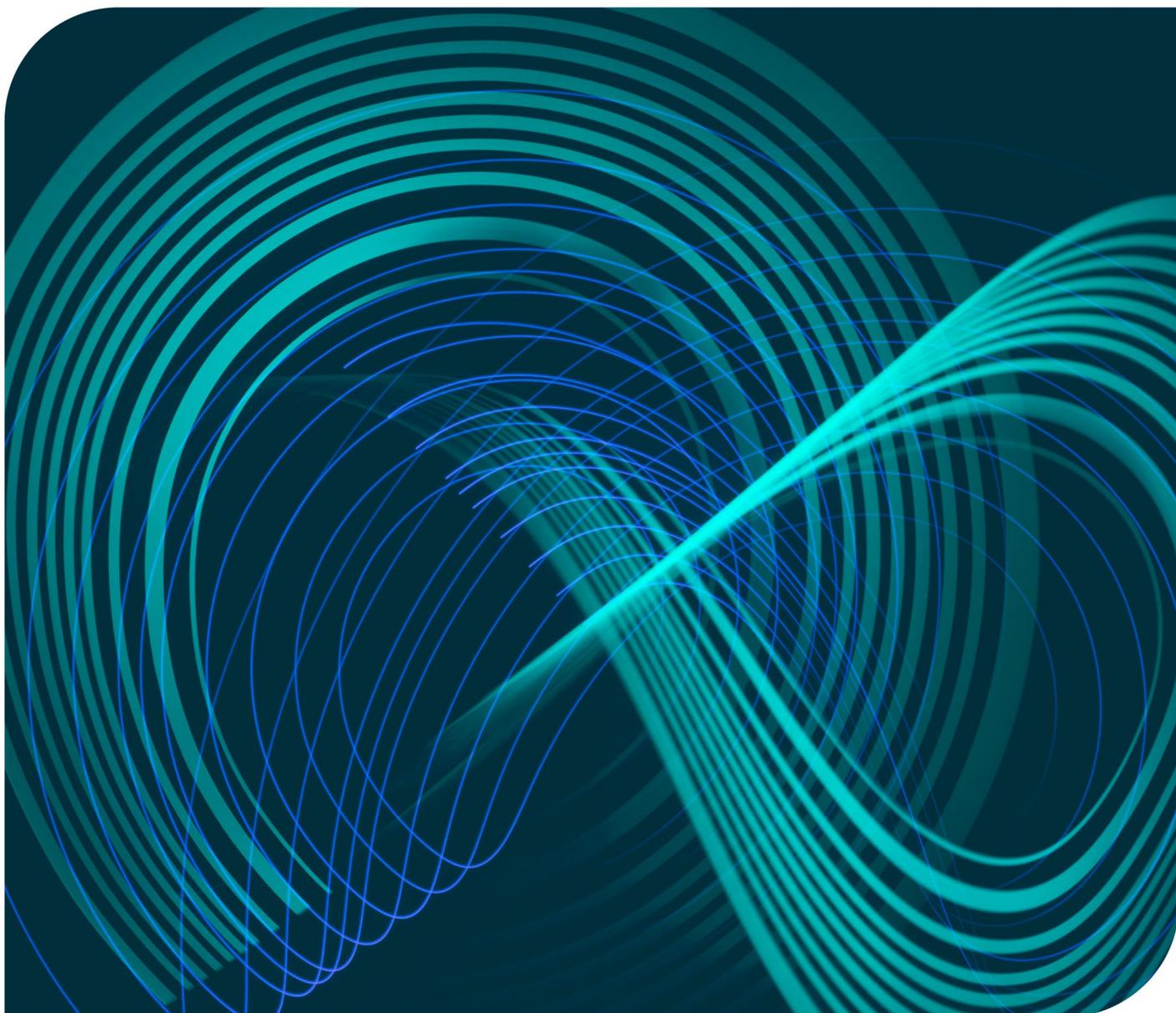
## **EDU Holdings Limited**

Proposed selective buyback of Mulpha Education Investments Pty Ltd shares

Independent Expert's Report  
and Financial Services Guide

24 December 2025

**In our opinion the Proposed Transaction is  
fair and reasonable  
to the EDU Non-Associated Shareholders.**



## **FINANCIAL SERVICES GUIDE**

**Dated: 24 December 2025**

### **What is a Financial Services Guide ("FSG")?**

This FSG is designed to help you decide whether to use any of the general financial product advice provided by Nexia Sydney Corporate Advisory Pty Ltd ABN 68 114 696 945 ("NSCA"), a corporate authorised representative of Nexia Sydney Financial Solutions Pty Ltd ("NSFS"), Australian Financial Services Licence Number 247300 ("AFSL").

This FSG includes information about:

- NSCA and how they can be contacted
- the services NSCA is authorised to provide
- how NSCA are paid
- any relevant associations or relationships of NSCA
- how complaints are dealt with as well as information about internal and external dispute resolution systems, and how you can access them; and
- the compensation arrangements that NSCA has in place.

Where you have engaged NSCA we act on your behalf when providing financial services. Where you have not engaged NSCA, NSCA acts on behalf of our client when providing these financial services and are required to provide you with a FSG because you receive a report or other financial services from NSCA.

### **Financial Services that NSCA is authorised to provide**

NSCA is a corporate authorised representative of NSFS, which holds an AFSL authorising it to provide, amongst other services, financial product advice for securities and interests in managed investment schemes, including investor directed portfolio services, to retail clients.

We provide financial product advice when engaged to prepare a report in relation to a transaction relating to one of these types of financial products.

### **NSCA's responsibility to you**

NSCA has been engaged by the directors of EDU Holdings Limited ("EDU", the "Client" or the "Company") to provide general financial product advice in the form of an independent expert's report to be included in the Notice of Meeting ("Document") sent to EDU shareholders ("Report").

You have not engaged NSCA directly but have received a copy of the Report because you have been provided with a copy of the Document. NSCA or the employees of NSCA are not acting for any person other than the Client.

NSCA is responsible and accountable to you for ensuring that there is a reasonable basis for the conclusions in the Report.

### **General Advice**

As NSCA has been engaged by the Client, the Report only contains general advice as it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of the general advice in the Report having regard to your circumstances before you act on the general advice contained in the Report.

You should also consider the other parts of the Document before making any decision in relation to the Proposed Transaction.

### **Fees NSCA may receive**

NSCA charges fees for preparing Reports. These fees will usually be agreed with and paid by the Client. Fees are agreed on either a fixed fee or a time cost basis. In this instance, the Client has agreed to pay NSCA \$40,000 (excluding GST and out of pocket expenses) for preparing the Report. NSCA and its officers, representatives, related entities and associates will not receive any other fee or benefit in connection with the provision of this Report.

### **Referrals**

NSCA does not pay commissions or provide any other benefits to any person for referring customers to them in connection with a Report.

### **Associations and Relationships**

Through a variety of corporate and trust structures NSCA is controlled by and operates as part of the Nexia Sydney Group Pty Ltd. NSCA's directors and authorised representative may be directors in the Nexia Sydney Group Pty Ltd group entities ("Nexia Sydney Group"). Stephen Ferris, authorised representative of NSFS and director of Nexia Sydney Group Pty Ltd, has prepared this Report. The financial product advice in the Report is provided by NSCA and not by the Nexia Sydney Group.

From time-to-time NSCA, the Nexia Sydney Group and related entities ("Nexia entities") may provide professional services, including audit, tax and financial advisory services, to companies and issuers of financial products in the ordinary course of their businesses.

Over the past two years \$55,000 (excluding GST) in professional fees has been received from the Client in relation to preparation of a financial due diligence report.

No individual involved in the preparation of this Report holds a substantial interest in, or is a substantial creditor of, the Client or has other material financial interests in the Proposed Transaction.

### **Complaints Resolution**

If you have a complaint, please let NSFS know. Formal complaints should be sent in writing to:

Nexia Sydney Financial Solutions Pty Ltd  
Head of Compliance  
PO Box Q776  
QVB NSW 1230

If you have difficulty in putting your complaint in writing, please telephone the Complaints Officer, Craig Wilford, on +61 2 9251 4600 and he will assist you in documenting your complaint.

Written complaints are recorded, acknowledged within 5 days and investigated. As soon as practical, and not more than 45 days after receiving the written complaint, the response to your complaint will be advised in writing.

### **External Complaints Resolution Process**

If NSFS cannot resolve your complaint to your satisfaction within 45 days, you can refer the matter to the Australian Financial Complaints Authority ("AFCA"). AFCA is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website [www.afca.org.au](http://www.afca.org.au) or by contacting them directly at:

Australian Financial Complaints Authority Limited  
GPO Box 3, Melbourne Victoria 3001

Telephone: 1300 56 55 62  
Facsimile (03) 9613 6399  
Email: [info@afca.org.au](mailto:info@afca.org.au)

The Australian Securities and Investments Commission also has a free call infoline on 1300 300 630 which you may use to obtain information about your rights.

### **Compensation Arrangements**

NSCA has professional indemnity insurance cover as required by the Corporations Act 2001 (Cth).

Contact Details  
You may contact NSCA at:

**Nexia Sydney Corporate Advisory Pty Ltd**  
**PO Box Q776**  
**QVB NSW 1230**

24 December 2025

[nexia.com.au](http://nexia.com.au)

The Directors  
EDU Holdings Limited  
Building 5B, Level 3  
1-59 Quay Street  
Haymarket NSW 2000

Dear Directors,

## **Independent Expert's Report on the proposed selective buyback of Mulpha Education Investments Pty Ltd shares**

### **1. OUTLINE OF THE PROPOSED TRANSACTION**

EDU Holdings Limited ("EDU", the "Client" or the "Company") is proposing to undertake a selective share buyback of 10 million fully paid ordinary shares held by Mulpha Education Investments Pty Ltd ("Mulpha") for total cash consideration of \$5.5 million, being \$0.55 per share (the "Mulpha Buyback" or the "Proposed Transaction"). The Mulpha Buyback forms part of the Company's broader capital management strategy to optimise its balance sheet and enhance earnings per share.

At the date of this Report, the Mulpha Buyback shares represent approximately 6.95% of EDU's issued share capital prior to the Proposed Transaction. Completion of the Mulpha Buyback is subject to shareholder approval under section 257D of the Corporations Act and ASX Listing Rule 10.1 (as referred to in Section 2 below), the lodgement of relevant ASIC forms, and compliance with required notice periods.

Whilst not within the scope of this Report, EDU is also proposing to undertake a selective share buyback of 8 million fully paid ordinary shares held by Global UCW Pty Ltd on behalf of Investec Australia Pty Ltd for total cash consideration of \$4.4 million, being \$0.55 per share (the "Investec Buyback"). In addition, EDU is seeking approval for its existing on-market buyback of up to 14,404,359 shares, representing approximately 10% of the Company's issued shares, to be conducted within the 12-month period ending 13 October 2026 ("On-Market Buyback") as announced on 9 October 2025. This is subject to and conditional on the approval of either or both of Resolution 1 or 2, as described in the Explanatory Statement.

As at the date of this Report and prior to the Mulpha Buyback, Mulpha and its associates hold 10,000,000 shares, representing an interest of approximately 6.95% in the Company. Following completion of the Mulpha Buyback and cancellation of the relevant shares, Mulpha's interest will reduce to nil.

EDU intends to fund the Mulpha Buyback, the Investec Buyback and the On-Market Buyback entirely from its existing cash reserves. The Board considers the Company's current cash position to exceed anticipated operational needs and therefore views the Mulpha Buyback and the Investec Buyback as an efficient means of returning surplus capital.

### **2. PURPOSE OF REPORT**

The purpose of this Report is to advise the Non-Associated Shareholders of EDU on the fairness and reasonableness of the Mulpha Buyback only. For the purposes of this report, all EDU shareholders other than Mulpha are considered to be Non-Associated Shareholders.

The Mulpha Buyback is subject to shareholders’ approval under the Australian Securities Exchange (“ASX”) Listing Rule 10.1 (“ASX Listing Rule 10.1”) as it involves the acquisition of a substantial asset from a related party.

ASX Listing Rule 10.1 states, among other things, that an entity must ensure that neither it, nor its child entities, acquires or agrees to acquire a substantial asset from, or dispose of or agrees to dispose of a substantial asset to, a related party or a substantial holder without obtaining its shareholders’ approval, unless any of the exceptions in ASX Listing Rule 10.3 apply. A substantial asset is 5% or more of the equity interests of the Company.

ASX Listing Rule 10.5.10 requires a notice of meeting containing a resolution to approve a transaction under Listing Rule 10.1 to include a report on the Mulpha Buyback from an independent expert.

