NextEd Group

APPENDIX 4E

FOR THE YEAR ENDED 30 JUNE 2026

1 REPORTING PERIOD

Report for the period ended:	**Year ended 30 June 2026**
Previous corresponding period:	**Year ended 30 June 2025**

2	RESULTS FOR ANNOUNCEMENT TO THE MARKET	**Year ended 30 June 2026 $'000**	**Year ended 30 June 2025 $'000**	Change %
2.1	Revenues from ordinary activities	88,883	95,305*	6.7% decrease
2.2	Loss from ordinary activities after tax attributable to members	(12,023)	(14,572)	17.5% improvement
2.3	Total comprehensive loss attributable to members of the parent entity	(12,032)	(14,675)	18.0% improvement

**Restated to correct prior period error, refer note 1.5*

		Amount per security ¢	Franked amount per security %
2.4	Dividends		
	Interim dividend	Nil	n/a
	Final dividend	Nil	n/a
2.5	Record date for determining entitlements to the dividend	n/a	n/a

		Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000
3	Losses for the period attributable to owners of the parent entity	(12,023)	(14,572)
	Net assets	5,736	17,272*
	Less: intangible assets	(16,299)	(32,177)
	Add: deferred tax liabilities	1,451	2,362
	Net tangible assets	(9,112)	(12,543)

**Restated to correct prior period error, refer note 1.5*

	Number	Number
Fully paid ordinary shares	223,609,723	222,116,114
	$	$
Net tangible assets per share	(0.04)	(0.06)

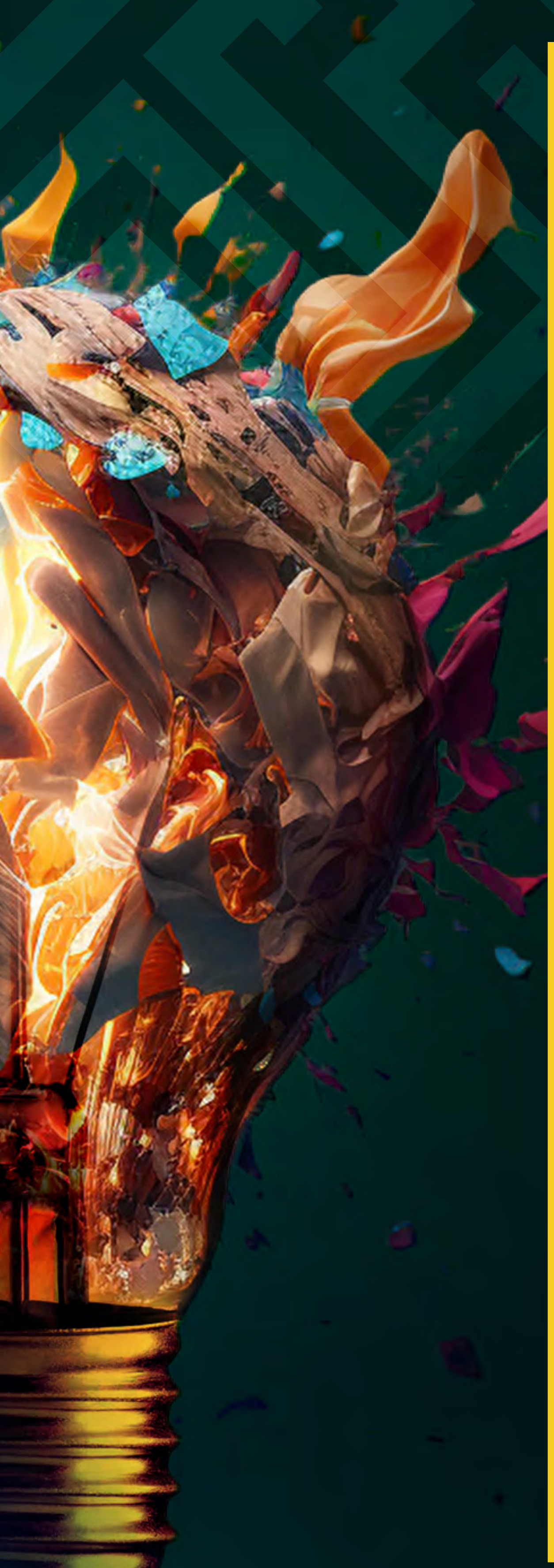
4 Net tangible assets are defined as net assets less intangible assets and liabilities. For the purposes of the net tangible assets calculation, right-of-use assets are considered tangible assets.

5 The financial information provided in this Preliminary Final Report (Appendix 4E) is based on the Annual Report for the year ended 30 June 2026 (attached). This report is based on the consolidated financial statements and notes which have been audited by Pitcher Partners Sydney.

Annual Report 2026

Corporate directory

NextEd Group Limited and its controlled entities
ABN: 75 105 012 066
Annual Report for the year ended 30 June 2026



DIRECTORS

Sandra Hook – Independent non-executive chair
Simon Tolhurst – Independent non-executive director
William Deane – Independent non-executive director
(resigned 30 April 2026)
Jack Campbell – Non-executive director
(appointed 27 March 2026)
Angus Johnson – Non-executive director

COMPANY SECRETARY

Lisa Jones

REGISTERED OFFICE

Level 2, 7 Kelly Street
Ultimo
NSW 2007
Telephone: +61 (02) 8355 3820
Email: investors@nexted.com.au
Website: www.nexted.com.au

AUDITOR

Pitcher Partners Sydney
Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000
Telephone: +61 (02) 9221 2099

SHARE REGISTRY

MUFG Corporate Markets (AU) Ltd
Locked Bag A14
Sydney South NSW 1235
Telephone: +61 1300 55 44 74
Email: support@cm.mpms.mufg.com
Website: au.investorcentre.mpms.mufg.com

SECURITIES EXCHANGE

ASX Code: NXD
Australian Securities Exchange
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000
Telephone: 131 ASX (131 279) – within Australia
Telephone: +61 (02) 9338 0000
Website: www.asx.com.au

REGISTRATION NUMBERS

ACN: 105 012 066
ABN: 75 105 012 066

Who we are

OUR VALUES

We keep our values simple and live by them every day. Our values guide our hiring decisions, our culture, and our strategic processes.

Be Bold

Courageous, commercially responsible, and forward-thinking people who are inspired to deliver and support impactful innovation and sustainable growth.

Be Inclusive

Diverse and engaged teams who are agile, connected and aligned to putting collective success before individual achievements.

Be Respectful

Honest and considerate people who show gratitude for the efforts of others and take responsibility for their actions.

Be Excellent

Passionate and results-driven people who are renowned for delivering great student experiences, strong performance, and positive impact.

OUR VISION

Unleashing potential through inspiring learning and experiences

Unleashing potential

We are helping people succeed through education. We are breaking down barriers and we operate with high energy and high engagement. We promote strength within our students and across the organisation. Most of all, we empower our students to achieve personal growth.

Inspiring

We aim to be uplifting, visionary and creative in order to make engaging and relevant courses that promote out of the box thinking and building connections.

Learning and experiences

Education is more than just what happens in the classroom. The entire experience of learning, community and industry mentorship should be our focus to ensure our students have the most positive outcomes.

Contents

1 Letter from the Chair and CEO

Dear Shareholders,

FY26 delivered a robust result in a genuinely tough market. The Group grew underlying EBITDA 7.0% to $15.3 million on revenue of $88.9 million, with a strong net cash balance of $18.2 million and no debt at year end. Continued diversification into higher-margin vocational courses helped offset the decline in English language tuition revenue, Technology & Design's profitability improved materially on a restructured cost base, our Domestic business progressed its reset, and Go Study delivered a steady result. Combined with a further reduction in our cost base, these outcomes reflect a business converting the platform built in FY25 into consistent delivery, even as the broader sector around us contracted sharply.

There were two changes to the Board during the year. In April 2026, Will Deane retired as a Non-Executive Director after 15 years with NextEd and its predecessor companies, including RedHill Education, which he co-founded in 2006 and led through its IPO in 2010. On behalf of the Board, I thank Will for his enormous contribution. In March 2026, we welcomed Jack Campbell, founder of Kandui Group, who has since taken on the role of Chair of the Audit and Risk Management Committee. Following these changes, the Board comprises myself, Simon Tolhurst, Angus Johnson and Jack Campbell.

We support the Government's objective of ensuring the integrity and quality of Australia's international education offering. At the same time, we, together with the broader sector through bodies such as English Australia and IHEA, continue to advocate for policy settings that are stable, transparent and developed in genuine consultation with providers, recognising the sector's substantial contribution to the Australian economy and to national skills supply. The operating environment remained difficult over the period: further increases to the Student Visa Application Charge – already the highest in the world, and disproportionately high for shorter ELICOS and VET courses – coincided with visa grant rates falling to their lowest level in over two decades, adding further cost, uncertainty and complexity to a student's decision to choose Australia as a study destination. We welcome the certainty provided by the Government's decision to hold the National Planning Level steady for 2027; predictability matters as much as the settings themselves, and frequent, unheralded change makes planning difficult for everyone, including Government.

Notwithstanding these headwinds, the fundamentals of NextEd's business remain strong. In a market where scale, reputation and balance sheet strength increasingly determine who can compete, NextEd holds a leading market position, a long-standing reputation for compliance and quality, and a strong, debt-free balance sheet. These attributes leave us well placed to keep growing share as the sector consolidates around fewer, stronger providers.

The Board's focus for the year ahead is to continue supporting management in executing our strategy with the same financial discipline that has defined the past two years. On behalf of the Board, I thank my fellow directors for their contribution and counsel this year, our people for their continued commitment, and our shareholders for their ongoing support.

Sandra Hook

Chair of the Board

19 August 2026, Sydney

Dear Shareholders,

It has been a demanding year for NextEd and our sector, testing the cost and operating model we built during FY25's reset against one of the most difficult trading periods our industry has faced. We came through it with a resilient result, reflecting the discipline of our cost base – down $8.5 million, or approximately 20%, over the past two years – and the diversification of our portfolio, and positioning us to return to growth as conditions stabilise.

The first half showed clear progress, with underlying EBITDA and operating cash flow both improving materially on the prior period. For the full year, NextEd delivered underlying EBITDA of $15.3 million, up 7.0% on the prior year, on revenue of $88.9 million, with operating cash flow of $10.9 million and closing cash of $18.2 million and no debt. Revenue was down on FY25's $95.3 million on market contraction, moderated by share gains and diversification, while an improved gross margin and disciplined cost management drove the increase in underlying EBITDA and protected earnings. Net loss after tax was $12.0 million, a 17.5% improvement on FY25's net loss of $14.6 million. Separately, the Group recognised a non-cash impairment of $13.0 million against goodwill relating to the International cash-generating unit during the year; this impairment is included within the net loss result above and reflects the impact of prevailing market conditions on its carrying value.

Greenwich, our International business, continued shifting its course mix toward higher-margin vocational offerings. Revenue from international vocational courses grew approximately 20% year on year, aided by our new Early Childhood Education and Care course and continued strength in our Diploma of Community Services. VET market share[1] grew from 1.9% to 2.5%, with share still under 3% of the addressable market – a significant opportunity ahead. Overall ELICOS market share[1] softened from 12.5% to 11.3% amid broader market contraction; measures are in place to address this. Student lifetime value[3] rose 15.1% to $9.1k per student, and our visa approval rate[4] remains around 24% above the industry average, up 8% year on year, reflecting our quality and compliance culture.

Technology & Design delivered a materially improved result on its restructured cost base. Go Study's underlying EBITDA grew to approximately $0.7 million (FY25: $0.5 million), on continued recruitment activity and operating discipline. Our Domestic Vocational business, impacted by thresholds applied to South Australian government funding for Individual Support courses, completed its operational reset during the year, with FY27 focus shifting to growing student numbers and revenue.

AI was a significant area of progress during the year as we tested, learned and refined our approach. Our OpenAI collaboration moved from concept to delivery. Separately, we are applying AI to assist in areas such as our domestic sales team, student-services support, and data analysis - improving responsiveness, decision-making and efficiency across the business. We see AI as a source of operating leverage as our students enter an AI-enabled workforce.

Challenging conditions required further deliberate action on our cost base: we consolidated our campus footprint, including removing unutilised capacity in Brisbane, and made further reductions to our non-teaching workforce, building on $8.5 million of permanent operating cost reductions delivered since FY24. Cost discipline will remain a continued area of focus for the Group in FY27, building on the leaner, more durable base this work has created. Alongside this discipline, a strong Executive and Senior Leadership Team is now firmly in place, with a renewed focus on living the NXD values in how we support our students, our people and each other.

The cumulative effect of policy change over the period has weighed on Australia's reputation as a study destination and added cost and complexity for students and providers alike. We continue to invest in compliance and student support, sharpening marketing where demand remains resilient, and maintaining pricing discipline – and, with the broader sector, continue to advocate for stable, transparent policy settings that reflect the industry's contribution to the economy. Notwithstanding a difficult year of policy change, our brands, footprint and compliance track record continue to support our ability to grow share and diversify revenue.

1 Greenwich enrolments based on student visas divided by total number of enrolments across ELICOS & Vocational markets (excluding China, where Greenwich is not a relevant participant) (source: Department of Education). Market share normalised excluding International House transfer students.

3 LTV = lifetime value; total tuition invoiced per unique student.

4 As at May 2026 vs May 2025

Looking ahead, our focus remains on the fundamentals within our control – teaching and student experience, cost discipline, and a sharpened focus on the parts of our business, particularly our care economy and community services offerings, most resilient through this cycle. We see meaningful opportunity as the sector consolidates, and remain confident in NextEd's ability to participate from a position of strength.

To our employees, thank you for your energy, commitment and hard work through a demanding year. And to our shareholders, thank you for your continued confidence and support.

Mark Kehoe

Chief Executive Officer

19 August 2026, Sydney

2 Directors' report

for the year ended 30 June 2026

The directors present their report, together with the financial statements, for the consolidated entity (referred to as the 'consolidated entity' or 'NextEd') consisting of NextEd Group Limited (referred to as the 'company' or 'parent entity') and the entities it controlled for the year ended 30 June 2026 ('FY26').

DIRECTORS

The following persons were directors of the company during the whole of the financial year and up to the date of this report unless otherwise noted:

Sandra Hook – Independent non-executive chair

Simon Tolhurst – Independent non-executive director

William Deane – Independent non-executive director (resigned 30 April 2026)

Jack Campbell – Non-executive director (appointed 27 March 2026)

Angus Johnson – Non-executive director

INFORMATION ON DIRECTORS

Sandra Hook

Title

Independent non-executive chair

Qualifications

Graduate of the Australian Institute of Company Directors (GAICD)

Experience and expertise

Sandra has over 25 years' experience in sales and marketing, building and leading commercially successful businesses, driving growth and leading change. She has a track record in delivering brand and portfolio strategies, transitioning traditional organisations in rapidly evolving environments and brings a strong focus on customer-centric growth and digital transformation at Board level.

Sandra was formerly Managing Director and CEO of NewsLifeMedia, a division of News Limited, CEO of News Magazines, and various senior executive roles with Australia's largest media companies including News Limited, Foxtel, Federal Publishing Company, Murdoch Magazines and Fairfax.

Other current listed directorships

Sandra is currently a non-executive director of Wisetech Global Limited (ASX:WTC) appointed July 2025 and IVE Group Limited (ASX: IGL) appointed June 2016.

Former directorships (in the last 3 years)*

MedAdvisor Limited (ASX: MDR) from January 2016 to November 2024

Special responsibilities

Sandra is the Chair of the Board of Directors and a member of the Nominations and Remuneration Committee and the Audit and Risk Management Committee.

Interests in shares

156,769 ordinary shares

Interests in options

67,858 options over ordinary shares

Simon Tolhurst

Title

Independent non-executive director

Qualifications

Bachelor of Laws, Master of Laws (Hons), Grad Dipl Legal Practice, Solicitor to the Supreme Court Queensland, Solicitor High Court of Australia

Experience and expertise

Chair of NextEd Limited (formally iCollege Limited) from 2017 to 2022, Simon has board experience with a number of public listed, unlisted and private companies. Simon was a Partner in HWL Ebsworth's Brisbane office and has over 30 years of legal experience. Named in the Australian Financial Review's Best Lawyers™ as one of Australia's best lawyers in the Litigation category. Recognised in Doyle's Guide as a Leading Commercial Litigation and Dispute Resolution Lawyer. Member of HWL Ebsworth National Competition Law and Anti-Trust Group that was recently recognised as a leading firm by both Chambers and Legal 500.

Other current listed directorships

Great Divide Mining Limited (ASX:GDM) – appointed 23 May 2023

Former directorships (in the last 3 years)

Echo IQ Limited (ASX: EIQ) – from 31 May 2023 to 10 December 2024

Special responsibilities

Simon is Chair of the Nominations and Remuneration Committee.