### **3. SUMMARY AND OPINION**

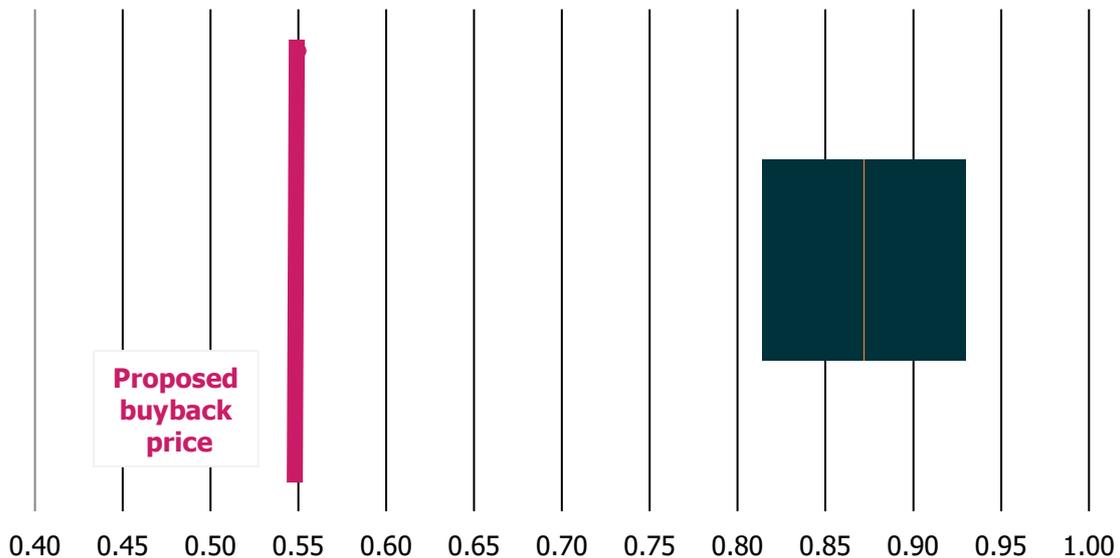
This section is a summary of our opinion and cannot substitute for a complete reading of this Report. Our opinion is based solely on information available as at the date of this Report.

The principal factors that we have considered in forming our opinion are summarised below.

#### **3.1 Assessment of Fairness**

As discussed in section 8, in determining whether the Proposed Transaction is fair to EDU’s Non-Associated Shareholders, we have determined the fair value of the shares held by Mulpha to be in the range of \$0.81 and \$0.93 on a minority basis. This compares with the Mulpha Buyback price of \$0.55 per share as summarised below:

**CFME valuation per share vs. proposed buyback price**



### 3.2 Assessment of Reasonableness

In accordance with RG 111, a transaction is reasonable if:

- the transaction is fair; or
- despite not being fair, but considering other significant factors, shareholders should obtain an overall benefit if the transaction proceeds.

In forming our opinion, we have considered the following relevant factors (see section 10).

Advantages	Disadvantages
<ul style="list-style-type: none"> <li>• The Proposed Transaction is fair. The proposed Mulpha Buyback price of \$0.55 per share is lower than the fair values derived under the CFME valuation (implying a discount of 37% compared with the mid-point value). Based on the closing price of \$0.825 on the date of this Report, the discount is 33%. If the Mulpha Buyback is executed, it is considered beneficial to the Non-Associated Shareholders as 10 million of the Company's shares will be bought at a price at a substantial discount to its fair value and trading price at the date of this Report which reflects a strong negotiation position by the Company and no preferential treatment of Mulpha or special value to them.</li> <li>• After the Mulpha Buyback, the Non-Associated Shareholders' ownership in the Company will increase.</li> <li>• The Mulpha Buyback forms part of the Company's broader capital management strategy to optimise its balance sheet and enhance earnings per share. Buybacks are also designed to increase the price per share.</li> </ul>	<ul style="list-style-type: none"> <li>• The Mulpha Buyback will use \$5.5 million of existing cash reserves, reducing liquidity and potentially limiting flexibility for future investments and growth or unforeseen operational needs. However, the Directors of the Company have satisfied themselves that completion of the Mulpha Buyback will not materially prejudice the Company's ability to pay its creditors and that all other requirements of Section 257A of the Corporations Act have been satisfied.</li> <li>• Notwithstanding the tax effective nature of the Proposed Transaction, some shareholders may prefer special dividend payments instead of share buybacks.</li> <li>• Potential reduction in the liquidity of the Company's shares as fewer shares will be on issue following the Mulpha Buyback.</li> <li>• The Non-Associated Shareholders are not being given an opportunity to exit their investment in the Company via the Proposed Transaction; however, these shareholders may either sell their holdings into the On-Market Buyback or otherwise on the open market at any time.</li> <li>• Non-Associated Shareholders will hold shares in a smaller company where they bear a greater proportion of the costs of the Company than prior to the Proposed Transaction.</li> </ul>

As the Proposed Transaction is fair, and taking into consideration the matters above, we have concluded that the Proposed Transaction is reasonable.

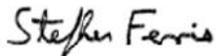
### **3.3 Opinion**

**Accordingly, in our opinion, the Proposed Transaction is fair and reasonable to the EDU Non-Associated Shareholders.**

The ultimate decision on whether to approve the Proposed Transaction should be based on shareholders' own assessment of their circumstances. We strongly recommend that shareholders consult their own professional advisers, carefully read all relevant documentation provided, including the Notice of Meeting, and consider their own specific circumstances before voting in favour of or against the Proposed Transaction.

Yours faithfully

**Nexia Sydney Corporate Advisory Pty Ltd**



**Stephen Ferris**

Director

(Authorised Representative of Nexia Sydney Financial Solutions Pty Ltd, AFSL 247300)

## **STRUCTURE OF REPORT**

Our Report is set out under the following headings:

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8. VALUE OF EDU .....	25
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#### 4. BASIS OF EVALUATION

RG 111 provides guidance as to matters that should be considered in determining whether a transaction is fair and reasonable in a range of circumstances. RG 111 provides guidance to experts on how to draft an expert report that satisfies the requirements of the Corporations Act. Whilst RG 111 focuses on reports prepared for transactions under Chapters 2E, 5, 6 and 6A of the Corporations Act, whether they are required by the Corporations Act or are commissioned voluntarily, the principles may also be relevant to independent expert reports commissioned for other purposes, including independent expert reports required under ASX Listing Rules.

Paragraphs RG 111.52 to RG 111.63 of RG 111 provide guidance on related party transactions under Chapter 2E of the Corporations Act or for a transaction with a person in a position of influence that requires member approval under ASX Listing Rule 10. In addition, ASIC's RG 110 provides guidance on the legal requirements and procedures for share buy-backs under Part 2J.1 of the Corporations Act, which is relevant where the transaction involves a selective buy-back from a related party. The regulatory guides state that when analysing related party transactions, an expert needs to focus on the substance of the related party transaction rather than the legal mechanism. In analysing a related party transaction, the expert is required to express an opinion on whether the transaction is 'fair and reasonable' from the perspective of non-associated members. This analysis is specifically required where the report is also intended to accompany meeting materials for member approval of an asset acquisition or disposal under ASX Listing Rule 10.1.

RG 111 states that in deciding an appropriate form of analysis, the expert needs to consider that the main purpose of the Report is to deal with the concerns that could reasonably be anticipated by those persons affected by the transaction. RG 111 requires analysis of a transaction under two distinct criteria being:

- is the offer 'fair'?; and
- is it reasonable?

That is the opinion of fair and reasonable is not considered as a compound phrase.

Consistent with RG 111.58, a transaction is generally considered fair if the financial benefit to the related party (in this case, Mulpha) is less than the value of the assets being acquired by the company under the Mulpha Buyback. We have considered whether or not the Mulpha Buyback is "fair" to the Non-Associated Shareholders by assessing and comparing:

- The value of the Mulpha Buyback Shares on a minority basis; with
- The value of the Mulpha Buyback Consideration.

In our assessment of the reasonableness of the Mulpha Buyback, our consideration has included the following matters:

- the financial situation and solvency of EDU, including the impact on cash reserves and ability to pay creditors;
- opportunity costs associated with the Mulpha Buyback;
- the alternative options available to EDU and the likelihood of those options occurring;
- EDU's bargaining position in negotiating the Mulpha Buyback;
- whether there is selective treatment of any security holder, particularly Mulpha as the related party;
- any special value of the Proposed Transaction to Mulpha, including its existing holdings and influence; and
- the liquidity of the market in EDU's securities, taking into account other significant security holding blocks.

#### **4.1 Individual shareholders' circumstances**

The ultimate decision whether to approve the Mulpha Buyback should be based on each shareholder's assessment of the Proposed Transaction, including their own risk profile, liquidity preference, tax position and expectations as to value and future market conditions. If in doubt about the Proposed Transaction or matters dealt with in this Report, shareholders should seek independent professional advice.

#### **4.2 Limitations on reliance on information**

The documents and information relied on for the purposes of this Report are set out in Appendix B. We have considered and relied upon this information and believe that the information provided is reliable, complete and not misleading and we have no reason to believe that documents and material facts have been withheld. The information provided was evaluated through analysis, enquiry and review for the purpose of forming an opinion as to whether the Mulpha Buyback is fair and reasonable to the Non-Associated Shareholders. However, we do not warrant that our enquiries have identified or verified all of the matters which an audit or extensive examination might disclose.

We understand the accounting and other financial information that was provided to us has been prepared in accordance with generally accepted accounting principles.

An important part of the information used in forming an opinion of the kind expressed in this Report is the opinions and judgement of Directors and management. This type of information has also been evaluated through analysis, enquiry and review to the extent practical. However, it must be recognised that such information is not always capable of external verification or validation.

NCSA are not the auditors of EDU. We have analysed and reviewed information provided by the Directors and management of EDU and made further enquiries where appropriate. Preparation of this Report does not imply that we have in any way audited the accounts or records of EDU.

In forming our opinion we have assumed:

- matters such as title, compliance with laws and regulations and contracts in place are in good standing and will remain so and that there are no material legal proceedings, other than as publicly disclosed;
- the information set out in the Notice of Meeting to be sent to shareholders is complete, accurate and fairly represented in all material respects; and
- the publicly available information relied upon by NCSA in its analysis was accurate and not misleading.

This Report has been prepared after taking into consideration the current economic and market climate. We take no responsibility for events occurring after the date of this Report which may impact upon this Report or which may impact upon the assumptions referred to in the Report.

## 5. OVERVIEW OF EDU

### 5.1 Background

EDU owns and operates tertiary education businesses, with a strategic focus on sectors experiencing sustained demand – namely, Education and Human Services. The Company’s strategy centres on organic growth through course expansion, campus development, and flexible delivery-modes, while concurrently pursuing complementary acquisitions.

#### **Proteus Technologies Pty Ltd trading as Ikon Institute of Australia (“Ikon”)**

Ikon is an Institute of Higher Education (“HE”) that serves both domestic and international students. It currently delivers diploma, bachelor, and master’s degree-level programs in counselling, early childhood education, and community services, both online and from campuses in Adelaide, Brisbane, Melbourne and Sydney. Ikon’s qualifications are recognised under the Australian Qualifications Framework (“AQF”) and it is regulated by the Tertiary Education Quality and Standards Agency (“TEQSA”).

#### **Australian Learning Group (“ALG”)**

ALG is a Registered Training Organisation that exclusively services international students. It offers certificate and diploma-level programs in the same fields as Ikon and from the same campus locations. It is regulated by the Australian Skills Quality Authority (“ASQA”) and as with Ikon, its qualifications are recognised under the AQF.

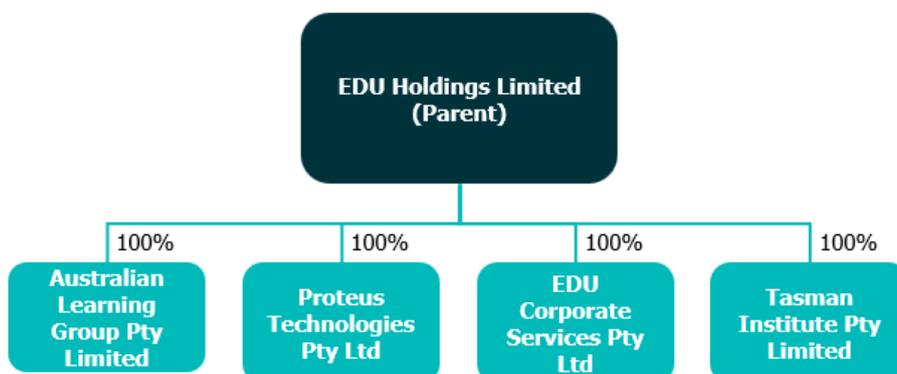
#### **Other group entities**

- EDU Corporate Services Pty Ltd (established October 2021) provides shared services to Ikon and ALG.
- Tasman Institute Pty Ltd (acquired July 2017) is currently inactive.

#### **Offshore operations**

EDU engages a number of staff in Manila both directly (as contractors) and through an external employer arrangement and is currently in the process of establishing its own local entity to directly employ local staff.

As at the date of this report, the group structure is shown below (representing the “Group”):



All subsidiaries are wholly owned by EDU Holdings Limited.

## 5.2 Operations

### 5.2.1 Operating Locations

EDU operations are throughout Australia, with campuses in Sydney, Melbourne, Brisbane and Adelaide as follows:

- Sydney: Level 3, 1-59 Quay St, Haymarket NSW 2000 and Levels 5, 6, 7 and 8, 187-189 Thomas Street Haymarket NSW 2000
- Melbourne: Ground Floor and Levels 2, 3 4, 6 and 7, 601 Bourke St, Melbourne VIC 3000
- Brisbane: Level 4, 243 Edward St, Brisbane City QLD 4000
- Adelaide: Level 3, 127 Rundle Mall, Adelaide SA 5000

### 5.2.2 Product Lines

The Company generates revenue through the following courses delivered on campus and online:

- **Early childhood education** – the Company’s largest course area and revenue driver for both the HE (Ikon) and VET (ALG) division. Responding to sustained demand in the VET sector for early childhood education courses, EDU introduced a bachelor program in this area in 2021 and a master’s program in 2025.
- **Counselling and psychotherapy** – one of original course areas of Ikon ahead of its acquisition by EDU. Ahead of the introduction of the early childhood education degree program in 2021, it remained its most popular course in FY22.
- **Arts therapy** – as with above, this was one of Ikon’s original course areas and was its second most popular program in FY22. Its contribution to total Group revenue has also declined since the introduction and rapid growth of early childhood education.

Revenue split between international student revenue and other revenue for the years ended 31 December 2022 (“FY22”), 31 December 2023 (“FY23”), 31 December 2024 (“FY24”) and the twelve months period ended 30 June 2025 (“LTM25”) is presented in the table below.

<b>\$000</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>LTM25</b>
<b>Ikon</b>				
International student revenue	2,259	5,491	21,377	37,995
Domestic and other revenue	5,626	6,105	6,669	7,016
<b>ALG</b>				
International student revenue	9,732	9,587	14,134	16,503
Other revenue	50	376	84	23
<b>Total revenue</b>	<b>17,667</b>	<b>21,559</b>	<b>42,264</b>	<b>61,537</b>

*Source: EDU Holdings Limited Annual Reports for FY22, FY23 and FY24 and Half Year Reports at June 2024 and June 2025*

There has been a notable shift in revenue mix over the Review Period. Revenue whereby Ikon comprised 45% of total revenue in FY22, increasing to 54% and 66% in FY23 and FY24, respectively, and 73% in LTM25. Despite its revenue increasing, ALG’s revenue share decreased from 55% of total revenue in FY22, to 46% and 34% in FY23 and FY24, respectively, to 27% in LTM25.

International student revenue expanded significantly over the FY22-FY24 period, rising from 68% of revenue in FY22, to 70% and 84% in FY23 and FY24, respectively. In LTM25, international student revenue accounted for 89% of total revenue.

### 5.3 Directors and Key Management

Following is table sets out the board and key management personnel of EDU:

Name	Position	Date appointed
<b>Directors</b>		
Gary Burg	Non-Executive Chair	24 March 2016
Adam Davis	Chief Executive Officer and Managing Director	16 February 2015
Peter Mobbs	Non-Executive Director	16 February 2015
Jonathan Pager	Non-Executive Director	16 February 2015

### 5.4 Capital Structure

#### 5.4.1 Ordinary shares

As at the date of this Report, the Company had on issue 143,931,874 fully paid Ordinary Shares. As at 11 December 2025, the top 20 shareholders were as follows:

Shareholder	Quantity held	% ownership
ABD Holdings Pty Limited	14,000,000	9.73%
BNP Paribas Nominees Pty Ltd	13,092,605	9.10%
J P Morgan Nominees Australia	11,908,047	8.27%
Global UCW Pty Limited	10,085,291	7.01%
Mulpha Education Investments	10,000,000	6.95%
HSBC Custody Nominees	7,604,860	5.28%
Citicorp Nominees Pty Limited	9,352,408	6.50%
Artesian Venture Partners Pty	7,224,671	5.02%
Oceanview Super Fund Pty Ltd	4,950,084	3.44%
Third Party Nominees Pty Ltd	4,295,170	2.98%
HSBC Custody Nominees	7,604,860	5.28%
Court Super Pty Ltd	3,585,292	2.49%
Portfolio Services Pty Ltd	3,032,684	2.11%
DMX Capital Partners Limited	5,502,970	3.82%
Margaret Armstrong	1,666,667	1.16%
Vanward Investments Limited	1,555,075	1.08%
Dixson Trust Pty Limited	2,785,572	1.94%
Warbont Nominees Pty Ltd	1,113,156	0.77%
Mr Lyndon Catzel	1,100,000	0.76%
Gretal Pty Ltd	1,075,597	0.75%
<b>Top 20 shareholders</b>	<b>121,535,009</b>	<b>84.44%</b>
Others	22,396,865	15.56%
<b>Total issued capital</b>	<b>143,931,874</b>	<b>100.00%</b>

Source: EDU Register List Report as at 11 December 2025

*Note: Shares held by Global UCW Pty Limited on behalf of Investec Australia Pty Ltd represent 8 million shares owned by Investec, with the remaining balance held by other parties in the bare trust.*

#### 5.4.2 Performance rights

As at the date of this Report, the Company also had 3 tranches of performance rights on issue, which are convertible to Ordinary Shares on fulfilment of the relevant vesting conditions. The table below sets out the securities and their expiry dates.

<b>Tranches</b>	<b>Total holders</b>	<b>Total holdings</b>
Performance Rights - 2023	2	1,866,197
Performance Rights - 2024	11	4,085,060
Performance Rights - 2025	13	3,317,573
<b>Total</b>	<b>26</b>	<b>9,268,830</b>

*Source: EDU Issued Capital Report as at 19 November 2025*

#### 5.4.3 Capital raising and buyback activity

Over the period from FY22 to the date of this report, EDU undertook equity funding initiatives primarily to strengthen its balance sheet and support operational growth. Activity was concentrated in FY22, with only minor adjustments in FY23 and no new equity issuance in FY24. Details are as follows:

##### **FY22**

- Completed a significant equity raise through the issue of 47,699,995 new shares, generating A\$6.2 million in gross proceeds. The purpose was to fund an acquisition (which ultimately did not proceed) as well as to support operational initiatives and provide working capital flexibility.

##### **FY23**

- No new shares were issued.
- A small adjustment of \$9,314 was recorded, reducing issued share capital for final costs related to the FY22 capital raise.

##### **FY24**

- No equity capital raising occurred.
- In FY24, EDU purchased and then cancelled 14,661,035 shares under a selective share buyback at a total cost of \$879,662. This initiative was funded by strong operating cash flow and aimed to optimise the balance sheet, reduce shares on issue, and enhance earnings per share for remaining shareholders.

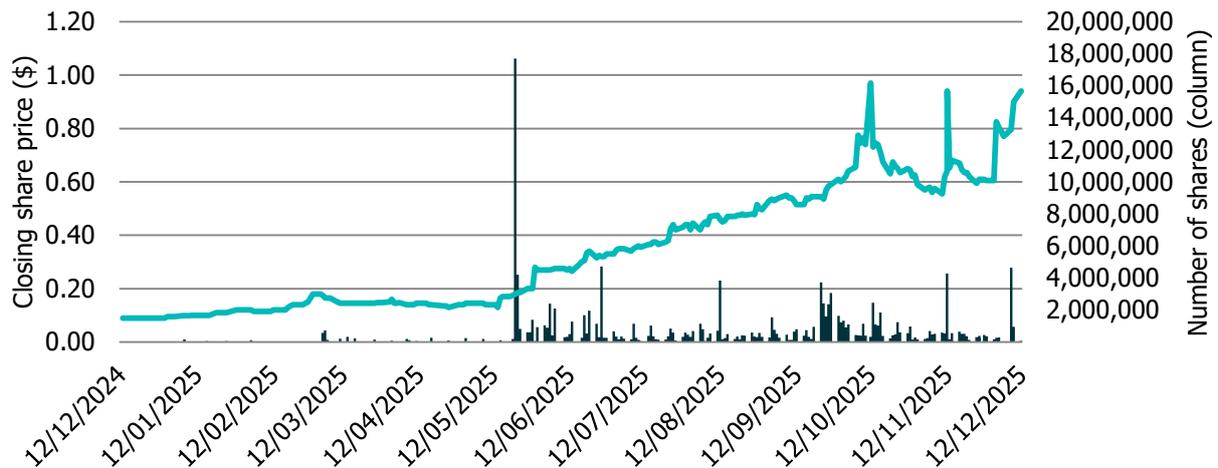
##### **FY25 and to the date of this report**

- No equity capital raising occurred.
- Throughout FY25, EDU executed an on-market buyback, acquiring and cancelling 6,621,534 ordinary shares as of 11 November 2025, at a total cost of \$3,537,826.

- Mulpha completed an on-market sale of approximately 4.02% of its holding, reducing its position to 10,000,000 shares, which are subject to the selective buyback. Investec also sold down its holding to 8,000,000 shares, aligning with the selective buyback. These transactions have occurred alongside the ongoing on-market buyback.

## 5.5 Share Price and Volume Trading Analysis

The following chart provides a summary of the trading volumes prices for EDU shares covering the 12-month period immediately prior to 12 December 2025:



Source: S&P CapitalIQ

The chart above indicates that the closing share price of EDU has traded within a range of \$0.089 and \$0.970 over the 12 months to 12 December 2025 with a closing price of \$0.940.

Key announcements potentially influencing the share price during this period are as follows:

- 14 May 2025: EDU announces that it may voluntarily delist from ASX
- 29 May 2025: EDU announces withdrawal of proposed delisting and equal access buyback
- 28 July 2025: EDU announces record half year FY25 results
- September, October and November 2025: EDU announces updates on buyback
- 1 December 2025: EDU announces FY25 earnings upgrade and selective buyback initiatives
- 8-12 December 2025: EDU announces change in substantial shareholders including Mulpha and Investec sell-down into the open market to the levels of the Mulpha Buyback and the Investec Buyback, respectively.

The volume of EDU shares that have been traded over the period has been high, and the prices and volumes for the 255 trading days prior to the date of announcement of the Mulpha Buyback on 1 December 2025 are summarised in the table below.

Trading day		Min	Max	Volume	VWAP
1	day	\$0.940	\$0.940	1,272,702	\$0.94
7	days	\$0.770	\$0.970	12,959,848	\$0.88
30	days	\$0.555	\$0.970	25,671,238	\$0.79
90	days	\$0.450	\$0.970	73,675,256	\$0.66
180	days	\$0.130	\$0.970	139,760,275	\$0.47
255	days	\$0.089	\$0.970	142,889,516	\$0.47

Source: S&P Capital IQ and Nexia analysis

EDU's shares have a medium level of liquidity, with 51.15% of EDU's capital being traded in the last 90 trading days and 97.03% in the last 180 trading days as measured to 12 December 2025.

## 5.6 Financial Information

EDU's audited Reports for FY22, FY23, FY24 and the half year FY25 were unqualified and unmodified.

### 5.6.1 Financial Performance

Set out below are the consolidated statements of profit or loss and other comprehensive income of EDU for FY22, FY23, FY24 and the last 12 months to 30 June 2024 and 2025:

\$000	FY22	FY23	FY24	LTM24	LTM25
Revenue	17,667	21,213	42,180	27,889	61,514
Cost of sales	(8,563)	(10,177)	(17,949)	(13,093)	(24,517)
<b>Gross profit</b>	<b>9,104</b>	<b>11,036</b>	<b>24,231</b>	<b>14,796</b>	<b>36,997</b>
Employee expenses	(6,709)	(7,495)	(10,014)	(8,365)	(11,823)
Advertising expenses	(862)	(1,024)	(2,674)	(1,456)	(3,554)
General and administrative expenses	(1,889)	(1,937)	(2,849)	(2,309)	(3,761)
Professional expenses	(893)	(215)	(869)	(249)	(1,427)
<b>EBITDA</b>	<b>(1,249)</b>	<b>365</b>	<b>7,825</b>	<b>2,417</b>	<b>16,432</b>
Other income	(227)	526	380	269	319
Depreciation and amortisation expense	(3,453)	(3,550)	(3,493)	(3,295)	(4,249)
<b>EBIT</b>	<b>(4,929)</b>	<b>(2,659)</b>	<b>4,712</b>	<b>(609)</b>	<b>12,502</b>
Interest income	21	132	200	127	341
Finance expenses	(389)	(353)	(349)	(312)	(269)
Interest expense	(855)	(988)	(878)	(1,032)	(758)
<b>Profit before tax</b>	<b>(6,152)</b>	<b>(3,868)</b>	<b>3,685</b>	<b>(1,826)</b>	<b>11,816</b>
Income tax expense	1,444	1,051	(1,086)	429	(2,974)
<b>Net profit after tax</b>	<b>(4,708)</b>	<b>(2,817)</b>	<b>2,599</b>	<b>(1,397)</b>	<b>8,842</b>
Loss from discontinued operations	(112)	(168)	-	(9)	-
<b>Total comprehensive loss</b>	<b>(4,820)</b>	<b>(2,985)</b>	<b>2,599</b>	<b>(1,406)</b>	<b>8,842</b>
<b>Key metrics</b>					
Revenue growth		20%	99%		121%
Gross profit growth		21%	120%		150%
Gross profit margin	52%	52%	57%	53%	60%
EBITDA margin	-7%	2%	19%	9%	27%
Operating expense growth		3%	54%		66%

Source: EDU Holdings Limited Annual Reports for FY22, FY23 and FY24 and Half Year Reports at June 2024 and June 2025

Note: LTM24 (Jul 23–Jun 24) is not comparable to FY24 due to differing time frames and overlap.

### **Revenue**

EDU delivered revenue growth over the three and a half-year period. In FY23, revenue increased by 20%, primarily driven by a sharp rise in higher education enrolments at Ikon, particularly from international students, and supported by annual price increases in both Ikon and ALG.

In FY24, revenue growth increased, almost doubling the FY23 revenue figure, as international student enrolments continued to grow, and new postgraduate courses were accredited (Ikon). This growth was partially offset by ongoing regulatory uncertainty in the international student market but was underpinned by the Company's focus on courses in high-demand sectors and continued investment in product development.

Revenue in LTM25 more than doubled LTM24 revenue. This is primarily due to an increase in international student revenue in the first half of FY25 compared to the first half of FY24.

### **Gross Profit**

EDU delivered gross profit and margin growth over the three and a half-year period. In FY23, gross profit increased by 21%, driven by higher education enrolment growth at Ikon, a greater proportion of international students, and price increases across both business units. The Company also experienced improved operating leverage.