Interests in shares

252,124 ordinary shares

Interests in options

67,858 options over ordinary shares

* Former directorships (in the last 3 years) quoted above are directorships held in the last 3 years for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

INFORMATION ON DIRECTORS *(CONTINUED)*

John (Jack) Campbell

Title

Non-executive director

Qualifications

Bachelor of Commerce, University of Sydney

Experience and expertise

Jack is the Founder and Director of Kandui Group, a Sydney-based financial and strategic advisory firm specialising in financial modelling, performance analytics, and scalable business infrastructure. Jack brings extensive experience working with private, public, and ASX-listed companies, partnering with management teams and investors to translate strategy into disciplined financial execution. His expertise spans growth-stage and transaction environments, with a focus on building robust, investor-ready systems that support sustainable expansion across sectors including education, childcare, aged care, agribusiness, retail, property, and services.

Other current listed directorships

None

Former directorships (in the last 3 years)

None

Special responsibilities

Jack is the Chair of the Audit and Risk Management Committee.

Interests in shares

859,800 ordinary shares

Interests in options

None

Angus Johnson

Title

Non-executive director

Experience and expertise

Angus has a wealth of commercial and real estate experience through his Brisbane based company Citimark Properties and is a significant shareholder of NextEd. He is a past Chairman and long serving Director of national AFL Club, the Brisbane Lions.

Other current listed directorships

None

Former directorships (in the last 3 years)

None

Special responsibilities

Angus is a member of the Audit and Risk Management Committee.

Interests in shares

34,936,692 ordinary shares

Interests in options

None

COMPANY SECRETARY

Lisa Jones was appointed as Company Secretary on 8 November 2021. Lisa is an experienced corporate lawyer and corporate governance professional with more than 20 years' experience in commercial law and corporate affairs, working with both public and private companies in Australia and in Europe. Lisa has particular experience working with high growth and emerging companies in the technology, biotech and oil & gas sectors. She was a senior associate in the corporate & commercial practice of Allen Allen & Hemsley and has held executive positions with private and public listed companies in Australia and in Italy.

MEETINGS OF DIRECTORS

The number of meetings of the company's directors ('the Board') and of each board committee held during the year ended 30 June 2026, and the number of meetings attended by each director are as follows:

	Board		Audit and Risk Management Committee		Nominations and Remuneration Committee	
	Attended	Held[1]	Attended	Held[1]	Attended	Held[1]
Sandra Hook	11	11	2	2	1	1
Simon Tolhurst	10	11	0	0	1	1
William Deane[2]	7	8	2	2	1	1
Angus Johnson	11	11	2	2	0	0
Jack Campbell[3]	4	4	0	0	0	0

Notes

1. Held means meetings held when a director was a member of the Board or relevant committee.
2. William Deane resigned as a director effective 30 April 2026.
3. Jack Campbell joined the Board on 27 March 2026 and was appointed Chair of the Audit and Risk Management Committee effective 30 April 2026.

OPERATING AND FINANCIAL REVIEW

Principal activities

During the financial year, the consolidated entity's principal activities were:

- delivering high quality English language, hospitality, healthcare, creative digital technologies, managerial, marketing, computer coding and interior design and styling courses; and
- providing education recruitment agency services to international students.

There have been no significant changes in the nature of these activities during the year.

FY26 financial performance

	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000
Revenue	88,883	95,305
EBITDA before significant items	15,327	14,324
EBIT before significant items	3,064	(124)
Net (loss) / profit after tax	(12,023)	(14,572)
Cash flows from operations	10,872	11,252

NON-IFRS information

The Company uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards ('AAS'). These measures are collectively referred to as non-IFRS financial measures. Although the Company believes these measures provide useful information about the financial performance of the Company, they should be considered as supplemental to the measures calculated in accordance with AAS and not as a replacement for them. Because these non-IFRS financial measures are not based on AAS, they do not have standard definitions, and the way the Company calculates these measures may differ from similarly titled measures used by other companies. These measures have not been independently audited or reviewed.

The non-IFRS measures used by the Company include EBITDA before significant items, Underlying EBITDA, EBIT before significant items and Underlying EBIT.

EBITDA and Underlying EBITDA is defined as earnings before interest, tax, depreciation and amortisation, before significant items and EBIT and Underlying EBIT is earnings before interest and tax before significant items.

Reconciliations between EBITDA / Underlying EBITDA before significant items, EBIT / Underlying EBIT before significant items and net profit after income tax for the year ended 30 June 2026 and the comparative period are noted below.

EBITDA / EBIT reconciliation

	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000
NET PROFIT / (LOSS) AFTER TAX	(12,023)	(14,572)
Less:		
Income tax benefit	910	601
NET PROFIT / (LOSS) BEFORE TAX	(12,933)	(15,173)
Add back:		
Finance costs net of interest income	2,758	3,501
Impairment of intangible and other assets	-	726
Impairment of goodwill	12,981	-
Impairment of right of use assets	(540)	8,357
Restructuring and leadership transition costs	-	1,407
Other items	798	1,058
EBIT before significant items*	**3,064**	**(124)**
Depreciation & amortisation	12,263	14,448
EBITDA before significant items*	**15,327**	**14,324**

* Further details of significant items contained in Note 3.

Operating and financial performance

Australia's international education sector endured one of its most difficult trading periods in FY26, shaped by further increases to visa charges and continuing changes to the management of international student visa processing. Against this backdrop, NextEd's diversified course portfolio, established brands, strong compliance record and leaner cost base – built through the FY25 reset – underpinned a resilient result for the Group.

A continued shift toward higher-margin vocational courses for international students, including the commencement of a new Early Childhood Education and Care course and sustained strength in Diploma of Community Services, helped moderate the decline in English language tuition revenue. Technology & Design delivered a materially improved underlying result following its FY25 cost restructure, and Go Study delivered a standout performance in a difficult market, growing both revenue and underlying EBITDA. The Domestic Vocational business, affected by thresholds applied to South Australian government funding for Individual Support courses, completed an operational reset during the year and enters FY27 with a renewed focus on growing student numbers and revenue.

Cost discipline established during FY25 continued to underpin the Group's performance in FY26. The FY25 Annual Report outlined a target of more than $7 million in recurring annual cost savings from property rationalisation, headcount reduction and tighter operating expenditure, with $5 million delivered in that year and the balance scheduled for FY26. That program has since been exceeded, with the Group's operating cost base falling from $42.4 million in FY24 to $36.8 million in FY25 and $33.9 million in FY26 – a cumulative reduction of $8.5 million, or approximately 20%, over two years. As we move into FY27, we remain focused on identifying opportunities to streamline and continue this track record of cost discipline.

Continued attention to working capital supported a solid cash outcome for the year, with cash at bank (before restricted cash) of $18.2 million at 30 June 2026 (30 June 2025: $18.9 million) demonstrating the Group's ability to preserve liquidity through a period of significant market disruption.

Growth remains anchored in a multi-pronged strategy: further diversifying international course offerings, building domestic enrolments in areas of skills demand, and uplifting process and technology, including through the use of artificial intelligence, to improve efficiency and the student experience. The Group's ability to respond quickly to a disrupted market continues to underpin its capacity to attract and retain students across a diversified base.

Financial results for the year ended 30 June 2026 included:

- Revenue of $88.9 million, 6.7% lower than the previous corresponding period (pcp) (FY25: $95.3 million);
- Underlying EBITDA* of $15.3 million, 7.0% higher than pcp (FY25: $14.3 million);
- Gross margin improved to 55.4% ($49.2 million), compared with 53.6% in FY25 ($51.1 million);
- Operating costs of $33.9 million, an improvement of 7.7% compared to the pcp (FY25: $36.8 million);
- Underlying EBIT* of $3.1 million (FY25: loss of $0.1 million);
- Net loss after tax of $12.0 million, a 17.5% improvement on pcp (FY25: net loss of $14.6 million);
- Operating cash flows of $10.9 million, $0.4 million lower than pcp (FY25: $11.3 million);
- Cash at bank as at 30 June 2026 of $18.2 million (30 June 2025: $18.9 million);
- Contract liabilities (deferred revenue) balance at 30 June 2026 of $35.1 million (30 June 2025: $40.1 million**), the decrease reflecting a normalisation of forward-enrolled student numbers following the FY25 International House transaction;
- A net reversal of impairment of $0.5 million was recorded in relation to right-of-use assets during the year, reflecting the successful sub-lease of underutilised property.
- A non-cash impairment of $13.0 million of goodwill relating to the International cash-generating unit (CGU) was recognised during the year and is reflected in the net loss after tax.

* Before significant items contained in Note 3.

** Restated to correct prior period error. Refer note 1.5.

Revenue

Group revenue of $88.9 million was 6.7% lower than the prior year, primarily reflecting softer conditions in the International segment ($67.8 million, down 4.4% from FY25: $71.0 million) amid a broader contraction across the international education market. The Group continued to grow its vocational course offering for international students – including the commencement of a new Early Childhood Education and Care course – to help offset the decline in English language enrolments. Technology & Design revenue was $8.3 million (down 13.3% from FY25: $9.6 million). Domestic Vocational revenue fell to $6.4 million (down 25.5% from FY25: $8.6 million) on thresholds applied to South Australian government funding for Individual Support courses, while Go Study grew revenue 3.1% to $6.3 million (FY25: $6.1 million).

EBITDA

Underlying EBITDA of $15.3 million was up 7.0% on the prior year (FY25: $14.3 million). Cost discipline and the benefit of the FY25 restructuring program, together with an improved gross margin, drove the increase in underlying EBITDA despite lower revenue across the Group.

Cash flows and balance sheet

Operating cash flows of $10.9 million were $0.4 million lower than the prior year (FY25: $11.3 million), reflecting the lower revenue base. Investing cash outflows were $0.2 million (FY25: $1.0 million), and financing cash outflows of $11.3 million related mainly to lease repayments (FY25: $10.7 million).

Cash at bank at 30 June 2026 was $18.2 million (30 June 2025: $18.9 million). Contract liabilities decreased to $35.1 million (FY25: $40.1 million*); the FY25 balance was elevated by the International House transaction completed in that year. Contract liabilities are recognised as revenue evenly over the period that education services are delivered to students. Trade receivables (current and non-current) decreased to $19.2 million (FY25: $21.4 million). The non-cash impairment of $13.0 million of goodwill relating to the International cash-generating unit (CGU) recognised during the year reduced the carrying value of goodwill on the balance sheet.

* Restated to correct prior period error. Refer note 1.5.

Segment results

International segment

International is NextEd's largest business, and FY26 saw continued progress in diversifying its revenue base toward higher-margin vocational courses. Segment revenue was $67.8 million, a decrease of $3.1 million or 4.4% against the prior year (FY25: $71.0 million), reflecting a broader contraction in the international education market that weighed on English language enrolments across the sector. Against this backdrop, the segment continued to build its vocational offering, with vocational courses now comprising 59% of segment revenue (FY25: 47%), including the commencement of a new Early Childhood Education and Care course during the year, contributing to continued growth in international vocational course revenue and growth in the Group's VET market share[1], from 1.9% to 2.5%. With VET share still under 3% of the addressable market, the Group sees this ongoing diversification from English language into vocational courses as a significant continued opportunity for the segment.

FY26 segment underlying EBITDA was $15.7 million (FY25: $16.1 million), broadly in line with the prior year despite lower English language volumes, reflecting the resilience of the segment's improving vocational course mix.

1 Greenwich enrolments based on student visas divided by total number of enrolments across ELICOS & Vocational markets (excluding China, where Greenwich is not a relevant participant) (source: Department of Education). Market share normalised excluding International House transfer students.

Technology & Design segment

- Technology & Design segment revenue in FY26 was $8.3 million, down $1.3 million or 13.3% from the prior year (FY25: $9.6 million).
- The segment delivered a materially improved underlying EBITDA result on its restructured cost base, following the cost actions completed in FY25. FY26 segment underlying EBITDA was $2.5 million (FY25: loss of $0.3 million).
- In October 2025, we launched Greenwich Higher Education, utilising the Greenwich agent network to market courses under the AIT brand to international students. Initial results have been encouraging, though growth has been partly impacted by the tightening of visa approvals.

Domestic Vocational segment

- Domestic Vocational segment revenue in FY26 was $6.4 million, down $2.2 million or 25.5% from the prior year (FY25: $8.6 million), reflecting the impacts of thresholds applied to government funding in South Australia for Individual Support courses. The segment completed an operational reset during the year, with a renewed focus on growing student numbers and revenue in FY27.
- FY26 segment underlying EBITDA was $0.5 million (FY25: $1.5 million).

Go Study segment

- Go Study delivered a standout result in a difficult market, with revenue growing 3.1% to $6.3 million (FY25: $6.1 million), while underlying EBITDA of $0.7 million grew 35.6% on the prior year (FY25: $0.5 million), reflecting stronger recruitment activity and operating leverage, supported by growth in higher education enrolments and the resilience of key European markets, where GSA has a strong heritage and brand.

No declaration of dividend

No dividend declared in relation to FY26.

Key risks

Risk management is viewed by NextEd as integral to its objective of creating and maintaining shareholder value. NextEd is committed to its embedded risk management practices through all levels of the organisation to support the achievement of business objectives and to fulfil its corporate governance obligations. A formal annual review process has been adopted which identifies business risk and monitors risk management controls.

Business risk	Mitigating activities
Regulatory registrations and accreditations: NextEd is unable to manage the impact of future regulatory changes, is unable to retain existing registrations or experiences delays in obtaining new approvals of registrations or certifications.	• Dedicated quality assurance and compliance team that report to the CEO and regularly present to the Board. • Regular engagement with regulators. • Continuous improvement programme to ensure operating businesses remain compliant.
International student visa and immigration policies: NextEd is unable to mitigate the impacts of any future changes to international student visa requirements or to Australian immigration policies for students from NextEd's source markets.	• Participate in industry associations that provide feedback to government on proposed changes that might impact the business. • Develop and build courses and businesses, including domestic businesses, that are not subject to government policy changes impacting international student visas.
Technology platforms may be disrupted, fail or be insufficient: NextEd's critical systems, platforms and technology infrastructure are compromised by a cyber, vendor or internal event.	• Network devices and operating systems regularly updated. • Firewalls, password security and endpoint protection technologies implemented. • External monitoring of network and endpoint activity.
Competition and market disruption: NextEd fails to anticipate or respond to changing market conditions and student expectations and preferences.	• New course development based on current and emerging areas of workforce need. • Student feedback on the quality and relevance of new courses.
Human resources and organisational culture: NextEd is unable to maintain and build upon an agile and resilient culture that is built upon talented people, ethical behaviours and a student centric mindset.	• Managers are supported with guidelines and resources, including structured recruitment to attract personnel aligned with the organisation's values and vision, along with onboarding, performance management, and training programs to strengthen employee capability.
Service delivery quality and student satisfaction: NextEd fails to provide a positive student experience including quality learning outcomes.	• Regular feedback from students to teachers. • Professional development for teaching staff. • Use of student surveys to provide further feedback. • Quality campuses to provide a positive student experience.
Industry and brand reputation: NextEd is unable to maintain its good reputation with other industry stakeholders or is impacted by allegations of poor practices at other industry participants.	• Ongoing compliance activities including employee training and adherence to policies and procedures. • Monitoring of partners performance against contractual obligations.

Future prospects

Looking ahead, NextEd enters FY27 with a stable platform, having maintained its scale, balance sheet strength and operational discipline through one of the most difficult trading periods our sector has faced. Our focus for FY27 remains on the fundamentals within our control: teaching and student experience, cost discipline, and a sharpened focus on the parts of our business – particularly our care economy and community services offerings – that have proven most resilient through this cycle. We see meaningful opportunity as the sector continues to consolidate around fewer, stronger providers, and we believe NextEd's scale and resilience position it to participate in that consolidation over time. Alongside the broader sector, we will continue to advocate for policy settings that are stable, transparent and reflective of the industry's contribution to the Australian economy, while maintaining the compliance, financial strength and operational discipline that position us to adapt to an evolving regulatory environment and deliver long-term value for shareholders, students and our people.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No matter or circumstance has occurred subsequent to 30 June 2026 that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent years.

ENVIRONMENTAL REGULATION

The consolidated entity is not subject to any significant environmental regulation under Commonwealth or State law.

Remuneration report
(audited)

This Remuneration Report (Report), which has been audited, describes the Key Management Personnel (KMP) remuneration arrangements for the 12 months ended 30 June 2026 for NextEd Group, in accordance with the *Corporations Act 2001 (Cth)* and its regulations. KMP are defined as those who have the authority and responsibility for planning, directing and controlling the activities of the consolidated entity, directly or indirectly, including any director of the Company. The Report is designed to provide shareholders with an understanding of NextEd Group's remuneration philosophy and the link between this philosophy and NextEd Group's strategy and performance.