In FY24, gross profit more than doubled due to a record student intake, expanded course offerings, and increased classroom and campus utilisation, despite some regulatory headwinds in the international student market. These factors also contributed to a 150% increase in gross profit between LTM24 and LTM25.

### **Operating Expenses**

EDU's operating expenses increased over the three and a half-year period, reflecting ongoing investment in growth and organisational capability; however, this increase was outpaced by EBITDA growth, highlighting the Company's approach to cost management and scalable operations. In FY23, operating expenses were comparable to FY22 expenditure as the company maintained a relatively fixed cost base while expanding enrolments and course offerings.

In FY24, operating expenses increased by 54% to support the significant surge in student numbers, new course accreditations and expanded campus operations. However, the growth in expenses remained below the rate of gross profit and revenue growth, highlighting the company's focus on scalable operations and efficiency as it continued to invest in product development and organisational capability. This continued in LTM25, whereby operating expenditure increased by 66% on LTM24, lower than growth in revenue and gross profit.

### **EBITDA**

EDU's EBITDA performance over the period reflects the combined impact of revenue and gross profit growth, alongside cost management. In FY23, the Company achieved a move from negative EBITDA in FY22 to a profit, as operating leverage began to emerge with higher student volumes and a relatively fixed cost base. This trend continued in FY24, with EBITDA rising to \$7.8 million, as the benefits of scale, improved classroom and campus utilisation and expanded course offerings contributed to higher margins. The EBITDA margin increased, reflecting efficiency gains from the Company's investment in scalable operations and its ability to absorb higher costs while maintaining profitability.

This trend continued into LTM25. This was driven by higher international student numbers, supported by the launch of new postgraduate programs, and further optimisation of classroom and campus capacity. Despite increased investment in product development and regulatory challenges in the international student market,

EDU maintained strong margin expansion, reflecting the attractiveness of its course offering and the scalability of its business model. The Company's ability to convert revenue growth into EBITDA positions it well for continued earnings growth as it navigates a dynamic regulatory and competitive environment.

### 5.6.2 Financial Position

Set out below are the consolidated statements of financial position of EDU as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 June 2025:

<b>\$000</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Jun-25</b>
Cash and cash equivalents	6,075	2,792	6,494	22,453
Trade and other receivables	293	304	636	4,791
Income tax receivable	936	-	-	-
Prepayments and deposits	451	489	640	1,551
<b>Total current assets</b>	<b>7,755</b>	<b>3,585</b>	<b>7,770</b>	<b>28,795</b>
Other assets	36	344	924	802
Property, plant and equipment	2,754	2,153	2,636	2,849
Intangible assets	1,670	2,558	2,914	2,998
Right of use asset	12,835	9,702	6,788	9,177
Deferred tax asset	1,941	3,041	2,239	2,658
Goodwill	11,918	11,918	11,918	11,918
<b>Total non-current assets</b>	<b>31,154</b>	<b>29,716</b>	<b>27,419</b>	<b>30,402</b>
<b>Total assets</b>	<b>38,909</b>	<b>33,301</b>	<b>35,189</b>	<b>59,197</b>
Trade and other payables	(3,862)	(3,613)	(6,198)	(6,798)
Contract liabilities	(1,147)	(1,682)	(2,526)	(16,597)
Borrowings	(250)	(1,000)	(500)	(500)
Employee benefits	(442)	(475)	(356)	(484)
Lease liabilities	(3,154)	(2,715)	(2,902)	(3,815)
Provisions	(20)	(109)	-	(98)
Income tax liabilities	-	-	(284)	(1,108)
<b>Total current liabilities</b>	<b>(8,875)</b>	<b>(9,594)</b>	<b>(12,766)</b>	<b>(29,400)</b>
Trade and other payables	(1,950)	(1,611)	(1,274)	(955)
Borrowings	(2,000)	(1,000)	(1,000)	(750)
Employee benefits	(162)	(201)	(295)	(350)
Contract liabilities	(115)	(308)	(959)	(1,093)
Lease liabilities	(11,989)	(9,606)	(6,060)	(7,521)
Provisions	(561)	(500)	(404)	(311)
<b>Total non-current liabilities</b>	<b>(16,777)</b>	<b>(13,226)</b>	<b>(9,992)</b>	<b>(10,980)</b>
<b>Total liabilities</b>	<b>(25,653)</b>	<b>(22,820)</b>	<b>(22,758)</b>	<b>(40,380)</b>
<b>Net assets</b>	<b>13,257</b>	<b>10,481</b>	<b>12,431</b>	<b>18,817</b>
Issued capital	31,135	31,126	30,246	30,246
Reserves	470	214	213	328
Accumulated losses	(18,349)	(20,859)	(18,028)	(11,757)
<b>Total equity</b>	<b>13,257</b>	<b>10,481</b>	<b>12,431</b>	<b>18,817</b>

Source: EDU Holdings Limited Annual Reports for FY22, FY23 and FY24 and Half Year Reports at June 2024 and Jun

### **Cash and Cash Equivalents**

The Group's cash position decreased from FY22 to FY23, reflecting continued operating losses and investment in new product development, despite a modest capital raise. In FY24, cash increased as the business generated operating cash flows from higher enrolment numbers and improved profitability, after funding a selective share buyback and debt repayments. The June 2025 balance increased by nearly \$16 million compared to December 2024, due to increased enrolments and cash collected in advance of course delivery. The payment dates for ALG's terms 1, 2 and 3 and Ikon's trimester 1 and 2 all fell prior to 30 June with the larger collections reflected in same.

### **Total Assets**

Total assets declined from FY22 to FY23, primarily due to the reduction in cash and right-of-use assets as option periods for the Bourke Street and Melbourne leases were removed, and the York Street, Sydney lease was terminated. In FY24, total assets increased, driven by the recovery in cash balances and ongoing investment in intangible assets and plant and equipment to support growth. The significant increase in cash and cash equivalents drove the significant increase in total assets as at June 2025.

### **Contract liabilities**

Contract liabilities are tuition and enrolment fees received in advance of course delivery, with revenue recognised progressively as the course is delivered. Contract liabilities increased significantly from prior periods, reflecting the timing of tuition fee collections and course delivery schedules. Balances are typically higher at 30 June compared to 31 December due to mid-year intake payments being received in advance of course commencement.

As at 30 June 2025, total contract liabilities stood at \$17.7 million (current: \$16.6 million; non-current: \$1.1 million), compared to \$3.5 million at 31 December 2024. The \$16.6 million in current contract liabilities at June 2025 contributed to an increase in total current liabilities compared with FY24. The increase was driven by Term 3 and Trimester 2 enrolments collected in June, with revenue progressively recognised as courses are delivered. Lower balances at year-end reflect the completion of later terms and trimesters and satisfaction of performance obligations.

### **Loans and Borrowings**

Total borrowings remained unchanged between FY22 and FY23, with the Group maintaining its existing loan facility. In FY24, the company continued to repay debt, reducing its drawn balance as improved cash generation lessened reliance on external funding. Loan repayments of \$250 thousand were made between December 2024 and June 2025.

### **Share Capital and Equity Movements**

The issued capital balance decreased between FY22 and FY23 as FY22 final capital raising costs were deducted from share capital in FY23. In FY24, share capital decreased slightly due to a selective share buyback, while net assets improved on the back of a return to profitability and stronger cash flows.

### 5.6.3 Cash flow

Set out below are the consolidated statements of cash flows of EDU for FY22, FY23, FY24 and the half year to 30 June 2025:

\$000	FY22	FY23	FY24	6 months to 30 June 2025
Receipts from customers and other income	16,779	21,716	43,106	46,399
Interest received	20	132	200	195
Income taxes received	227	936	-	-
Income tax paid	-	-	-	(1,609)
Payments to suppliers and employees	(18,803)	(20,536)	(32,021)	(25,309)
Net cash used in discontinued operating activities	(199)	(244)	(34)	-
<b>Net cash from operating activities</b>	<b>(1,975)</b>	<b>2,004</b>	<b>11,251</b>	<b>19,676</b>
Net receipts from disposal of assets	138	180	-	-
Transaction costs in relation to the proposed acquisition	(99)	(161)	(29)	-
Payments for plant and equipment	(883)	(78)	(1,193)	(573)
Payments for intangibles	(277)	(904)	(991)	(413)
Net cash used in discontinued investing activities	(3)	-	-	-
<b>Net cash from investing activities</b>	<b>(1,124)</b>	<b>(1,368)</b>	<b>(2,213)</b>	<b>(986)</b>
Proceeds from share issues	6,191	10	-	-
Capital raising costs	(264)	(12)	-	-
Share buy-backs	-	-	(880)	-
Restricted cash - bank guarantees	-	8	(594)	122
Borrowing costs	(137)	(231)	(214)	(102)
Repayment of borrowings	(500)	(250)	(500)	(250)
Repayment of lease liabilities	(2,340)	(3,060)	(3,148)	(2,501)
Net cash used in discontinued financing activities	(48)	(47)	-	-
<b>Net cash from financing activities</b>	<b>2,901</b>	<b>(3,582)</b>	<b>(5,336)</b>	<b>(2,731)</b>
Cash and cash equivalents at beginning of year	6,275	6,075	2,792	6,494
Net increase / (decrease) in cash and cash equivalents	(199)	(2,946)	3,702	15,959
<b>Cash and cash equivalents at end of year</b>	<b>6,075</b>	<b>2,792</b>	<b>6,494</b>	<b>22,453</b>

Source: EDU Holdings Limited Annual Reports for FY22, FY23 and FY24 and Half Year Reports at June 2024 and June 2025

### Operating Activities

Operating cash outflows decreased significantly from FY22 to FY23, with the Group moving from negative operating cash flow in FY22 to a positive inflow in FY23, reflecting higher profitability, enrolments, and scale benefits. In FY24 and the half-year to June 2025, operating cash inflows increased driven by revenue growth and cash generation from core operations. At June 2025, contract liabilities were elevated because tuition and enrolment fees for mid-year intakes are collected in advance from international students, while courses are only partially delivered by 30 June. This timing difference resulted in higher operating cash at the reporting date, as cash was received upfront but revenue and related expenses are recognised progressively over the course duration.

**Investing Activities**

Investing cash outflows remained relatively stable across the three years, primarily reflecting ongoing investment in course development, plant and equipment. There was a slight increase in FY23 due to higher capitalised product development, followed by a further increase in FY24 as the Group expanded its campus footprint and course portfolio to support growth. Expenditure on plant, equipment, and course development from January to June 2025 was broadly in line with the annual spend in prior years.

**Financing Activities**

In FY22, financing cash flows were positive, driven by proceeds from a capital raise. However, in FY23, net cash from financing activities turned negative, reflecting outflows from debt repayments, capital raising costs, and the absence of new equity funding. This trend continued in FY24, as financing outflows increased further due to accelerated repayment of borrowings and a selective share buyback. Repayment of loans and lease liabilities continued in the six months to June 2025.

Overall, the Group's cash position increased in FY24, underpinned by strong operating performance. Although financing outflows increased in FY24 due to share buybacks and debt repayments, these were offset by higher operating cash flows, including the impact of increased deferred revenue in FY25, which reduced reliance on external funding.

## 6. MARKET OVERVIEW<sup>1</sup>

### 6.1 Overview

#### Vocational Education and Training

The VET sector delivers practical, skills-based education through certificates, diplomas, and short courses to prepare students for immediate workforce entry. Growth is driven by Fee-Free TAFE, skills shortages, and online learning, with revenue projected to rise from \$13.3 billion in 2024-25 to \$13.9 billion by 2029-30. Providers like TAFE and private colleges mainly serve domestic students but attract some international enrolments in health, trades, and community services. The sector faces moderate volatility from policy and migration changes and is increasingly adopting micro-credentials and flexible delivery models.

#### University and Other Higher Education

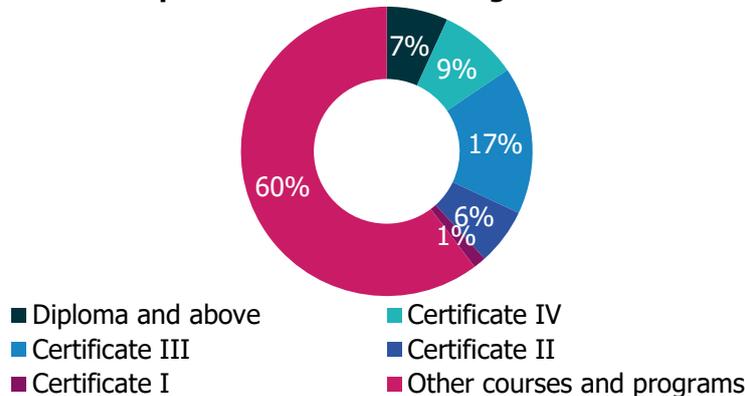
The higher education sector includes universities and accredited providers offering degrees and research programs. It is driven by international student demand, public funding, and demographic trends, with revenue projected to grow from \$38.8 billion in 2024-25 to \$43.1 billion by 2029-30. Universities compete globally for students and research funding and have embraced hybrid and online learning post-pandemic. Key challenges include stricter visa rules, competition from vocational pathways, and high operating costs, which keep margins modest. Undergraduate degrees dominate, but research and postgraduate programs remain significant, with innovation focused on technology integration and meeting evolving workforce needs.