Dear Shareholders,

FY26 was the first full year of operation under the Group's new short-term and long-term incentive framework, introduced following FY25's leadership transition to more closely align executive reward with the sustained operational performance of the business.

The Group continues to trade through one of the most challenging periods the sector has faced, with continued contraction in international education markets. Despite this backdrop, the Board recognises that management made significant progress in improving the underlying operational performance of the business following FY25's reset, with operating cost reductions exceeding the $7 million target communicated to shareholders in FY25, growing underlying EBITDA to $15.3 million on revenue of $88.9 million (FY25: $95.3 million), delivering a materially reduced net loss of $12.0 million (FY25: $14.6 million), and a stable balance sheet with $18.2 million in cash and no external debt.

The FY26 Short-Term Incentive was assessed against two independent components: a financial measure based on EBITDA performance against the Board-approved budget, and an Individual KPI scorecard assessed against strategic and operational priorities set at the start of the year. Actual FY26 underlying EBITDA remained below the Board-approved budget required for any vesting of the EBITDA-weighted component, and accordingly no amount was paid in respect of that component. Having regard to the progress made against strategic execution, investor relations, people and leadership, M&A strategy, and partnerships and project delivery during the year, the Board assessed the CEO's Individual KPI scorecard as 53% achieved and the CFO/COO's as 66% achieved, and approved payment of that component on a pro-rata basis, delivered entirely in cash. As a result, the CEO received 26.6% and the CFO/COO received 33.1% of their respective FY26 STI opportunities, with the balance forfeited.

The FY26 Long-Term Incentive was subject to two independent performance conditions: an EBITDA Tranche, tested against the Board-approved budget, and a Relative TSR Tranche, tested against the ASX Small Ordinaries Accumulation Index. Neither hurdle was met over the FY26 performance period and, consistent with the terms of the Plan, 100% of the Performance Rights granted to the CEO and the CFO/COO under both tranches were forfeited in full.

The Board considers these outcomes to reflect an appropriate and disciplined application of the new remuneration framework: reward was withheld where financial hurdles were not met, while the Board retained the ability to recognise genuine non-financial progress through the Individual KPI component. The Board will continue to monitor the operation of the scheme through FY27 as the Group returns to growth.

Simon Tolhurst

Chair of the Nominations and Remuneration Committee

19 August 2026

The remuneration report is set out under the following main headings:

A. Principles used to determine the nature and extent of remuneration

B. Details of remuneration

C. Share-based compensation

D. Additional disclosures relating to key management personnel

E. FY26 remuneration outcomes and alignment to performance

F. Other transactions with KMP

A. PRINCIPLES USED TO DETERMINE THE NATURE AND EXTENT OF REMUNERATION

The Board, with the assistance of the Nominations and Remuneration Committee, is responsible for all matters relating to director succession planning, nomination of directors and the CEO, and remuneration of the directors, CEO and senior executives that report to the CEO. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performing and high-quality personnel.

Remuneration of directors and senior management is determined with regard to the performance of the consolidated entity, the performance, skills and experience of the particular person, and prevailing remuneration expectations in the market. Details of remuneration of Directors and KMP are disclosed in this Report. The performance and remuneration of the senior management team is reviewed at least annually.

The Board, through the Nominations and Remuneration Committee from time to time use external consultants to assist in development of remuneration strategy, as detailed in the 'Use of remuneration consultants' section below.

In accordance with best practice corporate governance, the structure of executive and non-executive director remuneration is dealt with separately.

Non-executive director remuneration

The approved aggregate maximum amount payable to non-executive directors as director fees (excluding salary payments to executive directors) is $550,000 per annum. There are no executive directors on the Board. Fees paid to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors, and are reviewed annually to ensure they remain appropriate and in line with the market. Non-executive directors may be offered equity as part of their remuneration, subject to shareholder approval.

Executive remuneration

Senior executives are engaged under the terms of individual employment contracts based on standard terms drafted by the Company's lawyers. Base salaries are set to reflect the market salary for a position and individual of comparable responsibility and experience, and are regularly compared with the external market. Executives are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements.

Fixed remuneration

Fixed remuneration is reviewed annually by the Board. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices. The Committee has access to external, independent advice where necessary.

Variable remuneration – FY26 KMP incentive framework

During FY26, the Group implemented a new incentive framework for its executive Key Management Personnel (KMP), comprising a redesigned Short-Term Incentive (STI) and a new equity-settled Long-Term Incentive (LTI) performance rights plan, effective from 1 July 2025. The introduction of this framework was outlined to shareholders in the FY25 Remuneration Report, in which the Board noted its intention to undertake a further review of executive incentive arrangements during FY26 to ensure alignment with the Company's evolving priorities, market practice and the objective of supporting long-term shareholder value creation.

The new framework applies to the Group's executive KMP during FY26: Mark Kehoe, Chief Executive Officer (CEO), and Andrew Nye, Chief Financial Officer and Chief Operating Officer (CFO/COO), who was appointed to the permanent CFO/COO role effective 1 July 2025. The transitional incentive arrangements implemented for Mr Kehoe in FY25 in connection with his appointment as CEO – including the FY25 STI scorecard arrangement and the sign-on performance rights were aligned with the new framework described below with effect from 1 July 2025. The two tranches of Stretch LTI options granted to Mr Kehoe under the FY25 transitional scheme remain on foot on their original terms (refer Section D) and are not affected by this change.

Design objectives and shareholder alignment

The new framework was designed by the Board, with input from management, to strengthen the link between executive reward and the delivery of both annual operating priorities and sustainable long-term shareholder returns. Key design features include:

- a common, Board-approved EBITDA budget used as the primary financial performance gate for both the STI and the LTI, so that executives are rewarded against a single, internally consistent measure of operating performance;
- a relative Total Shareholder Return (TSR) measure in the LTI, benchmarked against the ASX Small Ordinaries Accumulation Index (XSOAI), which directly ties a meaningful proportion of executive reward to shareholder returns relative to a broad index of comparable companies;
- gateway ('cliff') and stretch mechanics on both financial measures, so that no reward is delivered for below-target performance, while superior performance is recognised through additional vesting up to a defined maximum;
- delivery of the LTI wholly in equity, with staggered vesting over Years 2 and 3 following the performance year and post-vesting holding locks, extending the total life of each LTI grant to four years and reinforcing long-term retention and alignment; and
- retention of Board discretion to adjust STI and LTI outcomes where windfall gains, or events outside management's control, would otherwise produce an inequitable result.

Short-Term Incentive (STI)

The STI is intended to reward performance against annual financial and non-financial objectives. Its key terms for FY26 are summarised below.

Feature	CEO (Mark Kehoe)	CFO/COO (Andrew Nye)
Total Fixed Remuneration (TFR)	$520,000	$450,000
STI opportunity at target (% of TFR)	50%	50%
STI opportunity at target ($)	$260,000	$225,000
Stretch / maximum opportunity	Not applicable – capped at target; no stretch payment above target	
Delivery mechanism	Board discretion: cash, or up to 50% of the awarded STI (25% of TFR) in Incentive Shares	
Performance period	1 July 2025 – 30 June 2026	
Equity pricing / issue mechanism	Incentive Shares (if any) valued using the 10-day volume-weighted average price (VWAP) commencing the first trading day of FY27	
Holding lock on equity component	12 months from date of issue	

Note: TFR excludes superannuation.

During FY26, following a review of the FY26 performance settings, the Board approved a variation for FY26 only to reweight the STI performance conditions from 60% EBITDA / 40% Individual KPI to an equal 50% EBITDA / 50% Individual KPI split for both the CEO and the CFO/COO, to provide a more balanced assessment of executive performance across financial and non-financial objectives having regard to the operating environment in FY26. This is the weighting applied to the FY26 STI assessment referred to under FY26 outcomes below.

The EBITDA component operates as an all-or-nothing gateway, assessed on the same pre-AASB 16 underlying EBITDA basis, and against the same Board-approved budget, as the LTI EBITDA Tranche described below: 100% of the EBITDA-weighted STI vests if the budget is achieved, and no amount vests if it is not achieved, with no stretch payment for performance above budget. The Individual KPI component is assessed qualitatively by the Board at the end of the performance period against a scorecard of strategic, operational and leadership objectives set at the start of the year, with vesting able to commence from a minimum performance level determined by the Board annually. The two components are assessed independently of one another, such that under-performance against one measure does not preclude vesting under the other.

Long-Term Incentive (LTI)

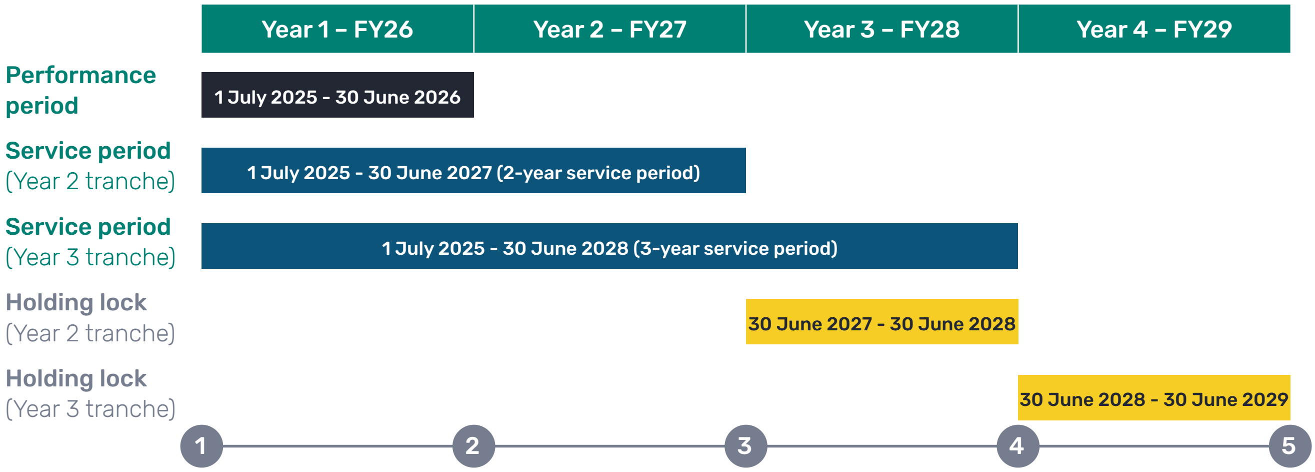
The LTI is delivered wholly in equity, by way of performance rights that convert to fully paid ordinary shares in NextEd for nil consideration (Performance Rights), granted under the NextEd Employee Incentive Plan dated 28 October 2025. Performance Rights were granted to the CEO and CFO/COO on 10 November 2025 in respect of the FY26 performance period. The number of rights granted to each executive was calibrated to their maximum ('Stretch') LTI opportunity of 75% of TFR, divided by the 10-trading-day VWAP of NextEd shares commencing 1 July 2025 of $0.159 per share – meaning the number of rights granted represents the maximum number capable of vesting; actual vesting depends on FY26 performance against the vesting scales below.

Feature	CEO (Mark Kehoe)	CFO/COO (Andrew Nye)
LTI opportunity at target (% of TFR)	50%	50%
LTI opportunity at target ($)	$260,000	$225,000
Maximum LTI opportunity – Stretch (% of TFR)	75%	75%
Maximum LTI opportunity – Stretch ($)	$390,000	$337,500
Total Performance Rights granted (10 Nov 2025)	2,454,482	2,124,072
– of which: EBITDA Tranche	1,227,241	1,062,036
– of which: Relative TSR Tranche	1,227,241	1,062,036

The Performance Rights are split equally between two independently-assessed measures: an EBITDA Tranche (internal, budget-based) and a Relative TSR Tranche (external, market-based). Each Tranche is tested once, over the one-year FY26 performance period (1 July 2025 to 30 June 2026), against the vesting scales below. Rights that become eligible to vest based on FY26 performance are then subject to a further service condition, vesting in two equal instalments – 50% on 30 June 2027 (Year 2) and 50% on 30 June 2028 (Year 3). Each instalment carries its own one-year post-vesting holding lock, so the Year 2 tranche is released in Year 3 (30 June 2028) – one year before the Year 3 tranche, which is released in Year 4 (30 June 2029). This structure extends the total life of the LTI to four years from grant. The diagram below illustrates how the scheme operates across its four-year life.

How the F26 LTI operates over four years

Performance Rights granted 10 November 2025 – 100% equity, nil exercise price



1. 1 July 2025: service period starts (VWAP measurement date); rights formally granted 10 Nov 2025

2. 30 June 2026 – FY26 performance tested (EBITDA and Relative TSR)

3. 30 June 2027 – Year 2 tranche vests (50% of eligible rights); 1-year holding lock begins

4. 30 June 2028 – Year 3 tranche vests (remaining 50%); Year 2 tranche holding lock expires – Year 2 shares released

5. 30 June 2029 – Year 3 tranche holding lock expires – Year 3 shares released (final)

The number of rights that become "eligible" to vest in Years 2 and 3 is fixed once, based on FY26 performance against the EBITDA and Relative TSR vesting scales (0%-150% per Tranche). If a Tranche does not reach its performance Threshold, all rights under that Tranche are forfeited at that point and there is nothing left to service-vest in Years 2 or 3.

EBITDA Tranche – vesting scale

Performance level	EBITDA vs Board-approved budget	% of EBITDA Tranche vesting
Below Target	Below 100% of budget	0% – no vesting
Target	100% of budget	100%
Stretch Threshold	125% of budget (EBITDA 25% above budget)	110%
Stretch (maximum)	150% of budget (EBITDA 50% above budget)	150%

There is no vesting for performance below Target (i.e. a cliff at 100% of budget). Vesting scales on a straight-line basis between the Stretch Threshold (110%) and Stretch (150%).

Relative TSR Tranche – vesting scale

Performance level	TSR percentile rank vs ASX Small Ordinaries Accumulation Index	% of TSR Tranche vesting
Below Threshold	Below 50th percentile	0% – no vesting
Threshold	50th percentile	50%
Target	75th percentile	100%
Stretch Threshold	85th percentile	120%
Stretch (maximum)	95th percentile	150%

Vesting scales on a straight-line basis between Threshold and Target (50th–75th percentile) and between Stretch Threshold and Stretch (85th–95th percentile). There is no vesting below the 50th percentile.

Pre-AASB16 EBITDA was selected as it is a strong, controllable measure of underlying operating performance that aligns directly with the Group's annual budget and strategic plan. Relative TSR was selected as an external, market-based measure that directly aligns executive reward with the return delivered to shareholders relative to a broad index of comparable ASX-listed companies, and is not subject to management's influence over the accounting result. The Board considers the combination of an internal and an external measure, together with the deferred and staggered vesting structure and post-vesting holding locks, provides an appropriate balance between rewarding annual delivery and incentivising sustainable long-term value creation.

Accounting treatment (AASB 2 Share-based Payment)

The fair value of the Performance Rights was independently assessed at grant date (10 November 2025). The EBITDA Tranche, having no market-based vesting condition, was valued using an option-pricing approach equal to the NextEd share price at grant date. The Relative TSR Tranche, a market condition, was valued using a Monte Carlo simulation, calculated by reference to the Target-equivalent number of rights rather than the higher number issued to reflect the Stretch opportunity (refer Section C).

The EBITDA Tranche expense is trued up to the number of rights expected to vest and reversed in full if vesting becomes improbable. The Relative TSR Tranche expense, once set at grant date, continues to be recognised over the vesting period regardless of whether the TSR hurdle is ultimately achieved – it is not reversed for failure of a market condition alone. This distinction explains the difference between statutory and actual remuneration set out in Section B.

FY26 outcomes

Following finalisation of the FY26 financial statements, the Board has confirmed the following outcomes for the STI and LTI:

- **STI – EBITDA component (50% weighting):** not achieved. Actual FY26 underlying EBITDA (pre-AASB16) of $4.5 million was below the Board-approved budget required for any vesting of this all-or-nothing component. No amount vested in respect of the EBITDA-weighted component of the STI for either the CEO or the CFO/COO.
- **STI – Individual KPI component (50% weighting):** partially achieved. The Board assessed the CEO's FY26 KPI scorecard as 53% achieved and the CFO/COO's as 66% achieved. Accordingly, the following amounts are payable: $69,160 for the CEO (of a target opportunity of $130,000) and $74,475 for the CFO/COO (of a target opportunity of $112,500).
- **STI delivery:** the Board exercised its discretion under the Plan to settle the awarded FY26 STI entirely in cash, rather than applying the equity proportion available under the Plan (up to 50% of the awarded STI, equivalent to up to 25% of TFR). Cash amounts of $69,160 (CEO) and $74,475 (CFO/COO) will be paid; no Incentive Shares will be issued in respect of the FY26 STI.

FY26 Individual KPI scorecard – CEO and CFO/COO

The Individual KPI component of the STI is assessed against a balanced scorecard of non-financial objectives, set by the Board at the start of the year and weighted evenly across five attributes (20% each). The table below summarises the attributes against which FY26 performance was assessed and the outcome for each executive.

Balanced scorecard attribute	Weighting	FY26 focus areas
Strategic execution	20%	Delivery of the Group's strategic plan and key strategic milestones
Investor relations	20%	Shareholder engagement; market communications; analyst and investor briefings
People and leadership	20%	Leadership and culture; talent and succession; executive team development
M&A strategy	20%	Evaluation of M&A and inorganic growth opportunities; corporate development pipeline
Partnerships and project delivery	20%	Strategic partnerships; delivery of key projects against agreed scope and timelines

The specific objectives and quantitative targets underlying each attribute, and the assessed outcome against each individual attribute, are commercially sensitive and are not disclosed. The table above summarises the categories and weightings against which performance was assessed, consistent with the Board-approved KPI scorecard.

Overall individual KPI outcome: the Board assessed the CEO's scorecard as **53% achieved** and the CFO/COO's scorecard as **66% achieved**.

- **LTI – EBITDA Tranche:** not achieved. Actual FY26 underlying EBITDA (pre-AASB16) of $4.5 million remained below the Board-approved budget, the minimum ('Target') level required for any vesting. All Performance Rights under the EBITDA Tranche were forfeited in full for both the CEO and the CFO/COO.
- **LTI – Relative TSR Tranche:** not achieved. NextEd's TSR over the FY26 performance period (1 July 2025 to 30 June 2026) ranked below the 50th percentile relative to the ASX Small Ordinaries Accumulation Index at the 30 June 2026 testing date, the Threshold required for any vesting. All Performance Rights under the Relative TSR Tranche were forfeited in full for both the CEO and the CFO/COO.

As a result, no Performance Rights vested under the FY26 LTI grant: the full 2,454,482 rights granted to the CEO and 2,124,072 rights granted to the CFO/COO were forfeited in full. As explained above, this forfeiture has different accounting consequences for the two Tranches – the EBITDA Tranche expense has been reversed in full, while a share-based payment expense continues to be recognised for the Relative TSR Tranche. Details of the FY26 LTI grant, movements during the year, and the related share-based payment expense are set out in Section C; a reconciliation of the resulting statutory remuneration to the remuneration actually received by the CEO and CFO/COO is set out in Section B.

Other features

- Cessation of employment: unvested STI and LTI entitlements are generally forfeited on resignation or termination for cause. The Board retains discretion to allow pro-rata vesting in 'good leaver' circumstances (for example, redundancy or retirement).
- Malus and clawback: the Board may determine that all vested and unvested STI and LTI entitlements held by a participant will lapse or be forfeited – and may buy back any shares already issued to that participant on vesting, conversion or exercise, for a nominal aggregate price – where the participant is a 'Bad Leaver' or the Board reasonably believes the participant has acted fraudulently or dishonestly, materially breached their employment contract (including a breach of post-employment restraints) or Company policy, or engaged in conduct bringing the Company into disrepute.
- Dividends: Performance Rights do not carry dividend entitlements prior to vesting and conversion to ordinary shares; shares issued on vesting or under the STI equity component only carry dividend entitlements from the relevant record date.
- Board discretion: consistent with the rules of the NextEd Employee Incentive Plan, the Board retains overriding discretion to adjust the number of rights vesting, or STI outcomes, where windfall gains or events outside management's control would otherwise produce an outcome inconsistent with the intent of the scheme.
- Hedging: executives are prohibited from entering into any arrangement that would limit their economic exposure to unvested STI or LTI entitlements.

Use of remuneration consultants

The Board did not engage the services of remuneration consultants during FY26.

Voting and comment made on the Group's 2025 Annual General Meeting

The Company received 100% of "yes" votes on its remuneration report for the 2025 financial year.

B. DETAILS OF REMUNERATION

Key Management Personnel FY26

Details of the remuneration of the directors and other key management personnel (defined as those who have the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity) are set out in the following tables. Key management personnel for the year ended 30 June 2026 included the directors of NextEd Group Limited, CEO Mark Kehoe and CFO/COO Andrew Nye.

Non-Executive Directors	
Sandra Hook	Independent non-executive chair
Simon Tolhurst	Independent non-executive director
William Deane	Independent non-executive director (resigned 30 April 2026)
Jack Campbell	Non-executive director (appointed 27 March 2026)
Angus Johnson	Non-executive director
Other Key Management Personnel	
Mark Kehoe	Chief Executive Officer (CEO)
Andrew Nye	Chief Financial Officer and Chief Operating Officer (CFO/COO)

Amounts of remuneration – FY26

The Board considers that the statutory remuneration table required by the Accounting Standards and *Corporations Regulations 2001* (below) does not, on its own, give shareholders a complete picture of the remuneration actually received by the CEO and CFO/COO for FY26 – in particular because AASB 2 requires an accounting expense to continue to be recognised for the Relative TSR Tranche of the LTI even though it was forfeited in full and no shares were issued (refer to Section A, Accounting treatment). The table below therefore presents actual remuneration received first, followed by the statutory remuneration table.

Table B1: FY26 actual remuneration received (non-statutory)

	Short-term employee benefits			Post-employment benefits	Share-based payments		
2026	Cash salary and fees ($)	Cash-settled STI ($)	Equity-settled STI (award value) ($)	Superannuation ($)	Equity-settled – sign-on bonus ($)	Total ($)	Performance related (%)
Non-Executive Directors							
Sandra Hook	150,000	-	-	-	-	150,000	0.0%
Simon Tolhurst	95,000	-	-	-	-	95,000	0.0%
William Deane (resigned 30 Apr 2026)	95,000	-	-	-	-	95,000	0.0%
Jack Campbell (appointed 27 Mar 2026)	23,026	-	-	-	-	23,026	0.0%
Angus Johnson	75,000	-	-	-	-	75,000	0.0%
Total Non-Executive Directors	438,026	-	-	-	-	438,026	0.0%
Other Key Management Personnel							
Mark Kehoe (CEO)	520,000	69,160	-	30,000	-	619,160	11.2%
Andrew Nye (CFO/COO)	450,000	74,475	-	30,000	159,000	713,475	10.4%
Total Other Key Management Personnel	970,000	143,635	-	60,000	159,000	1,332,635	10.8%
Total	**1,408,026**	**143,635**	**-**	**60,000**	**159,000**	**1,770,661**	**8.1%**

Excludes annual leave and long service leave provision movements and the accounting expense for unvested equity, none of which resulted in cash or shares being received during FY26. Andrew Nye's sign-on bonus is shown at its grant-date value of $159,000.

William Deane was paid his director's fees until 30 June 2026 on his retirement from NextEd, in recognition of the service he provided the Company over many years. This treatment applies equally to the corresponding figure for Mr Deane in Table B3 below.

Table B2: FY25 actual remuneration received (non-statutory, comparative)

For comparative purposes, the table below sets out FY25 actual remuneration received, prepared on the same basis as Table B1 above.

	Short-term employee benefits			Post-employment benefits	Share-based payments		Termination benefits		
2025	Cash salary and fees ($)	Cash-settled STI ($)	Equity-settled STI ($)	Super-annuation ($)	Equity-settled – sign-on bonus ($)	Cash-settled LTI ($)	Termination payment ($)	Total ($)	Performance related (%)
Non-Executive Directors									
Cass O'Connor (resigned 3 Mar 2025)	107,553	-	-	12,369	-	-	-	119,922	0.0%
Sandra Hook	113,333	-	-	-	-	-	-	113,333	0.0%
Simon Tolhurst	80,000	-	-	-	-	-	-	80,000	0.0%
William Deane	95,000	-	-	-	-	-	-	95,000	0.0%
Angus Johnson (appointed 20 Feb 2025)	33,036	-	-	-	-			33,036	0.0%
Total Non-Executive Directors	428,922	-	-	12,369	-	-	-	441,291	0.0%
Other Key Management Personnel									
Mark Kehoe (CEO, appointed 11 Nov 2024)	320,556	82,274	82,274	22,449	110,000	-	-	617,553	26.6%
Glenn Elith (CEO, resigned 11 Nov 2024)	302,045	-	-	22,449	-	8,992	160,925	494,411	1.8%
Michael Fahey (CFO, resigned 30 Apr 2025)	312,172	29,266	-	29,932	-	6,443	-	377,813	9.5%
Total Other Key Management Personnel	934,773	111,540	82,274	74,830	110,000	15,435	160,925	1,489,777	14.0%
Total	**1,363,695**	**111,540**	**82,274**	**87,199**	**110,000**	**15,435**	**160,925**	**1,931,068**	**10.8%**

Derived from the FY25 statutory disclosures (Table B4) on the same basis as Table B1: excludes annual leave and long service leave provision movements and the accounting expense for unvested equity, none of which resulted in cash or shares being received during FY25. Mark Kehoe's sign-on bonus is shown at its grant-date value of $110,000. This table did not appear in the FY25 Remuneration Report and has been prepared for comparative purposes.

Table B3: FY26 statutory remuneration

2026	Short-term employee benefits				Post-employment benefits	Share-based payments				
	Cash salary and fees ($)	Annual leave ($)	Cash-settled STI ($)	Equity-settled STI ($)	Super-annuation ($)	TSR market vesting condition ($)	Equity-settled – sign-on bonus ($)	Equity-settled – share options ($)	Total ($)	Perform-ance related (%)
Non-Executive Directors										
Sandra Hook	150,000	-	-	-	-	-	-	-	150,000	0.0%
Simon Tolhurst	95,000	-	-	-	-	-	-	-	95,000	0.0%
William Deane (resigned 30 Apr 2026)	95,000	-	-	-	-	-	-	-	95,000	0.0%
Jack Campbell (appointed 27 Mar 2026)	23,026	-	-	-	-	-	-	-	23,026	0.0%
Angus Johnson	75,000	-	-	-	-	-	-	-	75,000	0.0%
Total Non-Executive Directors	438,026	-	-	-	-	-	-	-	438,026	0.0%
Other Key Management Personnel										
Mark Kehoe (CEO)	520,000	4,598	69,160	-	30,000	115,565	-	15,195	754,518	26.5%
Andrew Nye (CFO/COO)	450,000	7,374	74,475	-	30,000	100,008	159,000	-	820,857	21.3%
Total Other Key Management Personnel	970,000	11,972	143,635	-	60,000	215,573	159,000	15,195	1,575,375	23.8%
Total	**1,408,026**	**11,972**	**143,635**	**-**	**60,000**	**215,573**	**159,000**	**15,195**	**2,013,401**	**18.6%**

Cash salary and fees represent base salary; annual leave represents the expense in the profit or loss, which includes the movements in provisions.

“TSR market vesting condition" and "Equity-settled – share options" relate to the Relative TSR Tranche of the FY26 LTI and Mark Kehoe's FY25 transitional Stretch LTI options respectively – refer to Section A (Accounting treatment) and Section C for the basis of these amounts, and to Table B1 above for a reconciliation to amounts actually received.

Table B4: FY25 statutory remuneration (comparative)

For comparative purposes, the FY25 statutory remuneration table is reproduced below (figures and footnotes unchanged from the FY25 Remuneration Report), with columns reordered to align with Table B3 above.

	Short-term employee benefits			Post-employment benefits	Share-based payments		Long term employee benefits	Termination benefits		
2025	Cash salary and fees*	Annual leave*	Bonus	Superannuation	Equity-settled	Cash settled LTI****	Long service leave**	Termination payment	Total	Performance related %
Non-Executive Directors										
Cass O'Connor (resigned 3 Mar 2025)	107,553	-	-	12,369	-	-	-	-	119,922	0.0%
Sandra Hook	113,333	-	-	-	8,963	-	-	-	122,296	0.0%
Simon Tolhurst	80,000	-	-	-	8,963	-	-	-	88,963	0.0%
William Deane	95,000	-	-	-	8,963	-	-	-	103,963	0.0%
Angus Johnson (appointed 20 Feb 2025)	33,036	-	-	-	-	-	-	-	33,036	0.0%
Other Key Management Personnel										
Mark Kehoe (appointed 11 Nov 2024)	320,556	15,041	82,274	22,449	201,891	-	-	-	642,211	47.0%
Glenn Elith*** (resigned 11 Nov 2024)	302,045	23,233	-	22,449	-	8,992	5,035	160,925	522,679	2.9%
Michael Fahey (resigned 30 Apr 2025)	312,172	(7,648)	29,266	29,932	-	6,443	-	-	370,165	10.3%
Total	**1,363,695**	**30,626**	**111,540**	**87,199**	**228,780**	**15,435**	**5,035**	**160,925**	**2,003,235**	**19.1%**

* Cash salary and fees represent base salary. Annual leave represents the expense in the profit or loss, which includes the movements in provisions.

** Other long-term benefits as per Corporations Regulation 2M.3.03(1) Item 8. The amounts disclosed in this column represents the expense in the profit or loss for long service leave, which includes the movements in provisions.

*** An ex-gratia termination payment equating to approximately 4 months' cash salary was made to Glenn Elith to support a smooth transition and ensure leadership continuity through the handover period.

**** Cash settled LTI represents FY25 tranche of FY23 LTI plan.

C. SHARE-BASED COMPENSATION

FY26 LTI Performance Rights – new scheme

The following tables set out the Performance Rights granted to KMP during FY26 under the new LTI scheme described in Section A, the movement in those rights during the year, and the related AASB 2 Share-based Payment expense, reflecting the final FY26 audited outcomes.

Table C1: Performance Rights granted during FY26 – grant date, quantities and fair value

KMP	Grant date	Tranche	Rights granted (Stretch – issued)	Rights fair-valued (AASB 2 basis)	Vesting	Fair value per right	Total fair value at grant date
Mark Kehoe (CEO)	10 Nov 2025	EBITDA	1,227,241	1,227,241	50%: 30 June 2027; 50%: 30 June 2028	$0.275	$337,491
	10 Nov 2025	Relative TSR	1,227,241	818,161	50%: 30 June 2027; 50%: 30 June 2028	$0.339	$277,357
Subtotal – CEO			**2,454,482**	**2,045,402**			**$614,848**
Andrew Nye (CFO/COO)	10 Nov 2025	EBITDA	1,062,036	1,062,036	50%: 30 June 2027; 50%: 30 June 2028	$0.275	$292,060
	10 Nov 2025	Relative TSR	1,062,036	708,024	50%: 30 June 2027; 50%: 30 June 2028	$0.339	$240,020
Subtotal – CFO/COO			**2,124,072**	**1,770,060**			**$532,080**
Total			**4,578,554**	**3,815,462**			**$1,146,928**

For the Relative TSR Tranche, the number of rights fair-valued reflects the Target-equivalent number of rights (the number that vests at the 75th percentile); the additional rights issued above this number (representing the Stretch opportunity, and included in the number of rights granted for market disclosure purposes) do not carry separate fair value at grant date.

Table C2: Movement in Performance Rights during FY26

KMP	Balance at 1 July 2025	Granted during FY26	Vested during FY26	Forfeited/lapsed during FY26*	Balance at 30 June 2026
Mark Kehoe (CEO)	-	2,454,482	-	(2,454,482)	-
Andrew Nye (CFO/COO)	-	2,124,072	-	(2,124,072)	-
Total	**-**	**4,578,554**	**-**	**(4,578,554)**	**-**

* Includes performance rights where the non-achievement of outcomes were determined subsequent to year end and these rights will lapse in accordance with the Plan Rules following release of the Company's full year results.

FY26 share-based payment expense

The Group recognised total FY26 share-based payment expense of $215,573 in respect of the LTI grant, representing the Relative TSR Tranche only. No expense was recognised for the EBITDA Tranche, which was reversed in full as vesting was not probable following the FY26 audit. The $215,573 represents the FY26 pro-rata portion of the Relative TSR Tranche's total grant-date fair value of $517,377 (CEO: $277,357; CFO/COO: $240,020 – refer Table C1), recognised on a straight-line basis over the remaining relevant vesting period(s) (30 June 2027 and 30 June 2028). Refer to Table B1 in Section B for a reconciliation of this expense to the remuneration actually received by the CEO and CFO/COO.