### 6.2 Products and services segmentation

#### Vocational Education and Training (VET)

Courses administered in the VET sector in Australia are displayed in the graph below.

**VET products and services segmentation**



*Source: IBISWorld Industry Report P8101 Technical and Vocational Education and Training in Australia by Nicholas Larter in February 2025.*

<sup>1</sup> Source: IBISWorld Industry Report P8101 Technical and Vocational Education and Training in Australia by Nicholas Larter in February 2025.

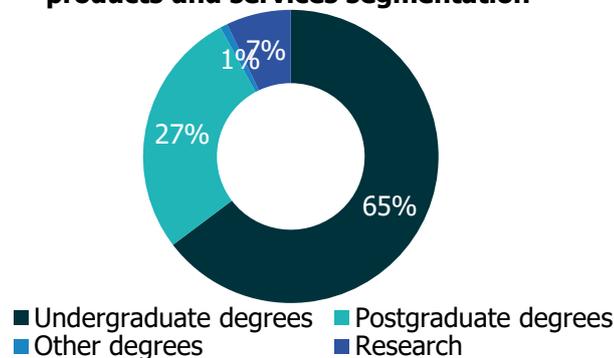
Source: IBISWorld Industry Report P8102 University and Other Higher Education in Australia by Nicholas Larter in June 2025.

The VET sector provides nationally recognised qualifications under the Australian Qualifications Framework, including Certificates I-IV, Diplomas, and Advanced Diplomas. These programs cater to diverse learners, from school leavers to experienced workers seeking upskilling. Certificate I courses focus on foundational skills, while Certificate III qualifications are highly demanded in technical and trade areas such as construction and aged care. Certificate IV programs support advanced knowledge and supervisory roles. Additional offerings include non-award courses, micro-credentials, and online learning options, which have grown in popularity due to flexibility and accessibility. Services also encompass apprenticeships, traineeships, and tailored industry training, enabling practical skill development aligned with workforce needs.

### University and Other Higher Education (HE)

Courses administered in the HE sector in Australia are displayed in the graph below.

**University and other higher education products and services segmentation**



*Source: IBISWorld Industry Report P8102 University and Other Higher Education in Australia by Nicholas Larter in June 2025.*

Australian universities and higher education providers primarily offer undergraduate and postgraduate degrees, supported by research programs and other non-award courses. Bachelor's degrees dominate the market, typically delivered over three to four years, while postgraduate programs include master's degrees and graduate diplomas that provide credit pathways. Research services remain significant, though demand has softened since the pandemic. Institutions also provide hybrid and online learning options, enabling flexibility for domestic and international students. Additional offerings include professional development, short courses, and emerging AI-integrated curricula, reflecting innovation in teaching and learning. These services position universities as key drivers of knowledge creation and workforce development.

### 6.3 Demand determinants

Demand in the VET and higher education industries in Australia is determined by a variety of factors.

#### Vocational Education and Training (VET)

Demand for VET in Australia is primarily driven by government funding initiatives, such as Fee-Free TAFE and the National Skills Agreement, which reduce financial barriers and boost enrolments, especially in priority sectors facing skills shortages. Employer demand for upskilling, ongoing national unemployment rates, and population growth in working-age groups also play key roles. The sector benefits from the accessibility of online courses and micro-credentials, which attract both domestic and international students. Additionally, changes in immigration policy, student visa rules, and currency fluctuations influence international enrolments, while the need for tradespeople in a growing economy ensures sustained demand for vocational training.

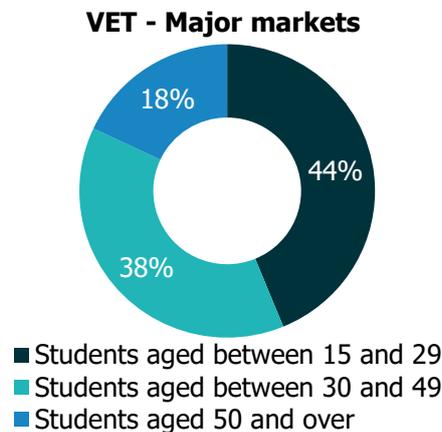
## University and Other Higher Education (HE)

Demand in the university and higher education sector is shaped by the number of international students, secondary school retention rates, and growth in the population aged 18 to 25. Government subsidies and loan programs make university study more accessible, while labour market conditions influence the appeal of postgraduate qualifications. Cost of living, tuition fees, and competition from vocational pathways like fee-free TAFE also affect enrolment trends. The sector is further impacted by innovation in course offerings, especially in emerging fields such as AI and renewable energy, and by the flexibility of hybrid and online learning models, which broaden access for both domestic and overseas students. As with the VET sector, changes in immigration policy, student visa rules, and currency fluctuations influence international enrolments.

### 6.4 Major markets

#### Vocational Education and Training (VET)

Major markets in the VET sector in Australia are displayed in the graph below.



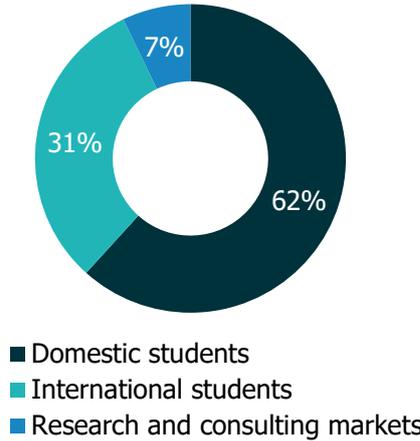
*Source: IBISWorld Industry Report P8101 Technical and Vocational Education and Training in Australia by Nicholas Larter in February 2025.*

The VET sector's major markets are segmented by age and career stage, with students aged 15–29 forming the largest group, primarily driven by demand for apprenticeships and entry-level qualifications. This cohort is influenced by the availability of real-world work experience and vocational pathways offered in high schools. Mature-age students, aged 30–49, represent a growing market, as many seek to upskill or retrain in response to workforce casualisation and economic shifts, with fee-free TAFE initiatives making study more accessible. The market for students aged 50 and over, while smaller, is expanding as individuals pursue further education for career changes or personal development, often requiring flexible study options. Overall, VET providers cater to a diverse range of learners, with demand shaped by changing workforce needs, government funding, and the accessibility of online and short courses.

### University and Other Higher Education (HE)

Major markets in the HE sector in Australia are displayed in the graph below.

**University and other higher education - Major markets**

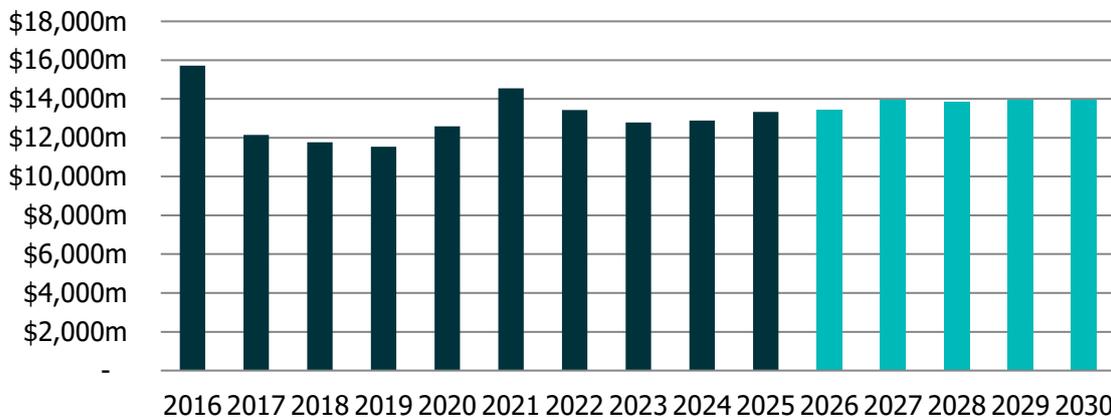


Source: IBISWorld Industry Report P8102 University and Other Higher Education in Australia by Nicholas Larter in June 2025.

Universities and higher education providers in Australia serve three primary markets: domestic students, international students, and research and consulting clients. Domestic students remain the largest market, accounting for the majority of enrolments and revenue, though their share is gradually declining as institutions increasingly target international students, who pay higher fees and contribute significantly to revenue. The international student market has rebounded following the pandemic, with some universities relying on cohorts where nearly half of students are from overseas. Research and consulting activities form a smaller but important market, with demand fluctuating in response to public and private sector funding and global trends. The sector’s market mix is shaped by demographic shifts, government policy, and competition from vocational education alternatives.

### 6.5 Industry revenue

**VET industry revenue**

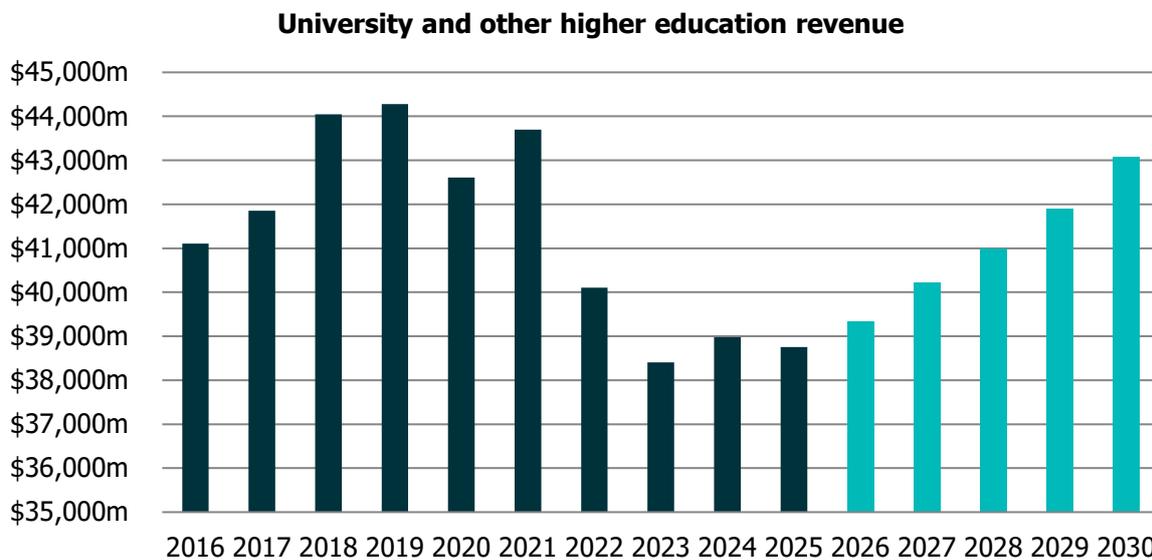


Source: IBISWorld Industry Report P8101 Technical and Vocational Education and Training in Australia by Nicholas Larter in February 2025.

### Vocational Education and Training (VET)

Industry revenue for the Australian VET sector is projected to grow steadily over the next five years, supported by ongoing government investment and persistent skills shortages across key industries. The sector is expected to benefit from initiatives such as Fee-Free TAFE and the National Skills Agreement, which have driven strong enrolment growth, particularly in construction, aged care, and digital technology fields. Industry revenue is forecast to rise at an annualised 0.9% to reach approximately \$13.9 billion by 2030. This growth is underpinned by population expansion, increased demand for upskilling among mature-age workers, and the continued adoption of online and micro-credential courses, which broaden access and flexibility for learners.

### University and Other Higher Education (HE)



*Source: IBISWorld Industry Report P8102 University and Other Higher Education in Australia by Nicholas Larter in June 2025.*

Revenue in the university and higher education sector is expected to recover and expand over the next five years, following the return of international students and demographic growth in the domestic student market. The industry is forecast to grow at an annualised 2.1%, reaching \$43.1 billion by 2030. This trajectory is driven by rising demand for undergraduate degrees, ongoing public funding, and innovation in course offerings, particularly in emerging fields such as artificial intelligence and renewable energy. While competition from vocational education and fee-free TAFE may temper growth, universities are expected to maintain strong revenue streams through international enrolments, research activities and the expansion of flexible learning models.

## 7. VALUATION METHODOLOGIES

### 7.1 Definition of market value

In forming our opinion as to whether or not the Proposed Transaction is fair and reasonable to the EDU Non-Associated Shareholders, we have assessed the value of the issued shares of EDU on a fair value basis. RG 111 defines fair value as the amount:

*"assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length..."*

### 7.2 Selection of Methodology

RG 111 provides guidance on the valuation methods that an independent expert should consider. These methods include:

- the discounted cash flow method and the estimated realisable value of any surplus assets;
- the application of earnings multiples (appropriate to the business or industry in which the entity operates) to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets;
- the amount that would be available for distribution to security holders on an orderly realisation of assets;
- the quoted price for listed securities, when there is a liquid and active market and allowing for the fact that the quoted price may not reflect their value, should 100% of the securities be available for sale;
- any recent genuine offers received by the target for the entire business, or any business units or assets as a basis for valuation of those business units or assets; and
- the amount that an alternative bidder might be willing to offer if all the securities in the target were available for purchase.

Each methodology is appropriate in certain circumstances. The decision as to which methodology to apply generally depends on the nature of the asset being valued, the methodology most commonly applied in valuing such an asset and the availability of appropriate information.

In determining the fair value of EDU, we have applied the following methodology:

- Capitalisation of future maintainable earnings ("CFME") – EDU has historically generated positive EBITDA and is expected to continue doing so. Management has confirmed that LTM FY25 earnings are maintainable, assuming no material changes to government policies or regulations, and has also issued guidance for FY25 significantly above the LTM FY25 earnings. Accordingly, an earnings-based multiple is considered appropriate for this valuation.