STI settlement

The Board exercised its discretion under the Plan to settle the FY26 STI entirely in cash, rather than applying the equity proportion available under the Plan (up to 50% of the awarded STI, equivalent to up to 25% of TFR). Cash amounts were recognised as an employee benefits expense in FY26. No Incentive Shares will be issued in respect of the FY26 STI.

D. ADDITIONAL DISCLOSURES RELATING TO KEY MANAGEMENT PERSONNEL

Service Agreements

The Company has entered into employment agreements with the CEO and the CFO/COO on materially identical terms. The material terms of these agreements are set out below. The treatment of unvested STI and LTI entitlements on cessation of employment is set out in Section A (Other features).

- Employment under each agreement is ongoing, with no fixed term.
- The agreement may be terminated by either the Company or the executive giving 16 weeks' written notice, or by the Company making a payment in lieu of notice equivalent to 16 weeks' pay.
- The Company may terminate the executive's employment summarily, without notice or payment in lieu of notice, in the event of serious misconduct or certain other prescribed events set out in the employment agreement.
- The CEO is subject to post-employment restraints of trade for up to 12 months following the date of termination; the CFO/COO is subject to post-employment restraints of trade for up to 6 months following the date of termination.
- Each executive is entitled to statutory leave entitlements in accordance with applicable Australian employment legislation.

Shareholding

The number of ordinary shares in the Company held during FY26 by each director and other KMP of the consolidated entity, including their personally related parties, is set out below.

	Balance at start of year	Balance at date of appointment	Received as remuneration	Additions	Disposals	Balance at end of year
Sandra Hook	156,769	-	-	-	-	156,769
Simon Tolhurst	252,124	-	-	-	-	252,124
William Deane*	584,589	-	-	-	-	584,589
Jack Campbell**	-	859,800	-	-	-	859,800
Angus Johnson	34,936,692	-	-	-	-	34,936,692
Mark Kehoe***	1,000,000	-	343,609	501,000	-	1,844,609
Andrew Nye****	-	-	1,000,000	-	-	1,000,000
Total	**36,930,174**	**859,800**	**1,343,609**	**501,000**	**-**	**39,634,583**

* William Deane holds the beneficial interest in 483,867 ordinary shares through Exto Partners Australia Pty Ltd atf the Exto Unit Trust and, due to the beneficial ownership structure of that entity, Mr Deane only claims an interest in 50% of those ordinary shares. He also holds 100,722 shares through Altstadt Pty Ltd as trustee for the Altstadt Super Fund of which Mr Deane is director and a beneficiary and, due to the beneficial ownership structure of that entity, Mr Deane only claims an interest in 50% of those ordinary shares. William Deane resigned as a director of the Company on 30 April 2026. His shareholding above is shown as at his last balance held during FY26 and has not been adjusted following his resignation.

** Jack Campbell's balance at date of appointment reflects his shareholding at 27 March 2026, the date he was appointed a director; this was not received as remuneration.

*** Mark Kehoe's shares received as remuneration during FY26 relate to the equity component of his FY25 STI, issued in FY26 following determination of the applicable VWAP (refer FY25 Remuneration Report).

**** Andrew Nye's 1,000,000 shares received as remuneration during FY26 represent his sign-on bonus on appointment as CFO/COO, which vested and was issued in full.

Options

The number of options in the Company held during FY26 by each director and other KMP of the consolidated entity, including their personally related parties, is set out below.

	Balance at start of year	Received as remuneration	Additions	Disposals	Forfeited	Balance at end of year	Exercisable at 30 June 2026
Sandra Hook	67,858	-	-	-	-	67,858	67,858
Simon Tolhurst	67,858	-	-	-	-	67,858	67,858
William Deane*	67,858	-	-	-	-	67,858	67,858
Mark Kehoe**	1,200,000	-	-	-	-	1,200,000	-
Total	**1,403,574**	**-**	**-**	**-**	**-**	**1,403,574**	**203,574**

* William Deane holds the beneficial interest in options through Exto Partners Australia Pty Ltd atf the Exto Unit Trust and, due to the beneficial ownership structure of that company, he only claims an interest in 50% of these options. William Deane resigned as a director of the Company on 30 April 2026. His option holding above is shown as at his last balance held during FY26 and has not been adjusted following his resignation.

** Mark Kehoe's 1,200,000 options represent the two tranches of Stretch LTI options granted under the FY25 transitional scheme (refer Section A); neither tranche's share price hurdle had been achieved as at 30 June 2026, and none are exercisable.

E. FY26 REMUNERATION OUTCOMES AND ALIGNMENT TO PERFORMANCE

FY26 was the first full year of operation under the Group's new STI and LTI scheme, introduced to align executive reward more closely with sustained operational performance following FY25's reset. The Group made significant progress in improving the underlying operational performance of the business, with operating cost reductions exceeding the $7 million target communicated to shareholders in FY25, underlying EBITDA of $15.3 million, a materially reduced net loss of $12.0 million (FY25: $14.6 million), and a strong balance sheet, including a year-end cash position of $18.2 million and no external debt.

Measure	FY26	FY25	FY24	FY23	FY22
Revenue ($'000)	88,883	95,305	111,367	102,220	46,819
Underlying EBITDA* ($'000)	15,327	14,324	14,960	16,674	3,576
Diluted EPS (cents per share)	(5.38)	(6.59)	(14.11)	1.61	(0.94)
Share Price as at 30 June ($)	$0.082	$0.14	$0.19	$1.51	$0.65
Total statutory remuneration ('$000)	**2,013**	**2,003**	**1,433**	**2,003**	**2,060**

* EBITDA is earnings before interest, tax, depreciation and amortisation, and excludes the effects of significant items.

F. OTHER TRANSACTIONS WITH KMP

There are no loans from the Company to KMP.

The Group leases commercial premises at 56-58 Nerang Street, Southport QLD 4215 from Clark Property Partners associated with Director Angus Johnson, who qualifies as a related party under AASB 124. The lease commenced on 1 September 2023, with annual payments of $1,000,776 (FY25: $962,176), exclusive of GST. The lease terms are based on independent market benchmarking and are at arm's length. The transaction was entered into before Angus Johnson was appointed a director of the Group. Outstanding rent as at 30 June 2026 was $95,920 (FY25: $91,194), with future undiscounted commitments of $8,425,681 (FY25: $9,426,430) over the next seven years.

Apart from the remuneration paid to KMP, there were no other amounts paid to KMP or their related parties during FY26.

This concludes the remuneration report, which has been audited.

SHARES UNDER OPTION

The table below represents the options outstanding at the date of this report.

Grant date	Expiry date	Number of options	Exercise price
15/12/2022	31/12/2028	103,571	$1.40
15/12/2022	31/12/2029	103,571	$1.40
15/12/2022	31/12/2030	67,860	$1.40
11/11/2024	11/11/2033	600,000	$0.24
11/11/2024	11/11/2033	600,000	$0.24
Total		**1,475,002**	

No options were granted during FY26. The options outstanding relate to grants made in prior years to Key Management Personnel, as detailed in this and prior remuneration reports.

No option holder has any right to participate in any other share issue of the Company.

INDEMNITY AND INSURANCE OF OFFICERS

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where the liability arises out of conduct involving a lack of good faith.

During the financial year, the Company paid an insurance premium in respect of a directors' and officers' liability insurance policy to insure the directors and executives of the company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related party against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

NON-AUDIT SERVICES

During the year, Pitcher Partners Sydney provided no services in addition to their statutory audit services. Non-audit fees amounted to $nil (FY26: $nil).

In the event that non-audit services are provided by Pitcher Partners Sydney, the Board has established certain procedures to ensure that the provision of non-audit services are compatible with, and do not compromise, the auditor independence requirements of the *Corporations Act 2001*. These procedures include:

- non-audit services will be subject to the corporate governance procedures adopted by the Company and will be reviewed by the Board to ensure they do not impact the integrity and objectivity of the auditor; and
- ensuring non-audit services do not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

OFFICERS OF THE COMPANY WHO ARE FORMER AUDIT PARTNERS OF PITCHER PARTNERS SYDNEY

There are no officers of the Company who are former audit partners of Pitcher Partners Sydney.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded-off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

AUDITORS INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the following page.

AUDITOR

Pitcher Partners Sydney continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors:

Sandra Hook

Chair of the Board of Directors

19 August 2026

3 Auditor's independence declaration

Pitcher Partners Sydney
ABN 17 795 780 962

Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

Postal address
GPO Box 1615
Sydney NSW 2001

+61 2 9221 2099
sydneypartners@pitcher.com.au

pitcher.com.au

Auditor's Independence Declaration
To the Directors of NextEd Group Limited
ABN 75 105 012 066

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of NextEd Group Limited for the year ended 30 June 2026, there have been:

(i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

This declaration is in respect of NextEd Group Limited and the entities it controlled during the year.

Rod Shanley
Partner

Pitcher Partners
Sydney

19 August 2026

4 Financial report

for the year ended 30 June 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Note	30 June 2026 $'000	30 June 2025 $'000
Revenue from continuing operations	2a	88,883	95,305
Cost of sales		(39,637)	(44,230)
Gross profit		**49,246**	**51,075**
Other income	2b	-	607
Interest revenue	2b	545	451
Employee benefits expense	4	(21,578)	(23,849)
Depreciation and amortisation expense	4	(12,263)	(14,448)
Impairment expense	4	(12,934)	(10,699)
Property and occupancy costs		(3,880)	(4,208)
Finance costs		(3,303)	(3,952)
Marketing expenses		(2,198)	(3,152)
Information technology and communication costs		(1,649)	(1,151)
Professional and consulting fees		(1,043)	(1,336)
Listed company related costs		(958)	(1,067)
Other expenses		(2,918)	(3,444)
Loss before tax		**(12,933)**	**(15,173)**
Income tax benefit	5	910	601
Net loss for the year attributable to members of the parent entity		**(12,023)**	**(14,572)**
Other comprehensive loss for the year net of tax		(9)	(103)
Total comprehensive loss attributable to members of the parent entity		**(12,032)**	**(14,675)**
Earnings per share:			
Basic loss per share (cents per share)	29	(5.38)	(6.59)
Diluted loss per share (cents per share)	29	(5.38)	(6.59)

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	30 June 2026 $'000	Restated 30 June 2025 $'000
Current assets			
Cash and cash equivalents	6	18,229	18,895
Trade receivables	7a	18,116	19,852
Inventories		92	100
Prepayments and other assets	8	5,895	6,459
Total current assets		**42,332**	**45,306**
Non-current assets			
Trade receivables	7b	1,080	1,587
Property, plant and equipment	9	9,972	14,034
Right-of-use asset	10	22,312	24,735
Intangible assets	11	16,299	32,177
Total non-current assets		**49,663**	**72,533**
Total assets		**91,995**	**117,839**
Current liabilities			
Trade and other payables	12	8,061	11,622
Contract liabilities	13a	34,015	38,504
Lease liabilities	14a	9,142	8,403
Employee benefits	16a	2,033	2,264
Provisions	15a	77	-
Total current liabilities		**53,328**	**60,793**
Non-current liabilities			
Contract liabilities	13b	1,080	1,587
Lease liabilities	14b	26,558	32,170
Deferred tax liabilities	17	1,451	2,362
Employee benefits	16b	328	244
Provisions	15b	3,514	3,411
Total non-current liabilities		**32,931**	**39,774**
Total liabilities		**86,259**	**100,567**
Net assets		**5,736**	**17,272**
Equity			
Issued capital	18	103,516	103,225
Reserves	19	252	56
Accumulated losses		(98,032)	(86,009)
Total equity		**5,736**	**17,272**

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

	Note	Contributed equity $'000	Accumulated losses $'000	Share-based payments reserve $'000	Foreign currency translation reserve $'000	Total equity $'000
Balance at 1 July 2025, restated		**103,225**	**(86,009)**	**203**	**(147)**	**17,272**
Loss for the year		-	(12,023)	-	-	(12,023)
Other comprehensive loss for the year		-	-	-	(9)	(9)
Total comprehensive loss for the year		-	**(12,023)**	-	**(9)**	**(12,032)**
Transactions with owners						
Share based payments	30	-	-	496	-	496
Performance rights exercised	30	291	-	(291)	-	-
Balance as at 30 June 2026		**103,516**	**(98,032)**	**408**	**(156)**	**5,736**

	Note	Contributed equity $'000	Accumulated losses $'000	Share-based payments reserve $'000	Foreign currency translation reserve $'000	Total equity $'000
Balance at 1 July 2024, as previously reported		**103,115**	**(68,531)**	**84**	**(44)**	**34,624**
Correction of prior-period error	1.5	-	(2,906)*	-	-	(2,906)
Balance at 1 July 2024, restated		**103,115**	**(71,437)**	**84**	**(44)**	**31,718**
Loss for the year		-	(14,572)	-	-	(14,572)
Other comprehensive loss for the year		-	-	-	(103)	(103)
Total comprehensive loss for the year		-	**(14,572)**	-	**(103)**	**(14,675)**
Transactions with owners						
Share based payments	30	-	-	229	-	229
Performance rights exercised	30	110	-	(110)	-	-
Balance as at 30 June 2025, restated		**103,225**	**(86,009)**	**203**	**(147)**	**17,272**

*Comparative equity balances have been restated to correct a prior-period error arising before 1 July 2024. The correction reduced opening equity by $2,906,000 and had no effect on the result for the year ended 30 June 2025. Refer note 1.5

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

	Note	30 June 2026 $'000	30 June 2025 $'000
Cash flows from operating activities			
Receipts from customers		85,637	91,143
Receipts from government grants	2(b)	-	37
Interest received		545	451
Payment to suppliers and employees		(75,310)	(80,379)
Net cash from operating activities	23	**10,872**	**11,252**
Cash flows from investing activities			
Payments for property, plant and equipment		(139)	(144)
Payments for intangibles		(110)	(890)
Net cash used in investing activities		**(249)**	**(1,034)**
Cash flows from financing activities			
Repayment of lease liabilities – interest component		(3,034)	(3,707)
Repayment of lease liabilities – principal component		(8,255)	(6,959)
Net cash used in financing activities		**(11,289)**	**(10,666)**
Net decrease in cash and cash equivalents		(666)	(448)
Cash and cash equivalents at the beginning of the year		18,895	19,343
Cash and cash equivalents at the end of the year	6	**18,229**	**18,895**

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

5 Notes to the consolidated financial statements

NOTE 1. BASIS OF PREPARATION

1.1 Reporting entity

The Financial Report covers NextEd Group Limited (**NextEd** or **the Company**) and its controlled entities (**the consolidated entity or the Group**). NextEd is a for profit company limited by shares whose shares are publicly traded on the Australian Securities Exchange **(ASX)**. The Company is primarily involved in businesses which deliver accredited and non-accredited English language, vocational education and higher education courses. It also operates an education recruitment agency business providing services to international students seeking to undertake tertiary studies in Australia.

1.2 Basis of preparation

The Financial Report has been prepared on the historical cost and accrual basis except where otherwise stated.

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001 (Cth)*.

The financial Statements were authorised for issue on 19 August 2026 by the directors of the Company.

1.3 Compliance with IFRS

Compliance with AASBs ensures that the financial statements and notes also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

1.4 Adoption of new and revised accounting standards

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. Other than as disclosed in material accounting policy information, the adoption of these new and amended Standards and Interpretations did not have a material impact on the disclosures or on the amounts reported in these consolidated financial statements.

Any new, revised or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted, the impact of these has not yet been assessed.

1.5 Correction of prior period error and restatement of comparatives

During the year, the Group identified an error in timing of the recognition of revenue for course material fees which were being recognised at the time of invoicing rather than over time as the consolidated entity satisfied its performance obligations in accordance with AASB 15 *Revenue from Contracts with Customers*.

The previous accounting treatment resulted in contract liabilities and accumulated losses being understated, and total equity being overstated by $2,906,000 as at 30 June 2024 and 30 June 2025.

The error has been corrected retrospectively in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* by restating the opening balances of contract liabilities and accumulated losses at 1 July 2024, being the beginning of the earliest comparative period presented.

The correction had no effect on the Group's previously reported revenue, loss for the year or other comprehensive income for the year ended 30 June 2025 and had no effect on the Group's cash and cash equivalents or total cash flows.

The effects of the correction on the previously reported financial statements are set out below.

	Previously reported $'000	Correction $'000	Restated $'000
Balance at 30 June 2025			
Contract liabilities	37,185	2,906	40,091
Total liabilities	**97,661**	**2,906**	**100,567**
Balance at 1 July 2024			
Accumulated losses	(68,531)	(2,906)	(71,437)
Total equity	**34,624**	**(2,906)**	**31,718**
Balance at 30 June 2025			
Accumulated losses	(83,103)	(2,906)	(86,009)
Total equity	**20,178**	**(2,906)**	**17,272**

In addition, the Group has restated its comparatives for revenue earned which was incorrectly accounted for as principal rather than agent. The restatement had no effect on the Group's previously reported loss or other comprehensive income for the year ended 30 June 2025.