We have determined the above to be the most appropriate methodologies due to:

- EDU has demonstrated profitability and positive EBITDA historically;
- Management has provided confirmation that current earnings are sustainable;
- The business model supports ongoing earnings generation rather than reliance on asset values;
- An asset-based approach would disregard the prospective earning potential of EDU.

## 8. VALUE OF EDU

### 8.1 CFME of EDU

#### 8.1.1 Fair value assessment

Our assessment of the fair value of the Company using the CFME methodology is set out below:

\$000	Note	Low	Mid	High
Maintainable EBITDA	1	16,500	16,500	16,500
Multiple	2	6.5x	7.0x	7.5x
<b>Enterprise value</b>		<b>107,250</b>	<b>115,500</b>	<b>123,750</b>
Net cash	3	9,867	9,867	9,867
<b>Equity value</b>		<b>117,117</b>	<b>125,367</b>	<b>133,617</b>
Shares outstanding		143,932	143,932	143,932
<b>Fair values of an EDU share (\$ per share, minority basis)</b>		<b>0.81</b>	<b>0.87</b>	<b>0.93</b>

Source: Nexia Analysis

Notes:

1. Maintainable earnings is discussed in section 8.1.2 of this Report
2. The capitalisation multiple is discussed in section 8.1.3 of this Report
3. The net cash value is discussed in section 8.1.4 of this Report

#### 8.1.2 Maintainable earnings

In our assessment of future maintainable earnings, we considered the following:

- EBITDA trend analysis and explanations for variances based on the audited financial performance for FY22, FY23, FY24 and half year FY25;
- Non-recurring due diligence and transaction costs were noted.

The Company's normalised earnings between FY22 and LTM25 are summarised in the table below.

\$000	FY22	FY23	FY24	LTM25
<b>EBITDA</b>	<b>(1,249)</b>	<b>365</b>	<b>7,825</b>	<b>16,432</b>
<b>Normalisation adjustments</b>				
Due diligence and transaction fees	51	(68)	72	77
<b>Total adjustments</b>	<b>51</b>	<b>(68)</b>	<b>72</b>	<b>77</b>
<b>Normalised EBITDA</b>	<b>(1,198)</b>	<b>297</b>	<b>7,897</b>	<b>16,509</b>

Source: EDU Holdings Limited Annual Reports for FY22, FY23, FY24 and Half Year Report June 2025

We have adopted the LTM25 normalised EBITDA of \$16.5 million as the maintainable EBITDA assuming no material changes to government policies or regulations, after taking into consideration the following factors:

- The LTM25 EBITDA represents the latest available 12-month EBITDA that has been independently verified that captures the Company's current improved financial performance, primarily driven by structural factors such as higher enrolments, strong retention in Ikon's higher education courses, and the successful launch of new programs earlier in the year.

- The Company's announcement dated 1 December 2025 provided an FY25 earnings update where the Company now expects the FY25 EBITDA will be between \$24.1 million and \$25.6 million, representing an increase of 215% (based on the mid-point of the range) compared with the FY24 EBITDA of \$7.8 million. This guidance indicates that the improved financial performance in the first 6 months of FY25 should be sustained in the second half of the financial year, assuming no material changes to government policies or regulations, and supports the Company's view that the LTM25 EBITDA is maintainable going forward.
- The FY25 EBITDA guidance disclosed in the Company's announcement has not been adopted as future maintainable earnings for the purposes of our valuation as most of the primary comparable listed companies do not have forward EBITDA multiples available, and the same limitation applies to the comparable transactions. Accordingly, we consider it is more appropriate to adopt trailing EBITDA for EDU matching with trailing valuation multiples for the comparables for consistency. However, we have considered the significant step up in earnings from LTM25 to the guidance provided for FY25 by EDU in our selection of an appropriate earnings multiple.
- Normalisation adjustments have been made to the LTM25 EBITDA to exclude the non-recurring due diligence and transaction fees related to business acquisitions.

### 8.1.3 Multiple

The capitalisation multiple has been determined with reference to identified comparable listed companies and transactions. In determining the comparable listed companies and transactions, we have considered companies and transaction targets within the Education Services industry.

The table below sets out the total enterprise value ("TEV"), total revenue and trailing EBITDA multiple of the listed company peer group. Details of the companies are included in Appendix E.

#### **Valuation multiple - listed comparable companies**

AUD'm			EBITDA	EBITDA	Trailing
Name	TEV	Rev (LTM)	(LTM)	Margin %	EBITDA Multiple
EDU Holdings Ltd.	125.4	61.5	16.5	27%	7.6x
<b>Primary comparable companies</b>					
Academies Australasia Group	53.1	47.0	7.3	16%	7.3x
NextEd Group	86.2	95.9	12.3	13%	7.0x
Kip McGrath Education Centres	28.1	31.4	5.0	16%	5.7x
<b>Average (Primary comparable)</b>	<b>55.8</b>	<b>58.1</b>	<b>8.2</b>	<b>15%</b>	<b>6.6x</b>
<b>Median (Primary comparable)</b>	<b>53.1</b>	<b>47.0</b>	<b>7.3</b>	<b>16%</b>	<b>7.0x</b>
<b>Other ASX listed companies in education sector</b>					
Embark Early Education Ltd.	227.4	96.6	25.2	26%	9.0x
G8 Education Ltd.	1,300.1	999.3	230.4	23%	5.6x
3P Learning Ltd.	161.3	109.1	3.9	4%	41.6x
Cluey Ltd	18.9	25.6	(4.5)	-18%	NM
IDP Education Ltd.	1,674.1	882.2	141.1	16%	11.9x
<b>Average (other education companies)</b>	<b>676.4</b>	<b>422.6</b>	<b>79.2</b>	<b>10%</b>	<b>17.0x</b>
<b>Median (other education companies)</b>	<b>227.4</b>	<b>109.1</b>	<b>25.2</b>	<b>16%</b>	<b>10.4x</b>
<b>Average (All comparable companies)</b>	<b>443.6</b>	<b>285.9</b>	<b>52.6</b>	<b>12%</b>	<b>12.6x</b>
<b>Median (All comparable companies)</b>	<b>123.8</b>	<b>96.2</b>	<b>9.8</b>	<b>16%</b>	<b>7.3x</b>

Source: S&P Capital IQ and Nexia analysis

### Valuation multiple – comparable transactions

AUD'm					
Name	Transaction value	Operating location	Transaction date	EBITDA	Implied EBITDA Multiple
Concorde Career Colleges, Inc.	153.3	Australia	Dec-22	46.8	3.3x
Rasmussen College, Inc.	441.9	Australia	Sep-21	58.4	7.6x
PKY Media Pty Ltd	1.4	Australia	Oct-20	0.2	6.5x
School Assessments Business of Quality Assessment Tasks	2.0	Australia	Oct-21	0.5	4.0x
Think Childcare Group	471.7	Australia	Oct-21	49.3	9.6x
Ripponlea Institute Pty. Ltd.	1.5	Australia	Jun-21	0.4	3.7x
Affinity Education Group Ltd	650.0	Australia	Jun-21	65.0	10.0x
<b>Average</b>	<b>246.0</b>			<b>31.5</b>	<b>6.4x</b>
<b>Median</b>	<b>153.3</b>			<b>46.8</b>	<b>6.5x</b>

Source: S&P Capital IQ, Merger Market and Nexia analysis

In determining an appropriate multiple, we have considered the following:

- The trailing EBITDA multiples derived from both the listed comparable companies and comparable transactions as presented in the above tables and principally relied on the EBITDA multiples from the comparable listed companies given:
  - The comparable transactions occurred approximately 3 to 5 years ago from the valuation date and thus their transaction multiples may be outdated and not reflect the current operating environment and valuation of companies in the education service industry. In our research, we noted there are recent market transactions of businesses/companies which are considered sufficiently comparable to EDU, for instance the acquisitions of Australian Institute of Business in August 2025, JMC Academy in September 2024 and Scentia Pty Limited in May 2024. However, their key financial metrics, such as EBITDA, are not available from financial databases, and other sources in the public domain and therefore we are unable to determine a reliable transaction multiple for these transactions.
  - The listed comparable companies are actively traded and have publicly available market prices for their shares as at the Valuation Date which provides a current and relevant valuation indication. In addition, their financial data are regularly reported and audited at their respective year end date and therefore we have sufficient financial data and details for our analysis to determine reliable EBITDA multiples.
  - The traded shares of the listed comparable companies represent a portfolio interest in the companies and the valuation multiples derived from the market share prices reflect a minority interest value which is on a consistent basis to our valuation and therefore does not require further valuation adjustments for control or liquidity.
- In addition to EDU, 8 ASX listed companies in the education sector were identified as comparable companies which are further categorised into two groups after our further analysis:
  - Primary comparable companies: Academies Australasia Group Limited (providing HE and VET education services in Australia and Singapore), NextEd Group Limited (providing VET education services in Australia, Europe and South America) and Kip McGrath Education Centres Limited (providing tutoring services in Australasia) are operating in a similar sector to EDU and are considered sufficiently comparable to EDU's business from a valuation perspective; and

- Other education services: the remaining 5 ASX listed companies in the education service sector are either principally providing education technology and supporting services or childcare centre operators which are subject to different market dynamics and risk factors to EDU and therefore are considered less relevant from a valuation point of view.
- As such, we have relied on the trailing EBITDA multiples of EDU and primary comparable companies when determining the appropriate valuation multiple for this valuation.
- The valuation multiples of the listed comparable companies presented in the above table are on a post-AASB16 basis which is on the same basis as EDU's financial information presented and analysed in section 5.6. We have also analysed and compared EDU's size, profitability and growth profile with the identified primary listed comparable companies and considered they are of similar size and subject to similar industry risk factors. As such, no size or specific risk adjustment have been made to their trailing EBITDA multiples.
- As discussed above, the derived EBITDA multiples from the market share price of EDU and primary listed comparable companies represents a marketable and minority interest in the companies which is consistent with the subject interest under this valuation. As such, no further adjustment for marketability and control is required.
- The trailing EBITDA multiple of EDU is 7.6x as at the Valuation Date and the multiples of the primary listed comparable companies are ranging from 5.7x to 7.3x with an average and median of 6.6x and 7.0x, respectively. As shown in the table above, EDU has better profitability compared with the primary listed comparable companies as EDU's EBITDA margin is 27% versus that of the comparable companies' of 13% to 16%. In terms of growth profile, as analysed in section 5.6, EDU's revenue nearly doubled in FY24 and is expected to increase by 92% in FY25, based on the company announcement of FY25 guidance upgrade on 1 December 2025. In contrast, the growth rates of the primary listed comparable companies are modest and stable over the last 3 financial years (see Appendix G). Considering the superior financial performance of EDU compared with the primary listed comparable companies, we consider a fair EBITDA multiple for EDU's business will be higher than its current multiple and tends toward the high end of the multiple range of the primary listed comparable companies.

Based on the above we have determined that an appropriate EBITDA capitalisation multiple for the Company is between 6.5x and 7.5x on a minority basis.

### 8.1.4 Net cash

The table below outlines the Company's net cash position. This has been added to Enterprise Value to determine the Company's Equity Value.

<b>\$000</b>	<b>LTM25</b>
Cash and cash equivalents	22,453
Borrowings	(1,250)
Lease liabilities	(11,336)
<b>Net cash</b>	<b>9,867</b>

Source: EDU Holdings Limited Interim Report for the Half Year to June 2025

### 8.2 Fair value of Shares in EDU

Based on the analysis in sections 8.1 above, the fair value of the shares in EDU as at the Valuation Date is determined to range from \$0.81 to \$0.93, with a mid-point of \$0.87.

	<b>Low</b>	<b>Mid</b>	<b>High</b>
<b>Fair values of an EDU share (\$ per share, minority basis)</b>	<b>0.81</b>	<b>0.87</b>	<b>0.93</b>

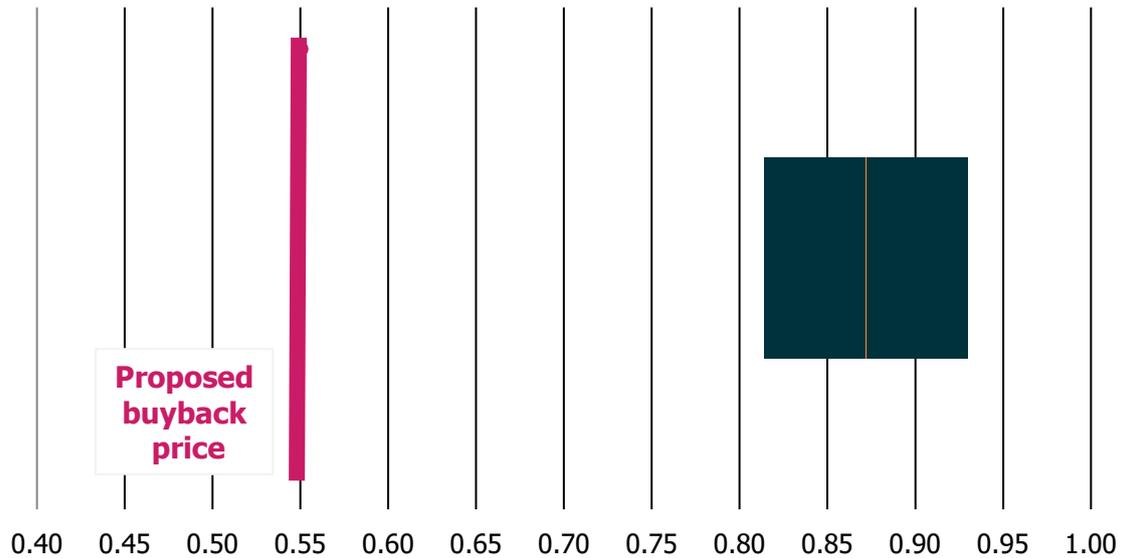
Source: Nexia analysis

## 9. ASSESSMENT OF FAIRNESS

To determine whether or not the share buy-back is fair to EDU's shareholders, we have compared the fair value the shares in the Company on a minority basis to the Mulpha Buyback price of \$0.55 per share.