1.6 Going concern

The Financial Report has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity incurred losses of $12,023,000 and had net cash inflows from operating activities of $10,872,000 for the year ended 30 June 2026. As at 30 June 2026, the consolidated entity had net current liabilities of $10,996,000, and $18,229,000 in cash and cash equivalents on hand, of which $6,016,000 is subject to restrictions resulting in available cash of $12,213,000.

- Included within current liabilities is $9,142,000 of lease liabilities which are payable monthly over a 12-month period;
- Included within current liabilities is $34,015,000 of contract liabilities relating to tuition revenue which has been received or is receivable in advance of the tuition being provided to students;
- The Directors have considered cash flow forecasts that indicate the consolidated entity is expected to continue to operate within the limits of the available cash reserves; and
- If required, the Group has the ability to raise additional funds on a timely basis.

As a result, the Directors believe it is reasonable that the consolidated entity will continue as a going concern, and it is appropriate to present the financial report on a going concern basis after consideration.

1.7 Critical accounting estimates and judgements

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates, and forward-looking information that is available. The allowance for expected credit losses, as disclosed in note 7, is calculated based on the information available at the time of preparation. The actual credit losses incurred in future years may be higher or lower.

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down (refer to note 1.15 and 1.17).

Income Tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The directors consider it prudent to not recognise the deferred tax assets until there is more certainty in relation to the probability that the consolidated entity will have sufficient future taxable profits available against which the unused tax losses and unused tax credits can be utilised. The directors have assessed the carrying value of deferred tax assets in the consolidated entity as appropriate at 30 June 2026.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements for current or potential leases; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Lease make good provision

A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on an estimate of dollar per square meter at reporting date. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting both the expense or asset, if applicable, and provision.

Share-based payments

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an option pricing model (details are disclosed in note 30).

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The judgements, estimates and assumptions are applied in the consolidated financial statements, including the key sources of estimation uncertainty were the same as those applied in the comparative reporting period.

Impairment of non-financial assets

The consolidated entity assesses impairment at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. The recoverable amount of the asset is then determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

To determine value in use, management has estimated expected future cash flows from each cash generating unit (CGU) and also determined a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing is directly linked to the latest approved budget.

The discount rate calculation is based upon specific circumstances of the consolidated entity and is derived from its weighted average cost of capital (details are disclosed in note 11).

1.8 Rounding of amounts

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

1.9 Foreign currency translation

The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

1.10 Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of NextEd Group Limited as at 30 June 2026 and the results of all subsidiaries for the year then ended. NextEd and its subsidiaries together are referred to in these financial statements as the 'consolidated entity' or the 'Group'.

1.11 Revenue recognition

The consolidated entity recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer.

Tuition related revenue

Tuition revenue and course materials revenue are recognised when the consolidated entity satisfies its performance obligation by delivering teaching services and course materials to the student over time.

Enrolment and administration fees are recognised on invoicing where they result in a transfer of a good or service to the student. Otherwise the fee is considered an advance payment for performance obligations to be satisfied concurrently with the teaching services and course materials over time.

Commission revenue

Commission revenue is recognised at the point in time at which the consolidated entity is deemed to have fulfilled its commitment as an agent by placing the student in the course of their choice. This usually occurs upon commencement of the course by the student, at which point in time non-refundable enrolment fees and tuition fees have been paid by them to the education provider.

Interest

Interest revenue is recognised as interest accrues using the effective interest method.

1.12 Income tax

Income tax expense is the tax payable on the Group's taxable income for the financial year based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

Deferred tax assets and liabilities are recognised for temporary differences at the applicable tax rates that will apply when the assets are expected to be recovered or liabilities are expected to be settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that future taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised.

1.13 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.14 Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days. The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

1.15 Property, plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Leasehold improvements	5-10 years
Plant and equipment	2-10 years
Motor vehicles	5 years
Computer equipment	2-5 years

Leasehold improvements and plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter. Any landlord incentives that are specific to leasehold improvements have been offset against the costs of those assets.

1.16 Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

1.17 Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill

Where an entity or operation is acquired in a business combination, the identifiable net assets acquired are measured at fair value. The excess of the fair value of the cost of the acquisition over the fair value of the identifiable net assets acquired is brought to account as goodwill. Goodwill is not amortised. Instead, goodwill is tested for impairment (if not already fully impaired) annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed. For the purposes of impairment testing, goodwill is allocated to each of the consolidated entity’s cash-generating units (CGU) (or groups of CGUs) that is expected to benefit from the synergies of the combination.

Brand names

Brand names acquired as part of a business combination are recognised at fair value on acquisition. Brand names are not amortised. Instead, brand names are tested for impairment (if not already fully impaired) annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Impairment losses on brand names are taken to profit or loss and are not subsequently reversed.

Training materials

Training materials acquired as part of a business combination are recognised at fair value on acquisition.

Agent and student relationships

Agent and student relationships acquired as part of a business combination are recognised at fair value on acquisition. No asset is recognised for internally generated relationships.

Subsequent measurement

Amortisation of intangibles is charged to operating expenses and/or cost of services on a straight-line basis over their estimated useful lives, from the date they are available for use. The residual values and useful lives are reviewed at each reporting date and adjusted, if appropriate. The following useful lives are used in the calculation of amortisation:

Goodwill	Not amortised but tested annually for impairment
Brand names	Not amortised but tested annually for impairment
Licensed operations	7 years
Training materials	7 years
Agent relationships	10 years
Student relationships	3 years

1.18 Contract liabilities

Contract liabilities relate to tuition fees and course materials fees invoiced but not yet earned in relation to all student tuition invoices. These invoiced tuition fees are recognized as revenue in monthly increments as education services are provided to the students.

1.19 Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the incremental borrowing rate.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in lease incentives; lease term and certainty of a purchase option. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset.

1.20 Make good provisions

Make good provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Provisions are discounted using a current pre-tax rate specific to the lease liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

1.21 Employee benefits

Short-term employee benefits

Liabilities for wages and salaries and other employee benefits expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Long-term employee benefits

Employee benefits not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

1.22 Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

NOTE 2. REVENUE AND OTHER INCOME

	30 June 2026 $'000	30 June 2025 $'000
a. Revenue from contracts with customers		
Tuition related revenue	83,947	90,591
Commission revenue	4,936	4,714
	88,883	**95,305**
Geographical regions		
Australia	87,155	93,633
Europe	1,366	1,333
South America	362	339
	88,883	**95,305**
Timing of revenue recognition		
Services transferred at a point in time	6,308	6,517
Services transferred over time	82,575	88,788
	88,883	**95,305**
b. Other income		
Export market development grant	-	37
Interest income	545	451
Other income	-	570
	545	**1,058**

NOTE 3. OPERATING SEGMENTS

Identification of reportable operating segments

The consolidated entity is organised into four operating segments: International, Technology & Design, Domestic Vocational and Go Study. These operating segments are based on the internal reports that are reviewed and used by the Chief Executive Officer who is identified as the Chief Operating Decision Maker ('CODM') in the assessing of performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM assesses the performance of the operating segments based on measures of earnings before interest, tax, depreciation, and amortisation ('EBITDA') and earnings before interest and tax ('EBIT'). EBITDA and EBIT are presented on a continuing operations basis and exclude the effects of significant items such gains or losses on disposal of businesses and restructuring related costs. The information reported to the CODM is on at least a monthly basis.

Types of products and services

The principal products and services of each of these operating segments are as follows:

International	A provider of English Language Intensive Courses for Overseas Students ('ELICOS'), and Vocational Education and Training ('VET') courses in Business, Leadership and Management, Project Management, Marketing and Communication, Commercial Cookery, Hospitality, Healthcare and Community Services for overseas students.
Technology & Design	A provider of VET and Higher Education face-to-face and online courses in Information Technology, Digital Design, Interactive Multimedia, Computer Coding, Digital Marketing, Games and Apps Programming, and Digital Filmmaking.
Domestic Vocational	A provider of VET courses to domestic students in Commercial Cookery, Hospitality, Business, Community Services, Healthcare, Construction, Information Technology and Interior Design.
Go Study	An international student advisory recruitment agency with offices in Australia (Sydney, Melbourne, Brisbane, Gold Coast, Perth), Europe (Spain, France, Italy) and South America (Mexico).

Intersegment transactions

Intersegment transactions were made at market rates. Intersegment transactions are eliminated on consolidation.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Segments' assets and liabilities

The Chief Operating Decision Maker (CODM) does not receive segment asset or liability information; accordingly, such disclosures are not presented.

Consistent with the geographical regions' segmentation of revenue, the Group's non-current assets are primarily attributable to its operations in Australia, which account for over 99.9% of the total. The balance of $5,273 relates to fixed assets supporting the Group's limited operations in Europe and South America. (FY25: $4,172).

	International	Technology & Design	Domestic Vocational	Go Study	Corporate / unallocated	Total
	$'000	$'000	$'000	$'000	$'000	$'000
12 months ended 30 June 2026						
Revenue from customers	69,138	8,366	6,440	4,935	4	88,883
Intersegment revenue	(1,304)	(40)	-	1,344	-	-
Total sales revenue	**67,834**	**8,326**	**6,440**	**6,279**	**4**	**88,883**
Cost of sales	(35,052)	(2,703)	(1,875)	-	(7)	(39,637)
Gross margin	**32,782**	**5,623**	**4,565**	**6,279**	**(3)**	**49,246**
Operating costs	(17,039)	(3,131)	(4,100)	(5,541)	(4,108)	(33,919)
EBITDA before significant items	**15,743**	**2,492**	**465**	**738**	**(4,111)**	**15,327**
Depreciation & amortisation (A)	(6,077)	(753)	(502)	(114)	(4,817)	(12,263)
EBIT before significant items	**9,666**	**1,739**	**(37)**	**624**	**(8,928)**	**3,064**
Net finance cost (B)						(2,758)
Impairment reversal of right-of-use assets (C)						540
Impairment of intangible assets (D)						(12,981)
Write-off of leasehold improvements and other assets (E)						(754)
Other items (F)						(44)
Net (loss) before income tax						**(12,933)**
Gross margin %	48.3%	67.5%	70.9%	100.0%	n/m*	55.4%
EBITDA margin %	23.2%	29.9%	7.2%	11.8%	n/m*	17.2%

*n/m – not meaningful

Explanation of statutory adjustments

(A) Consists of depreciation of $9,256,000 & amortisation of $3,007,000 for training/course materials, agency & customer contracts

(B) Interest expense on right-of-use assets net of interest income on cash reserves

(C) Part reversal of impairment of right-of-use assets as a result of sublease of underutilised Sydney campus

(D) Impairment of intangibles attributed to International segment (refer note 11)

(E) Leasehold improvements and fixed assets written-off following lease termination of an underutilised floor in Brisbane campus ($962,000) and gain on the lease termination (-$208,000)

(F) One-off expenditure for new systems implemented ($380,000) and true up of agency commission (-$336,000)

	International	Technology & Design	Domestic Vocational	Go Study	Corporate / unallocated	Total
	$'000	$'000	$'000	$'000	$'000	$'000
12 months ended 30 June 2025						
Revenue from customers	72,314	9,620	8,647	4,724	-	95,305
Intersegment revenue	(1,344)	(21)	-	1,365	-	-
Total sales revenue	**70,970**	**9,599**	**8,647**	**6,089**	**-**	**95,305**
Cost of sales	(38,511)	(3,388)	(2,331)	-	-	(44,230)
Gross margin	**32,459**	**6,211**	**6,316**	**6,089**	**-**	**51,075**
Operating costs	(16,399)	(6,517)	(4,845)	(5,581)	(3,446)	(36,788)
Government grants	-	-	-	37	-	37
EBITDA before significant items	**16,060**	**(306)**	**1,471**	**545**	**(3,446)**	**14,324**
Depreciation & amortisation (A)	(6,890)	(1,341)	(518)	(143)	(5,556)	(14,448)
EBIT before significant items	**9,170**	**(1,647)**	**953**	**402**	**(9,002)**	**(124)**
Net finance cost (B)						(3,501)
Restructuring and leadership transition costs (C)						(1,407)
Impairment of right-of-use assets (D)						(8,357)
Impairment of intangible assets (E)						(518)
Impairment of leasehold improvements						(208)
Other items (F)						(1,058)
Net (loss) before income tax						**(15,173)**
Gross margin %	45.7%	64.7%	73.0%	100.0%	n/m*	53.6%
EBITDA margin %	22.6%	(3.2%)	17.0%	9.0%	n/m*	15.0%

*n/m – not meaningful

Explanation of statutory adjustments

(A) Consists of depreciation of $11,541,000 & amortisation of $2,907,000 for training/course materials, agency & customer contracts

(B) Interest expense on right-of-use assets net of interest income on cash reserves

(C) Cost relating to recruitment of CEO/CFO and restructuring activities undertaken in the period

(D) Impairment of right-of-use assets related to unutilised Sydney & Melbourne campuses and corporate head office

(E) Impairment of intangibles attributable to Technology & Design segment

(F) Change in expected credit loss provision ($319,000), true up of agency commission ($548,000), and GST and other adjustments ($191,000)

NOTE 4. EXPENSES

	30 June 2026 $'000	30 June 2025 $'000
Loss before tax includes the following specific expenses:		
Employee benefits		
Salary and wages non-academic staff	19,312	20,918
Defined contribution superannuation expense	1,650	1,901
Other employee benefits	616	1,030
Total employee benefit expense	**21,578**	**23,849**
Depreciation		
Leasehold improvements	2,411	2,572
Plant and equipment	696	958
Land and buildings right-of-use assets	6,149	8,011
Amortisation		
Licensed operations	-	383
Course materials	349	456
Training materials	635	635
Agent relationships	816	816
Student relationships	1,207	617
Total depreciation and amortisation	**12,263**	**14,448**
Impairment expense/(reversal)		
Right-of-use assets	(540)	8,357
Intangible assets	12,981	518
Leasehold improvements	-	208
Receivables	493	1,616
Total impairment expense	**12,934**	**10,699**
Share-based payments (refer to note 30)	**496**	**229**

NOTE 5. INCOME TAX

	2026 $000's	2025 $000's
a. Income tax benefit		
Deferred tax expense	(766)	(601)
Deferred tax expense – recognition of previously unrecognised DTA for prior year losses	489	294
Current tax expense	(489)	(294)
Over provision from prior year	(144)	-
	(910)	**(601)**
b. Reconciliation of income tax expense to prima facie tax payable		
The prima facie tax benefit at 30% (FY2025: 30%) on loss from ordinary activities before income tax in reconciled to the income tax expense as follows:		
Accounting loss before tax	(12,933)	(15,173)
Prima facie tax benefit on operating loss at 30% (2025: 30%)	(3,880)	(4,552)
Add / (less) tax effect of:		
• Impairment	-	2,725
• Other non-deductible expenses	3,950	95
• Utilisation of prior year losses for which DTAs were not recognised	(489)	294
• Other temporary differences not recognised	(347)	837
• Over provision from prior year	(144)	-
Income tax benefit attributable to operating loss	**(910)**	**(601)**
c. Franking credits available for use in subsequent reporting periods	1,506	1,506

NOTE 6. CASH AND CASH EQUIVALENTS

	30 June 2026 $'000	30 June 2025 $'000
Cash at bank	10,364	12,537
Term deposits with less than 90-day maturities	7,865	6,358
	18,229	**18,895**

As at 30 June 2026, the Cash and cash equivalents balance at the end of the period includes $6,016,000 (FY25: $4,565,000) of 'restricted cash', being amounts held by CBA in relation to bank guarantees issued on behalf of the Group in respect of its leases. Refer also to note 31.

In accordance with the *Education Services for Overseas Students Act 2000* (ESOS Act), the Group ensures that sufficient funds are maintained to meet its obligations to international students under the ESOS Act Prepaid Tuition Obligations. At all times, the Group must hold adequate cash reserves to repay any prepaid tuition fees related to students who have not yet commenced their courses. As at 30 June 2026, the Group held $4,130,000 in respect of ESOS Act Prepaid Tuition Obligations. (FY25: $4,500,000).

NOTE 7. TRADE AND OTHER RECEIVABLES

	30 June 2026 $'000	30 June 2025 $'000
Trade receivables	19,934	22,596
Less: allowance for expected credit losses	(738)	(1,157)
	19,196	**21,439**

	30 June 2026 $'000	30 June 2025 $'000
a. Current	18,116	19,852
b. Non-current	1,080	1,587
Total trade receivables	**19,196**	**21,439**

Allowance for expected credit losses	30 June 2026 $'000	30 June 2025 $'000
Opening balance	(1,157)	(560)
Additional provisions recognised	(493)	(1,616)
Receivables written off during the year as uncollectable	912	1,019
Closing balance	**(738)**	**(1,157)**

For receivables and expected credit loss per ageing group refer to note 20 Financial Instruments.

NOTE 8. PREPAYMENTS AND OTHER ASSETS

	30 June 2026 $'000	30 June 2025 $'000
a. Current		
Security deposits	305	364
Prepayments	1,092	844
Deferred agent costs	3,213	3,488
Other current assets	1,285	1,763
	5,895	**6,459**
Total prepayment and other assets	**5,895**	**6,459**

NOTE 9. PROPERTY, PLANT, AND EQUIPMENT

	30 June 2026 $'000	30 June 2025 $'000
Leasehold improvements	18,153	18,978
Accumulated depreciation	(9,119)	(6,708)
Accumulated impairment	(208)	(208)
	8,826	**12,062**
Plant and equipment	3,320	3,387
Accumulated depreciation	(2,238)	(1,900)
	1,082	**1,487**
Computer equipment	2,235	2,277
Accumulated depreciation	(2,176)	(1,820)
	59	**457**
Motor vehicles	11	138
Accumulated depreciation	(6)	(110)
	5	**28**
Total property, plant, and equipment	**9,972**	**14,034**

Movements in carrying amounts

	Leasehold improvements $'000	Plant and equipment $'000	Computer equipment $'000	Motor vehicles $'000	Assets under construction $'000	Total $'000
Carrying amount at 1 July 2025	**12,062**	**1,487**	**457**	**28**	**-**	**14,034**
Additions	-	99	40	-	-	**139**
Disposals and write-offs	(825)	(166)	(82)	(21)	-	**(1,094)**
Impairment	-	-	-	-	-	**-**
Depreciation expense	(2,411)	(338)	(356)	(2)	-	**(3,107)**
Carrying amount at 30 June 2026	**8,826**	**1,082**	**59**	**5**	**-**	**9,972**
Carrying amount at 1 July 2024	**10,738**	**1,175**	**887**	**35**	**4,793**	**17,628**
Additions/disposal	96	22	26	-	-	**144**
Transfers	4,008	661	124	-	(4,793)	**-**
Impairment	(208)	-	-	-	-	**(208)**
Depreciation expense	(2,572)	(371)	(580)	(7)	-	(3,530)
Carrying amount at 30 June 2025	**12,062**	**1,487**	**457**	**28**	**-**	**14,034**

NOTE 10. RIGHT-OF-USE ASSETS

	30 June 2026 $'000	30 June 2025 $'000
Non-current assets		
Land and buildings – right-of-use	65,987	62,801
Less: accumulated depreciation	(35,858)	(29,709)
Less: impairment	(7,817)	(8,357)
Total non-current assets	**22,312**	**24,735**

1. The Group leases premises for its offices and campuses under commercial lease agreements of between one and seven years, and in most cases with an option clause to extend. The leases have various escalation clauses. Whilst option clauses provide lease term certainty, the terms of the lease are usually renegotiated at the time of renewal.
2. During the year, the Group reversed impairment losses of $540,000 on right-of-use assets following the successful sublease of underutilised leased properties. In prior year, an impairment of $3,765,000 was recognised on right-of-use assets associated with these underutilised lease properties.
3. During the year, the Group restructured its leases at 119 Charlotte Street, Brisbane. The Level 9 lease, which was originally due to expire in December 2028, was surrendered effective 30 April 2026. The leases for Levels 3 and 4 were modified to extend the lease term to 30 June 2033.

   The modification of the Level 3 and Level 4 leases resulted in an increase of $4,437,000 to right-of-use assets, with a corresponding increase to lease liabilities. The right-of-use asset and lease liability relating to Level 9 were derecognised on surrender. A net gain of $208,000 arising from the Level 9 surrender was recognised in profit or loss.

NOTE 11. INTANGIBLE ASSETS

	30 June 2026 $'000	30 June 2025 $'000
Non-current		
Goodwill		
Goodwill	38,747	38,747
Less: accumulated impairment	(35,881)	(22,900)
	2,866	**15,847**
Licensed operations		
Licensed operations – at cost	4,670	4,670
Less: accumulated amortisation	(4,670)	(4,670)
	-	-
Course materials		
Copyrights – at cost	2,255	2,154
Less: accumulated impairment	(518)	(518)
Less: accumulated amortisation	(1,704)	(1,355)
	33	**281**
Brand name		
Brand names – at cost	9,562	9,562
Less: accumulated impairment	(3,676)	(3,676)
	5,886	**5,886**
Training materials		
Training materials – at cost	7,993	7,993
Less: accumulated amortisation	(4,410)	(3,775)
Less: accumulated impairment	(2,155)	(2,155)
	1,428	**2,063**
Agent relationships		
Agent relationships – at cost	8,432	8,432
Less: accumulated amortisation	(3,950)	(3,134)
Less: accumulated impairment	(194)	(194)
	4,288	**5,104**
Student Relationships		
Student Relationships – at cost	3,622	3,613
Less: accumulated amortisation	(1,824)	(617)
	1,798	**2,996**
Total intangible assets	**16,299**	**32,177**

Movements in carrying amounts

	Goodwill $'000	Licensed operation $'000	Course materials $'000	Brand names $'000	Training material $'000	Agent relationships $'000	Student relationships $'000	Total $'000
Carrying amount at 1 July 2025	**15,847**	**-**	**281**	**5,886**	**2,063**	**5,104**	**2,996**	**32,177**
Additions	-	-	101	-	-	-	9	110
Amortisation expense	-	-	(349)	-	(635)	(816)	(1,207)	(3,007)
Impairment expense	(12,981)	-	-	-	-	-	-	(12,981)
Carrying amount at 30 June 2026	**2,866**	**-**	**33**	**5,886**	**1,428**	**4,288**	**1,798**	**16,299**
Carrying amount at 1 July 2024	**15,847**	**383**	**1,066**	**5,886**	**2,698**	**5,920**	**-**	**31,800**
Additions	-	-	189	-	-	-	3,613	3,802
Amortisation expense	-	(383)	(456)	-	(635)	(816)	(617)	(2,907)
Impairment expense	-	-	(518)	-	-	-	-	(518)
Carrying amount at 30 June 2025	**15,847**	**-**	**281**	**5,886**	**2,063**	**5,104**	**2,996**	**32,177**

Impairment testing of goodwill and other intangible assets

A comprehensive impairment review was conducted at 30 June 2026. The recoverable amount of each cash generating unit (CGU) that includes goodwill or indefinite life intangibles was reviewed. Below is the allocation of goodwill and other intangible assets to CGU's as at period end, subsequent to the impairment review.

Goodwill and intangible assets

The allocation of the carrying value of goodwill and other intangible assets prior to any impairment and used for impairment testing for each CGU is as follows:

	International $'000	Technology & Design $'000	Go Study $'000	Domestic Vocational $'000	Consolidated $'000
Goodwill	14,706	-	-	1,141	15,847
Course materials	33	-	-	-	33
Brand names	5,886	-	-	-	5,886
Training materials	1,428	-	-	-	1,428
Agent relationships	4,288	-	-	-	4,288
Student relationships	1,798	-	-	-	1,798
Carrying amount at 30 June 2026, prior to any impairment	**28,139**	**-**	**-**	**1,141**	**29,280**

Goodwill recorded in the Corporate segment has been allocated to the CGU's for the purposes of impairment testing.

Impairment testing of intangible assets

As at 30 June 2026, the Group conducted its annual impairment assessment for all non-current assets, including goodwill, identifiable intangible assets, and other property, plant and equipment, in accordance with AASB 136 *Impairment of Assets*. This review involved evaluating the recoverable amount of each cash-generating unit (CGU) to determine whether any impairment indicators existed, or whether previously recognised impairments should be reversed.

The Group has identified the following CGUs for impairment testing purposes:

- International
- Technology & Design
- Go Study
- Domestic Vocational

Each CGU was evaluated as a separate unit for the purpose of testing the recoverability of associated assets. Description of each CGU is disclosed in note 3.

Methodology

The recoverable amount of each CGU was determined based on value-in-use (VIU) calculations. These were derived from five-year cash flow forecasts reviewed by the Board, reflecting the current operating environment, market conditions, enrolment trends, cost base structures, and regulatory settings.

A terminal value was applied at the end of the forecast period. Cash flows were discounted using post-tax discount rates reflective of the Group's weighted average cost of capital, adjusted for CGU-specific risks.

Key Assumptions Used in VIU Models

Assumption	Applied Range / Value
Forecast Period	5 years (FY25: 5 years)
Terminal Growth Rate	2.0% (FY25: 2.0%)
Post-Tax Discount Rate	13.4% (FY25: 13.4%)
EBITDA Margins	Based on historical averages

Revenue Growth assumptions are varied for each CGU and periods. The details are outlined below:

	2026 model		2025 model	
	FY27	**Remaining years CAGR***	**FY26**	**Remaining years CAGR***
International	(6.3%)	(1.0%)	3.9%	4.7%
Technology & Design	(10.5%)	(2.7%)	(21.8%)	6.0%
Go Study Australia	3.7%	3.8%	2.0%	4.5%
Domestic Vocational	0.4%	8.5%	6.1%	6.9%

*CAGR - Compound annual growth rate

These assumptions reflect current industry and policy conditions, including tightened visa approvals impacting international enrolments, cost base rationalisation, and organic growth in domestic markets.

International:

The FY25 model assumed a stabilisation in government policy settings affecting international student visas, following announcements regarding the National Planning Level; this underpinned anticipated FY26 revenue growth of 3.9% year on year. Actual FY26 revenue decreased by 4.4%. Over the past six months, the macroeconomic and regulatory environment has deteriorated, including ongoing interest rate and inflation pressures, higher student visa refusal rates, reduced new student commencements across ELICOS and VET, and a further increase to the Student Visa Application Charge. These factors have contributed to changes in the FY26 model, including a potential revenue decrease of 6.3% in FY27 and a reduction in the remaining years CAGR to (1.0%).

Technology & Design:

Revenue for this segment decreased by 13.0% in FY26. Certain courses were closed to new students from FY26, resulting in lower revenue, while international higher education enrolments in this area continue to be affected by government policy changes surrounding student visas. The FY26 model assumes a further revenue decline of 10.5% in FY27.

Domestic Vocational:

The Domestic Vocational segment generated revenue of $6,440,000 in FY26, a 25.5% decrease compared to FY25 ($8,647,000). The revenue decline was primarily due to changes to government funding in South Australia and the non-renewal of a government contract in Queensland. Following a period of transition in FY25, the FY26 model assumes stable performance in FY27, with year-on-year growth of 0.4%, followed by a return to stronger growth of 8.5% per annum over the remaining years CAGR, reflecting the segment's alignment to long-term skills needs.

Based on the value in use model, the DCF valuations of the CGU's at 30 June 2026 was:

$000's	VIU	Carrying value*	Headroom / (deficit)
International	15,334	28,315	(12,981)
Technology & Design	(3,013)	(5,073)	2,060
Go Study Australia	4,570	179	4,391
Domestic Vocational	3,734	1,797	1,937
Total	**20,625**	**25,218**	**(4,593)**

* represents the carrying value of net assets tested for impairment purposes

The carrying value of the Technology & Design CGU is in a negative position (-$5,073,000) at 30 June 2026, as a result of historical impairments and the impact of allocating relevant group / shared assets to each segment in accordance with the standard.

The model indicates headroom of $2,060,000 for the Technology & Design CGU; however, no write-back of previous impairments is recognised at 30 June 2026 as the future potential of the underlying assets is considered to be unchanged.

Results of impairment testing

The following table summarises the impairments on intangible assets recognised in the current year as a result of the impairment testing:

	International $'000	Technology & Design $'000	Go Study $'000	Domestic Vocational $'000	Consolidated $'000
Goodwill	12,981	-	-	-	12,981
Brand names	-	-	-	-	-
Course materials	-	-	-	-	-
Training materials	-	-	-	-	-
Agent relationships	-	-	-	-	-
Impairments recognised	**12,981**	**-**	**-**	**-**	**12,981**

Impact of possible changes in key assumptions

Management has carried out sensitivity analysis on the recoverable amounts based on a change in both the discount rate and the terminal value growth rate of plus or minus 1%, as well as the impact of faster/(slower) growth in revenue as set out below.

Sensitivity – International	Change in valuation
1.0% lower/(higher) discount rate	$1.3 million
1.0% lower/(higher) terminal value growth rate	$0.8 million
3.0% increase / (reduction) in revenue	$7.2 million

Sensitivity – Technology & Design	Change in valuation
1.0% lower/(higher) discount rate	$0.4 million
1.0% lower/(higher) terminal value growth rate	$0.5 million
3.0% increase / (reduction) in revenue	$1.2 million

Sensitivity – Go Study	Change in valuation
1.0% lower/(higher) discount rate	$0.3 million
1.0% lower/(higher) terminal value growth rate	$0.2 million
3.0% increase / (reduction) in revenue	$1.8 million

Sensitivity – Domestic Vocational	Change in valuation
1.0% lower/(higher) discount rate	$0.4 million
1.0% lower/(higher) terminal value growth rate	$0.3 million
3.0% increase / (reduction) in revenue	$1.4 million

NOTE 12. TRADE AND OTHER PAYABLES

	30 June 2026 $'000	30 June 2025 $'000
Current		
Trade payables	2,222	2,756
Payroll accruals	1,397	2,033
Accrued expenses	4,187	6,185
Customer advances	220	325
Other payables	35	323
	8,061	**11,622**

NOTE 13. CONTRACT LIABILITIES

	30 June 2026 $'000	Restated 30 June 2025 $'000
Liabilities from contracts with customers	35,095	40,091
	35,095	**40,091**

Tuition related performance obligations

The aggregate amount of the transaction price allocated to tuition fees and course material fees, which are paid in advance or due for payment and are yet to be delivered at balance date was $35,095,000 as at 30 June 2026 (30 June 2025: $40,091,000) and is expected to be recognised as revenue in future periods.

The duration of study is used to measure the progress of the performance obligation to determine how much revenue should be recognised, and that revenue is recognised as the performance obligation is satisfied.

During the year, the Group identified a prior-period error relating to the timing of recognition of revenue from course materials fees.

The error has been corrected retrospectively. As a result, contract liabilities at 30 June 2025 have been increased by $2,906,000, from $37,185,000 as previously reported to $40,091,000 as restated. The corresponding adjustment increased accumulated losses and reduced total equity by $2,906,000 at 30 June 2025. Further information regarding the nature and financial effect of the prior-period error is provided in note 1.5.

The ageing of the expected performance obligation of contract liabilities are as follows:

Contract liabilities from contracts with customers	30 June 2026 $'000	Restated 30 June 2025 $'000
a. Current	34,015	38,504
b. Non-current	1,080	1,587
Total contract liabilities	**35,095**	**40,091**

Contract liabilities relate to tuition fees and course material fees in relation to domestic and international students where an agreement has been signed and a payment plan is in place with students for studies which are expected to be undertaken after the balance date. The Group has determined that there is no significant financing component in these arrangements, as the period between payment and delivery of services is generally less than 12 months at contract inception.

Future tuition fees for students currently enrolled in a course and with a contract in place totals $35,781,000 (30 June 2025: $41,625,000) and become payable by the students in future periods. These amounts represent tuition fees that are contractually committed but not yet due at balance date.

NOTE 14. LEASE LIABILITIES

	30 June 2026 $'000	30 June 2025 $'000
a. Current	9,142	8,403
b. Non-current	26,558	32,170
Total lease liabilities	**35,700**	**40,573**

The remaining contractual maturities of lease liabilities outlined below belong to land and building leases.

	Average interest rate %	Less than 1 year $'000	Between 1 year and 2 years $'000	Between 2 years and 7 years $'000	Total contractual maturity $'000
2026					
Undiscounted lease payments	8.48%	11,516	10,895	20,915	43,326
2025					
Undiscounted lease payments	8.56%	11,452	11,650	26,350	49,452

NOTE 15. PROVISIONS

	30 June 2026 $'000	30 June 2025 $'000
a. Current	77	-
b. Non-current	3,514	3,411
Total provisions for lease make good obligations	**3,591**	**3,411**

Movements in provisions:

	Lease make good $'000
Carrying amount at 1 July 2025	3,411
Finance cost of unwinding present value of provisions	269
Unused amounts reversed	(89)
Carrying amount at 30 June 2026	**3,591**

	Lease make good $'000
Carrying amount at 1 July 2024	3,367
Finance cost of unwinding present value of provisions	245
Payments and amounts written back	(201)
Carrying amount at 30 June 2025	**3,411**

NOTE 16. EMPLOYEE PROVISIONS

	30 June 2026 $'000	30 June 2025 $'000
a. Current		
Provision for annual leave	1,418	1,653
Provision for long service leave	615	611
Total current employee provisions	**2,033**	**2,264**
b. Non-current		
Provision for long service leave	328	244
Total employee provisions	**2,361**	**2,508**

NOTE 17. DEFERRED TAXATION

Balances

At 30 June 2026, the consolidated entity has unused gross tax losses of $24,789,000 (30 June 2025: $25,918,000) available for offset against future profits.