The fair value comparison is summarised below:

#### CFME valuation share price vs. proposed buyback price



## 10. ASSESSMENT OF REASONABLENESS

### 10.1 Approach to assessing Reasonableness

In forming our conclusions in this Report, we have compared the advantages and disadvantages to shareholders if the Proposed Transaction proceeds.

### 10.2 Advantages of the Proposed Transaction

We outline below potential advantages of the Proposed Transaction:

Advantage	Explanation
The Proposed Transaction is fair	The Mulpha Buyback price of \$0.55 per share is lower than the fair values derived under the CFME valuation (implying a discount of 37% compared with the mid-point value) and the closing price of \$0.825 on the date of this Report. If the Mulpha Buyback is executed, it is considered beneficial to the Non-Associated Shareholders as 10 million of the Company's shares will be bought at a discount to its fair value and trading price at the date of this Report, which reflects a strong negotiation position for the Company and no preferential treatment of Mulpha or special value to them.
Increase in ownership without additional investment	After the Mulpha Buyback, Non-Associated Shareholders' ownership in the Company will increase without additional investment.
Part of broader capital management strategy	The Mulpha Buyback is part of the Company's broader capital management strategy to optimise its balance sheet and enhance earnings per share. Buybacks are also designed to increase the price per share.

### 10.3 Disadvantages of the Proposed Transaction

We outline following the potential disadvantages of the Proposed Transaction:

Disadvantage	Explanation
Reduction in cash reserves	The Mulpha Buyback will use \$5.5 million of existing cash reserves, reducing liquidity and potentially limiting flexibility for future investments and growth or unforeseen operational needs. However, the Directors have satisfied themselves that completion of the buyback will not materially prejudice the Company's ability to pay its creditors and that all requirements of Section 257A of the Corporations Act have been satisfied.
Preference for special dividend payments	Notwithstanding the tax effective nature of the Proposed Transaction, some shareholders may prefer special dividend payments to share buybacks.
Potential reduction in liquidity	There may be a reduction in the liquidity of the Company's shares as fewer shares will be on issue following the Mulpha Buyback.
No direct exit opportunity for Non-Associated Shareholders	Non-Associated Shareholders are not being given an opportunity to exit their investment in the Company through the Proposed Transaction; however, they may sell their holdings into the On-Market Buyback or on the open market at any time.

Greater proportion of company costs	Non-Associated Shareholders will hold shares in a smaller company where they bear a greater proportion of the costs of the Company than prior to the Proposed Transaction.
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#### **10.4 Conclusion as to Reasonableness**

In accordance with RG 111, a transaction is reasonable if:

- the transaction is fair; or
- despite not being fair, but considering other significant factors, shareholders should obtain an overall benefit if the transaction proceeds.

As the Proposed Transaction is fair and taking into account other significant factors, **we have concluded that the Proposed Transaction is reasonable.**

#### **11. OPINION**

**Accordingly, in our opinion, the Proposed Transaction is fair and reasonable to the EDU Non-Associated Shareholders.**

The ultimate decision on whether to approve the Proposed Transaction should be based on shareholders' own assessment of their circumstances. We strongly recommend that shareholders consult their own professional advisers, carefully read all relevant documentation provided, including the Notice of Meeting, and consider their own specific circumstances before voting in favour of or against the Proposed Transaction.

**APPENDIX A – GLOSSARY**

<b>Term</b>	<b>Definition</b>
<b>ABN</b>	Australian Business Number
<b>AFCA</b>	Australian Financial Complaints Authority
<b>AFSL</b>	Australian Financial Services Licence
<b>AI</b>	Artificial Intelligence
<b>ALG</b>	Australian Learning Group
<b>APES</b>	Accounting Professional and Ethical Standards
<b>ASIC</b>	Australia Securities and Investments Commission
<b>ASQA</b>	Australian Skills Quality Authority
<b>ASX</b>	Australian Securities Exchange
<b>AQF</b>	Australian Qualifications Framework
<b>CFME</b>	Capitalisation of future maintainable earnings
<b>Company or Client or EDU</b>	EDU Holdings Limited
<b>Corporations Act</b>	Corporations Act 2001 (Cth)
<b>EBITDA</b>	Earnings before interest, tax, depreciation and amortisation
<b>FSG</b>	Financial Services Guide
<b>FY22</b>	The financial year ended 31 December 2022
<b>FY23</b>	The financial year ended 31 December 2023
<b>FY24</b>	The financial year ended 31 December 2024
<b>Group</b>	EDU Holdings and its subsidiaries
<b>GST</b>	Goods and services tax
<b>HE</b>	Higher education
<b>Ikon</b>	Ikon Institute of Australia
<b>LTM25</b>	Last twelve months covering the period 1 July 2024 to 30 June 2025
<b>Mulpha</b>	Mulpha Education Investments Pty Ltd
<b>Non-Associated Shareholders</b>	Shareholders who are not involved in the Proposed Transaction and have no association with the participating parties.
<b>Notice of Meeting</b>	Notice of Extraordinary General Meeting to be sent to shareholders on or about the date of this Report in which this Report is included
<b>NPAT</b>	Net profit after tax
<b>NSCA</b>	Nexia Sydney Corporate Advisory Pty Ltd (ABN 68 114 696 945)
<b>NSFS</b>	Nexia Sydney Financial Solutions Pty Ltd (AFSL 247300)
<b>Mulpha Buyback</b>	A selective buyback by EDU to purchase 10 million fully paid ordinary shares from Mulpha Education Investments Pty Ltd for a total consideration of \$5.5 million at \$0.55 per share.
<b>Mulpha Buyback consideration</b>	\$5.5 million, calculated at \$0.55 per share for 10 million fully paid ordinary shares held by Mulpha Education Investments Pty Ltd.
<b>Mulpha Buyback or Proposed Transaction</b>	Purchase of shares held by Mulpha Education Investments Pty Ltd under a selective buyback
<b>Mulpha Buyback shares</b>	10 million fully paid ordinary shares in EDU Holdings Limited, currently held by Mulpha Education Investments Pty Ltd
<b>P/E</b>	Price-to-earnings

<b>Report</b>	Independent Expert's Report
<b>Rev</b>	Revenue
<b>RG 74</b>	ASIC Regulatory Guide 74: Acquisitions approved by members
<b>RG 110</b>	ASIC Regulatory Guide 110: Share buy-backs
<b>RG 111</b>	ASIC Regulatory Guide 111: Content of expert Reports
<b>TAFE</b>	Technical and Further Education
<b>TEV</b>	Total enterprise value
<b>TEQSA</b>	Tertiary Education Quality and Standards Agency
<b>VET</b>	Vocational education and training
<b>VWAP</b>	Volume Weighted Average Price of shares
<b>YTD</b>	Year to date

**APPENDIX B - SOURCES OF INFORMATION**

- Australian Securities and Investment Commission's ("ASIC") database
- Audited financial statements of EDU Holdings Limited for the years ended 31 December 2022, 31 December 2023, 31 December 2024 and the half year report for the period ending 30 June 2025.
- S&P Capital IQ
- Unaudited management accounts of EDU Holdings Ltd for the years ended 31 December 2022, 31 December 2023, 31 December 2024 and the year-to-date October 2025.

## **APPENDIX C - STATEMENT OF DECLARATION & QUALIFICATIONS**

### **Confirmation of Independence**

Prior to accepting this engagement Nexia Sydney Corporate Advisory Pty Ltd ("NSCA") determined its independence with respect to EDU with reference to ASIC Regulatory Guide 112: Independence of expert's Reports ("RG 112"). NSCA considers that it meets the requirements of RG 112 and that it is independent of EDU.

Also, in accordance with s648(2) of the Corporations Act we confirm we are not aware of any business relationship or financial interest of a material nature with EDU, its related parties or associates that would compromise our impartiality.

Mr Stephen Ferris, authorised representative of NSCA, has prepared this Report. Neither he nor any related entities of NSCA have any interest in the promotion of the Proposed Transaction nor will NSCA receive any benefits, other than normal professional fees, directly or indirectly, for or in connection with the preparation of this Report. Our fee is not contingent upon the success or failure of the Proposed Transaction and has been calculated with reference to time spent on the engagement at normal professional fee rates for work of this type. Accordingly, NSCA does not have any pecuniary interests that could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion under this engagement.

NSCA provided a draft copy of this Report to the Directors and management of EDU for their comment as to factual accuracy, as opposed to opinions, which are the responsibility of NSCA alone. Changes made to this Report, as a result of the review by the Directors and management of EDU, have not changed the methodology or conclusions reached by NSCA.

### **Qualifications**

NSCA carries on business at Level 22, 2 Market Street, Sydney NSW 2000. NSCA is an authorised corporate representative of Nexia Sydney Financial Solutions Pty Ltd, which holds Australian Financial Services Licence No 247300 authorising it to provide financial product advice on securities to retail clients. NSCA's representatives are therefore qualified to provide this Report.

Stephen Ferris specifically was involved in the preparing and reviewing this Report. Mr Ferris is a Fellow of Chartered Accountants Australia and New Zealand and a Fellow of the Financial Services Institute of Australasia. He has over 25 years of corporate finance experience in Australia, Hong Kong and France.

### **Consent and Disclaimers**

The preparation of this Report has been undertaken at the request of the Directors of EDU. It also has regard to relevant ASIC Regulatory Guides. It is not intended that the Report should be used for any other purpose than to accompany the Notice of Meeting to be sent to EDU shareholders. In particular, it is not intended that this Report should be used for any purpose other than as an expression of NSCA's opinion as to whether or not the Proposed Transaction is fair and reasonable to EDU shareholders.

NSCA consent to the issue of this Report in the form and context in which it is included in the Notice of Meeting to be sent to EDU shareholders.

Shareholders should read all documents issued by EDU that consider the issue of options in their entirety, prior to proceeding with a decision. NSCA had no involvement in the preparation of these documents, with the exception of our Report.

This Report has been prepared specifically for the Non-Associated Shareholders of EDU. Neither NSCA, nor any member or employee thereof undertakes responsibility to any person, other than a shareholder of EDU, in respect of this Report, including any errors or omissions howsoever caused. This Report is "General Advice" and does not take into account any person's particular investment objectives, financial situation and particular needs. Before making an investment decision based on this advice, you should consider, with or without the assistance of a securities advisor, whether it is appropriate to your particular investment needs, objectives and financial circumstances.

**APES 225**

Our report has been prepared in accordance with APES 225 Valuation Services.

## **APPENDIX D - VALUATION METHODOLOGIES**

In preparing this Report we have considered valuation methods commonly used in practice and those recommended by RG 111. These methods include:

- the discounted cash flow method;
- the capitalisation of earnings method;
- asset based methods; and
- analysis of share market trading.

### **Discounted Cash Flow Method**

#### Description

Of the various methods noted above, the discounted cash flow method has the strongest theoretical standing. It is also widely used in practice by corporate acquirers and company analysts. The discounted cash flow method estimates the value of a business by discounting expected future cash flows to a present value using an appropriate discount rate. A discounted cash flow valuation requires:

- a forecast of expected future cash flows;
- an appropriate discount rate; and
- an estimate of terminal value.

It is necessary to project cash flows over a suitable period of time (generally regarded as being at least five years) to arrive at the net cash flow in each period. For a finite life project or asset this would need to be done for the life of the project. This can be a difficult exercise requiring a significant number of assumptions such as revenue growth, future margins, capital expenditure requirements, working capital movements and taxation.

The discount rate used represents the risk of achieving the projected future cash flows and the time value of money. The projected future cash flows are then valued in current day terms using the discount rate selected.

A terminal value reflects the value of cash flows that will arise beyond the explicit forecast period. This is commonly estimated using either a constant growth assumption or a multiple of earnings (as described under capitalisation of future maintainable earnings below). This terminal value is then discounted to current day terms and added to the net present value of the forecast cash flows.

The discounted cash flow method is often sensitive to a number of key assumptions such as revenue growth, future margins, capital investment, terminal growth and the discount rate. All of these assumptions can be highly subjective sometimes leading to a valuation conclusion presented as a range that is too wide to be useful.

### Use of the Discounted Cash Flow Method

A discounted cash flow approach is usually preferred when valuing:

- early-stage companies or projects;
- limited life assets such as a mine or toll concession;
- companies where significant growth is expected in future cash flows; or
- projects with volatile earnings.

It may also be preferred if other methods are not suitable, for example if there is a lack of reliable evidence to support a capitalisation of earnings approach. However, it may not be appropriate if reliable forecasts of cash flow are not available and cannot be determined.

### **Capitalisation of Earnings Method**

#### Description

The capitalisation of earnings method is a commonly used valuation methodology that involves determining a future maintainable earnings figure for a business and multiplying that figure by an appropriate capitalisation multiple. This methodology is generally considered a short form of a discounted cash flow, where a single representative earnings figure is capitalised, rather than a stream of individual cash flows being discounted. The capitalisation of earnings methodology involves the determination of:

- a level of future maintainable earnings; and
- an appropriate capitalisation rate or multiple.

A multiple can be applied to any of the following measures of earnings:

**Revenue** – most commonly used for companies that do not make a positive EBITDA or as a cross-check of a valuation conclusion derived using another method.

**EBITDA** - most appropriate where depreciation distorts earnings, for example in a company that has a significant level of depreciating assets but little ongoing capital expenditure requirement.

**EBIT** - in most cases EBIT will be more reliable than EBITDA as it takes account of the capital intensity of the business.

**NPAT** - relevant in valuing businesses where interest is a major part of the overall earnings of the group (e.g. financial services businesses such as banks).

Multiples of EBITDA, EBITA and EBIT value the whole businesses, or its enterprise value irrespective of the gearing structure. NPAT (or P/E) values the equity of a business

The multiple selected to apply to maintainable earnings reflects expectations about future growth, risk and the time value of money all wrapped up in a single number. Multiples can be derived from three main sources.

Using the guideline public company method, market multiples are derived from the trading prices of stocks of companies that are engaged in the same or similar lines of business and that are actively traded on a free and open market, such as the ASX or the NSX. The merger and acquisition method is a method whereby multiples are derived from transactions of significant interests in companies engaged in the same or similar lines of business. In Australia this has been called the comparable transaction methodology.

### Use of the Capitalisation of Earnings Method

The capitalisation of earnings method is widely used in practice. It is particularly appropriate for valuing companies with a relatively stable historical earnings pattern which is expected to continue. This method is less appropriate for valuing companies or assets if:

- there are no suitable listed company or transaction benchmarks for comparison;
- the asset has a limited life;
- future earnings or cash flows are expected to be volatile; or
- there are negative earnings or the earnings of a business are insufficient to justify a value exceeding the value of the underlying net assets.

### **Asset Based Methods**

#### Description

Asset based valuation methods estimate the value of a company based on the realisable value of its net assets, less its liabilities. There are a number of asset-based methods including:

- orderly realisation;
- liquidation value;
- net assets on a going concern basis;
- replacement cost; and
- reproduction cost.

The orderly realisation of assets method estimates Fair Market Value by determining the amount that would be distributed to shareholders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner. The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame.

Since wind up or liquidation of the company may not be contemplated, these methods in their strictest form may not necessarily be appropriate. The net assets on a going concern basis method estimate the market values of the net assets of a company but do not take account of realisation costs.

The asset / cost approach is generally used when the value of the business's assets exceeds the present value of the cash flows expected to be derived from the ongoing business operations, or the nature of the business is to hold or invest in assets. It is important to note that the asset approach may still be the relevant approach even if an asset is making a profit. If an asset is making less than an economic rate of return and there is no realistic prospect of it making an economic return in the foreseeable future, an asset approach would be the most appropriate method.

### Use of Asset Based Methods

An asset-based approach is a suitable valuation method when:

- an enterprise is loss making and is not expected to become profitable in the foreseeable future;
- assets are employed profitably but earn less than the cost of capital;
- a significant portion of the company's assets are composed of liquid assets or other investments (such as marketable securities and real estate investments); or
- it is relatively easy to enter the industry (for example, small machine shops and retail establishments).

Asset based methods are not appropriate if:

- the ownership interest being valued is not a controlling interest, has no ability to cause the sale of the company's assets and the major holders are not planning to sell the company's assets; or
- a business has (or is expected to have) an adequate return on capital, such that the value of its future income stream exceeds the value of its assets.

### **Analysis of Share Trading**

The most recent share trading history provides evidence of the Fair Market Value of the shares in a company where they are publicly traded in an informed and liquid market. There should also be some similarity between the size of the parcel of shares being valued and those being traded. Where a company's shares are publicly traded then an analysis of recent trading prices should be considered, at least as a cross-check to other valuation methods.

**APPENDIX E – BUSINESS DESCRIPTION OF COMPARABLE COMPANIES**

Name	Business Description
Academies Australasia Group	Academies Australasia Group Limited provides training and education services in Australia and Singapore. The company offers bachelors and masters degrees, vocational education and training, first aid training, and cardiopulmonary resuscitation training services. Its courses include English; high school; community services; early childhood education and care; yoga teaching and therapy; hospitality management; information technology; hairdressing, barbering, and beauty courses; leadership and management; project management; sports and fitness; travel and tourism; commercial cookery; and agriculture courses. It also holds 18 colleges that are licensed to operate as education institutions. Academies Australasia Group Limited was formerly known as Garratt's Limited. The company was incorporated in 1908 and is based in Sydney, Australia.
NextEd Group	NextEd Group Limited provides educational services in Australia, Europe, and South America. It operates through four segments: Technology & Design, International, Go Study, and Domestic Vocational. The International segment provides English language intensive courses, and vocational education and training courses in business, leadership and management, project management, marketing and communication, commercial cookery, hospitality, healthcare and community services for international students. The Technology & Design segment offers face-to-face and online courses in information technology, digital design, interactive multimedia, computer coding, digital marketing, games and apps programming, and digital filmmaking. The Domestic Vocational segment provides vocational courses that cover commercial cookery, hospitality, business, community services, healthcare, construction, information technology, and interior design for domestic students. The Go Study segment operates an international student advisory recruitment agency. It is also involved in student recruitment. The company was formerly known as iCollege Limited and changed its name to NextEd Group Limited in December 2022. NextEd Group Limited was incorporated in 2003 and is headquartered in Ultimo, Australia.
Kip McGrath Education Centres	Kip McGrath Education Centres Limited primarily provides tutoring services in Australasia, Europe and the United States. The company provides tutoring services for English and maths skills to primary and secondary students; and in-person and online tutoring services. It sells and services to franchise networks in the education field. Kip McGrath Education Centres Limited was founded in 1976 and is headquartered in Sydney, Australia.
Embark Early Education Ltd.	Embark Early Education Limited provides early childhood education and care services in Australia. It owns, operates, and manages ECE centres under the Roseberry House, Brighthouse, Cubby Care, HAVEN Early Learning, Kitiwah Place, Little Zebra, Carlton House, Moreton Drive Early Learning Centre, and Youngstars brands. Embark Early Education Limited was founded in 2014 and is based in Helensvale, Australia.
G8 Education Ltd.	G8 Education Limited provides early childhood education and care services in Australia. It offers its services under various brands. The company was incorporated in 2007 and is based in Varsity Lakes, Australia.

<b>Name</b>	<b>Business Description</b>
3P Learning Ltd.	3P Learning Limited, together with its subsidiaries, engages in the development, marketing, and sale of educational software and e-books to schools and parents of school-aged students in the Asia-Pacific, North and South America, Europe, the Middle East, and Africa. It operates in two segments, Business-to-School (B2B) and Business-to-Consumer (B2C). The company offers EdTech programs for writing, reading, mathematics, and assessment. It also provides Mathletics, Reading Eggs, Mathseeds, Brightpath Progress, LiteracyPlanet, and Writing Legends programs. 3P Learning Limited was incorporated in 2003 and is headquartered in Leichhardt, Australia.
Cluey Ltd	Cluey Ltd, together with its subsidiaries, operates as an education technology company in Australia, the United Kingdom, and New Zealand. It operates through Online, Schools and Partnerships, Events and Experiences, and UK segments. The company offers online one-on-one and small group tutoring sessions for students from primary, secondary, and senior learning programs across various subjects, including Maths, English, Chemistry, Biology, and Physics, as well as homeschool, special needs, and expat tutoring. It also provides academic support and a range of co-curricular and after-school programs; holiday camps, such as coding, animation, YouTube creators, DJ, curious minds, Roblox legends, Minecraft engineering, and design; and exam preparation services. Cluey Ltd was founded in 2017 and is based in Sydney, Australia.
IDP Education Ltd.	IDP Education Limited engages in the placement of students into education institutions in Australia, the United Kingdom, the United States, Canada, New Zealand, and Ireland. Its services include counselling, application processing, pre-departure guidance, student placement and examinations, English language teaching, client relation, online students recruitment, as well as shared services. The company is also involved in the distribution and administration of International English Language Testing System tests for study, work, and migration purposes. In addition, it operates English language schools; and provides digital marketing, event, consultancy, and data services, as well as peer to peer software services. The company was founded in 1969 and is headquartered in Docklands, Australia.

**APPENDIX F - BUSINESS DESCRIPTION OF COMPARABLE TRANSACTIONS**

<b>Target Name</b>	<b>Business Description</b>
Concorde Career Colleges, Inc.	Concorde Career Colleges, Inc. operates as a provider of healthcare education and training programs. The company delivers more than 20 programs in healthcare fields such as nursing, dental, respiratory, and diagnostic roles through both online and campus-based formats under the Concorde Career College and Concorde Career Institute brands. It combines online coursework with in-person labs and clinical experiences, and offers workforce development solutions for healthcare employers, including customised training programs and access to healthcare education curricula. The company provides employment services for students and graduates, such as job boards, career advising, and job placement assistance, and offers dental and health-related services to local communities at some campus locations. It also publishes resources for alumni and partners, including an alumni newsletter and a digital career guide. The company serves healthcare employers and organisations seeking to advance workforce skills, as well as businesses, organisations, and schools that require healthcare training and staffing solutions. The company was founded in 1986 and is based in Mission, Kansas. Concorde Career Colleges, Inc. operates as a subsidiary of Universal Technical Institute, Inc.
Rasmussen College, Inc.	Rasmussen College, Inc. is an educational institution that offers diploma, bachelor, and associate degree programs. It provides courses focussing on business, health sciences, technology and design, education, nursing, and justice studies. It also provides online education services. The institution was formerly known as Rasmussen Practical School of Business and changed its name to Rasmussen College, Inc. in 1945. The institution was founded in 1900 and is based in Bloomington, Minnesota. It has additional campuses in Florida, Illinois, Kansas, Minnesota, North Dakota, and Wisconsin.
PKY Media Pty Ltd	PKY Media Pty Ltd, trading as College of Sound and Music Production, is an educational institution that provides contemporary music technology teaching resources and support services to secondary school music departments and music teachers across Australia. The company was incorporated in 2009 and is based in Brighton East, Australia. As of October 30, 2020, PKY Media Pty Ltd operates as a subsidiary of ReadCloud Limited.
School Assessments Business of Quality Assessment Tasks	School Assessments Business of Quality Assessment Tasks is based in Australia. School Assessments Business of Quality Assessment Tasks operates as a subsidiary of Quality Assessment Tasks.
Think Childcare Group	Think Childcare Group provides childcare services under the Nido brand in Australia. The company offers full or part-time care services for babies, toddlers, and young children. It owns and manages approximately 78 centres. The company was incorporated in 2019 and is based in Drummoyne, Australia. As of October 7, 2021, Think Childcare Group operates as a subsidiary of Foundation Early Learning Limited.

Target Name	Business Description
Ripponlea Institute Pty. Ltd.	Ripponlea Institute Rto 21230 is a Registered Training Organisation that specialises in working with secondary teachers to deliver VETDSS programs. They offer the TAE40116 Certificate IV in Training and Assessment, tailored to the needs of secondary school teachers. The company provides personalised learning, support for teachers, assessment materials, learner resources, and professional learning opportunities. They aim to engage and motivate students, and their focus is on delivering accessible and high-quality training within the secondary school context. Ripponlea Institute Rto 21230 also recognises the individuality of organisations and provides tailored support and services to meet their specific needs.
Affinity Education Group Ltd.	Affinity Education Group Limited owns and operates a chain of childcare centres in Queensland, New South Wales, Victoria, Western Australia, the Northern Territory, and the Australian Capital Territory. The company offers education and care to children aged six weeks to twelve years in the Australian market. It provides childcare, childcare management, child education, and early learning services. Affinity Education Group Limited was formerly known as Eternal Echoes Education Limited. The company was incorporated in 2013 and is based in Brisbane, Australia.

**APPENDIX G – LISTED COMPARABLES GROWTH**

Comparable companies Name	EBITDA				EBITDA Growth %		
	-3	-2	-1	LTM	-2	-1	LTM
Academies Australasia Group	4.8	5.7	6.5	7.3	17%	14%	13%
NextEd Group	14.9	13.7	13.0	12.3	-8%	-5%	-5%
Kip McGrath Education Centres	4.3	3.3	2.9	5.0	-22%	-13%	72%
Embark Early Education Ltd.	21.0	22.2	23.7	25.2	6%	7%	6%
G8 Education Ltd.	243.7	259.4	244.9	230.4	6%	-6%	-6%
3P Learning Ltd.	2.1	0.3	2.1	3.9	-87%	661%	87%
Cluey Ltd	(7.8)	(6.9)	(5.1)	(4.5)	-11%	-26%	-10%
IDP Education Ltd.	231.1	203.3	172.2	141.1	-12%	-15%	-18%
<b>Mean</b>	<b>64.3</b>	<b>62.6</b>	<b>57.5</b>	<b>52.6</b>	<b>-14%</b>	<b>77%</b>	<b>17%</b>
<b>Median</b>	<b>9.9</b>	<b>9.7</b>	<b>9.7</b>	<b>9.8</b>	<b>-10%</b>	<b>-5%</b>	<b>1%</b>

Source: Capital IQ

Your proxy voting instruction must be received by **10:00am (AEDT) on Tuesday, 10 February 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



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