Net deferred tax assets of $13,772,000 remain unrecognised as it is not considered probable that there will be sufficient future taxable profits available to recover this amount (30 June 2025: $11,743,000).

Analysis of changes in deferred tax assets and liabilities

30 June 2026	1 July 2025 $'000	Deferred tax assets/ (liabilities) $'000	Deferred tax assets derecognised $'000	Recognised directly in equity $'000	Acquired in a business combination $'000	Other changes $'000	30 June 2026 $'000
Deferred tax assets arising from:							
Leases	-	5,149	(5,149)	-	-	-	-
Assets	-	1,850	(1,850)	-	-	-	-
Employee Benefit	-	870	(870)	-	-	-	-
Receivables	-	222	(222)	-	-	-	-
Provisions and accruals	-	216	(216)	-	-	-	-
Capitalised Cost	-	-	-	-	-	-	-
Tax Losses (unrecognised)	-	-	-	-	-	-	-
Tax Losses (recognised)	1,005	-	-	-	-	-	1,005
	1,005	**8,307**	**(8,307)**	**-**	**-**	**-**	**1,005**
Deferred tax liabilities arising from:							
Intangibles	(4,126)	957	-	-	-	-	(3,169)
Impairment of intangibles	705	-	-	-	-	-	705
Prepayments	-	(964)	964	-	-	-	-
Others	54	(9)	9	-	-	(46)	8
	(3,367)	**(16)**	**973**	**-**	**-**	**(46)**	**(2,456)**

30 June 2025	1 July 2024 $’000	Deferred tax assets/ (liabilities) $’000	Deferred tax assets derecognised $’000	Recognised directly in equity $’000	Acquired in a business combination $’000	Other changes $’000	30 June 2025 $’000
Deferred tax assets arising from:							
Leases	-	5,806	(5,806)	-	-	-	-
Assets	-	1,036	(1,036)	-	-	-	-
Employee Benefit	-	937	(937)	-	-	-	-
Receivables	-	347	(347)	-	-	-	-
Provisions and accruals	-	244	(244)	-	-	-	-
Capitalised Cost	-	206	(206)	-	-	-	-
Tax Losses (unrecognised)	-	7,776	(7,776)	-	-	-	-
Tax Losses (recognised)	1,005	-	-	-	-	-	1,005
	1,005	**16,352**	**(16,352)**	**-**	**-**	**-**	**1,005**
Deferred tax liabilities arising from:							
Intangibles	(4,686)	560	-	-	-	-	(4,126)
Impairment of intangibles	705	-	-	-	-	-	705
Prepayments	-	(1,046)	1,046	-	-	-	-
Others	11	47	(47)	-	-	43	54
	(3,970)	**(439)**	**999**	**-**	**-**	**43**	**(3,367)**

NOTE 18. ISSUED CAPITAL

	12 months to 30 June 2026 No.	12 months to 30 June 2025 No.	12 months to 30 June 2026 $'000	12 months to 30 June 2025 $'000
Fully paid ordinary shares at no par value	223,609,723	222,116,114	103,516	103,225
Ordinary shares				
At the beginning of the year	**222,116,114**	**221,116,114**	**103,225**	**103,115**
Shares issued during the period/year:				
Issued to CEO 26 May 2025		1,000,000	-	110
Issued to CEO 7 October 2025*	343,609	-	82	-
Issued to CFO and executive management 16 March 2026**	1,150,000		209	-
At reporting date	**223,609,723**	**222,116,114**	**103,516**	**103,225**

*Ordinary shares issued to Chief Executive Officer as part short term incentive remuneration in respect of FY25. Refer also to note 30

**Ordinary shares issued to Chief Financial Officer and executive management on vesting of performance rights following the completion of their 6 month probation period. Refer also to note 30.

Details of capital management are disclosed in note 20.

NOTE 19. RESERVES

	30 June 2026 $'000	30 June 2025 $'000
Foreign currency reserve	(156)	(147)
Share-based payments reserve	408	203
	252	**56**

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Share-based payments reserve

The reserve is used to recognise equity-settled share-based payment transactions. The Company provides benefits to employees (including directors) in the form of share-based payment transactions, whereby services are rendered in exchange for shares, options or rights over shares.

NOTE 20. FINANCIAL INSTRUMENTS

Financial risk management

The Group's activities expose it to a number of financial risks, principally credit risk, liquidity risk and market risk, including interest-rate risk and foreign-currency risk.

The Board is ultimately responsible for oversight of the Group's financial risk-management framework. Management is responsible for identifying, assessing and managing financial risks in accordance with policies approved by the Board. Financial risks are monitored through regular review of cash-flow forecasts, debtor ageing, counterparty exposures, contractual commitments, funding requirements and movements in relevant market variables.

The Group's risk-management program seeks to minimise potential adverse effects on the Group's financial performance and financial position. The Group does not currently use derivative financial instruments to manage its financial risk exposures.

Interest rate risks

The Group's main interest rate risk arises from cash and cash equivalents. The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market rates and the effective weighted average interest rates on financial liabilities is not material. The Group's foreign exchange risk is also immaterial.

At the reporting date, the consolidated entity had the following cash and cash equivalents and term deposits:

	Weighted average interest rate %	2026 $'000	Weighted average interest rate %	2025 $'000
Consolidated – 2026				
Interest bearing – floating rate				
Cash and cash equivalents (note 6)	3.52%	18,229	3.48%	18,895
Net exposure to cash flow interest rate risk		**18,229**		**18,895**

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The Group's exposure arises principally from trade and other receivables and cash held with financial institutions.

Credit risk associated with trade receivables is managed by assessing the creditworthiness of customers, monitoring outstanding balances and debtor ageing, following up overdue amounts and recognising expected credit losses where appropriate. Credit risk associated with cash and cash equivalents is managed by placing funds with reputable financial institutions and monitoring the Group's exposure to individual counterparties.

The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

Impairment of trade receivables

The Group applies the simplified approach prescribed by AASB 9 Financial Instruments to the measurement of expected credit losses on trade receivables. Under this approach, the Group recognises a loss allowance based on lifetime expected credit losses from the date the receivables are initially recognised.

Expected credit losses are estimated using a provision matrix that applies expected loss rates to trade receivables based on their ageing and days past due. The expected loss rates are derived from the Group's historical credit-loss experience and are adjusted, where appropriate, to reflect current conditions, recent collection and ageing trends, relevant macroeconomic indicators and reasonable and supportable forecasts of future economic conditions.

The ageing of the consolidated entity's trade receivables at reporting date was as follows:

2026	Gross $'000	Impaired $'000	Net $'000	Past due but not impaired $'000
Trade receivables				
Not yet due	18,256	(25)	18,231	-
Past due up to 30 days	534	-	534	534
Past due 31 days to 60 days	272	(5)	267	267
Past due 61 days to 90 days	111	(24)	87	87
Past due over 90 days	761	(684)	77	77
	19,934	**(738)**	**19,196**	**965**

2025	Gross $'000	Impaired $'000	Net $'000	Past due but not impaired $'000
Trade receivables				
Not yet due	19,719	(24)	19,695	-
Past due up to 30 days	1,098	(25)	1,073	1,073
Past due 31 days to 60 days	327	(38)	289	289
Past due 61 days to 90 days	570	(313)	257	257
Past due over 90 days	882	(757)	125	125
	22,596	**(1,157)**	**21,439**	**1,744**

Liquidity risk

The consolidated entity is required to maintain sufficient liquid assets (mainly cash and cash equivalents) and to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and by regularly monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been prepared based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Less than 1 Year $'000	Between 1 year and 2 years $'000	Between 2 years and 7 years $'000	Remaining contractual maturities $'000
Consolidated – 2026				
Non-interest bearing				
Trade payables	2,222	-	-	**2,222**
Other payables	4,442	-	-	**4,442**
Payroll accruals	1,397	-	-	**1,397**
Total	**8,061**	**-**	**-**	**8,061**

	Less than 1 Year $'000	Between 1 year and 2 years $'000	Between 2 years and 7 years $'000	Remaining contractual maturities $'000
Consolidated – 2025				
Non-interest bearing				
Trade payables	2,756	-	-	**2,756**
Other payables	6,833	-	-	**6,833**
Payroll accruals	2,033	-	-	**2,033**
Total	**11,622**	**-**	**-**	**11,622**

The cash flows in the maturity analysis above are not expected to occur significantly earlier than disclosed. Contractual maturities related to lease liabilities are disclosed in note 14.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value. The carrying amounts of trade receivables and trade payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial instruments.

Capital management

Capital

The Company is focused on safeguarding its ability to continue as a going concern, enabling it to provide returns to shareholders and benefits to other stakeholders. To support this, the Group manages its capital to maintain an optimal capital structure and reduce its cost of capital.

The capital structure of the consolidated entity consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves, and accumulated losses.

To maintain or adjust the capital structure, the Company may:

- adjust dividends paid to shareholders;
- return capital to shareholders;
- issue new shares; or
- sell assets to reduce debt.

Operating cash flows are used to support ongoing operations, fund strategic growth, and meet routine expenditures such as taxation and general administrative outgoings. Gearing levels are reviewed by the Board on a regular basis, taking into account the target gearing ratio, cost of capital, and the risks associated with each class of capital.

Finance Facility

The Group maintains a facility with the Commonwealth Bank of Australia, which is primarily used to support lease obligations through bank guarantees and to maintain a corporate credit card facility.

As at 30 June 2026:

- The bank guarantee facility limit was $6.9 million
- The credit card facility limit was $0.5 million
- A total of $6.0 million of the bank guarantee facility was utilised, representing guarantees issued in favour of landlords and regulatory authorities.

Under the terms of the facility, the Group is required to maintain cash collateral equal to at least 75% of the outstanding guarantees. The Financial Covenants are not required to be tested on a Calculation Date where the cash held by the Lender as security in the Cash Cover Account is equal to or greater than 100% of the outstanding amount under the Contingent Liability Facility. As at 30 June 2026, approximately $6.0 million of the Group's cash and cash equivalents was held as restricted cash to satisfy these requirements.

The guarantees are not expected to be called in the ordinary course of business, and no liabilities have been recognised in respect of these amounts at reporting date.

NOTE 21. INTEREST IN SUBSIDIARIES

The subsidiaries listed below have share capital consisting solely of ordinary shares which are held directly or indirectly by the consolidated entity and the proportion of ownership interest held equals the voting rights held by the consolidated entity. Investments in subsidiaries are accounted for at cost. Each subsidiary's country of incorporation is also its principal place of business:

Name	Principal Activity	Place of incorporation and operation	Ownership interest	
			2026	2025
RedHill Education Pty Ltd[1]	Educational Services	Australia	100%	100%
Go Study Australia Pty Ltd[2]	Student Recruitment	Australia	100%	100%
Academy of Interactive Technology Pty Ltd[2]	Educational Services	Australia	100%	100%
International School of Colour and Design Pty Ltd[2]	Educational Services	Australia	100%	100%
Greenwich College Pty Ltd[2]	Educational Services	Australia	100%	100%
Go Study Australia Intercambio Cultural Ltda[3]	Student Recruitment	Brazil	100%	100%
Go Study Australia S.A.C. [3]	Student Recruitment	Peru	100%	100%
Go Study Australia Sociedad Limitada[4]	Student Recruitment	Spain	100%	100%
Go Study Colombia SAS[4]	Student Recruitment	Colombia	100%	100%
Go Study France SAS[4]	Student Recruitment	France	100%	100%
Celtic Training & Consultancy Pty Ltd	Educational Services	Australia	100%	100%
Brisbane Career College Pty Ltd	Educational Services	Australia	100%	100%
Capital Training Institute Pty Ltd	Educational Services	Australia	100%	100%
Coder Factory Academy Assets Custodian Pty Ltd[5]	Educational Services	Australia	-	50%

1. Converted from Redhill Education Ltd to Redhill Education Pty Ltd
2. 100% owned by Redhill Education Ltd
3. 75% owned by Go Study Australia Pty Ltd and 25% owned by Redhill Education Ltd
4. 100% owned by Go Study Australia Pty Ltd, incorporated on 25 March 2024
5. Company in liquidation and was deregistered on 03 August 2025

NOTE 22. DEED OF CROSS GUARANTEE

Pursuant to *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785*, the wholly-owned subsidiaries as mentioned below are relieved from the *Corporations Act 2001* requirements for preparation, audit, and lodgement of financial reports and directors' report.

As a condition of the Instrument, NextEd Group Limited and its subsidiaries (closed group) entered into a Deed of Cross Guarantee. The effect of the Deed is that NextEd Group has guaranteed to pay any deficiency in the event of the winding up of any of those subsidiaries.

Those subsidiaries have also given a similar guarantee in the event that NextEd Group is wound up.

The deed was executed on 15 June 2022.

The subsidiaries subject to the Deed at the end of the reporting period are:

- NextEd Group Limited
- Brisbane Career College Pty Ltd
- Capital Training Institute Pty Ltd
- Celtic Training & Consultancy Pty Ltd
- RedHill Education Pty Ltd
- Academy of Interactive Technology Pty Ltd
- Greenwich College Pty Ltd
- International School of Colour and Design Pty Ltd
- Go Study Australia Pty Ltd

The above companies represent a 'closed group' for the purposes of the Instrument.

Set out below is a consolidated statement of profit and loss and other comprehensive income and statement of financial position of the 'closed group'.

Statement of profit or loss and other comprehensive income

	30 June 2026 $'000	30 June 2025 $'000
Revenue from continuing operations	86,641	93,050
Cost of sales	(39,637)	(44,229)
Gross profit	**47,004**	**48,821**
Other income	-	607
Interest revenue	545	451
Salaries and employee benefits expense	(19,843)	(22,135)
Depreciation and amortisation expense	(12,259)	(14,444)
Impairment expense	(12,934)	(10,553)
Property and occupancy costs	(3,835)	(4,137)
Finance costs	(3,303)	(3,951)
Marketing expenses	(1,889)	(2,872)
Information technology and communication costs	(1,604)	(1,086)
Professional and consulting fees	(961)	(1,246)
Listed company related costs	(958)	(1,068)
Other expenses	(2,887)	(3,490)
Loss before tax	**(12,924)**	**(15,103)**
Income tax benefit	910	604
Loss for the year	**(12,014)**	**(14,499)**
Total comprehensive loss attributable to members of the parent entity	**(12,014)**	**(14,499)**

	30 June 2026 $'000	30 June 2025 $'000
Equity – accumulated losses		
Accumulated losses at the beginning of the financial year	(85,895)	(71,396)
Profit / (loss) after income tax expense for the year	(12,014)	(14,499)
Accumulated losses at the end of the financial year	**(97,909)**	**(85,895)**

Statement of financial position as at 30 June 2026

	30 June 2026 $'000	Restated 30 June 2025 $'000
Current assets		
Cash and cash equivalents	18,177	18,655
Trade receivables	18,022	20,010
Inventories	92	100
Prepayments and other assets	5,897	6,419
Total current assets	**42,188**	**45,184**
Non-current assets		
Trade receivables	1,080	1,587
Property, plant and equipment	9,966	14,030
Right-of-use asset	22,312	24,735
Intangible assets	16,299	32,177
Total non-current assets	**49,657**	**72,529**
Total assets	**91,845**	**117,713**
Current liabilities		
Trade and other payables	7,884	11,328
Contract liabilities	34,015	38,504
Lease liabilities	9,142	8,403
Employee benefits	1,794	2,058
Provisions	77	0
Total current liabilities	**52,912**	**60,293**
Non-current liabilities		
Contract liabilities	1,080	1,587
Lease liabilities	26,558	32,170
Deferred tax liabilities	1,451	2,362
Employee benefits	328	245
Provisions	3,514	3,411
Total non-current liabilities	**32,931**	**39,775**
Total liabilities	**85,843**	**100,068**
Net assets	**6,002**	**17,645**
Equity		
Issued capital	103,516	103,225
Reserves	395	315
Accumulated losses	(97,909)	(85,895)
Total equity	**6,002**	**17,645**

NOTE 23. RECONCILIATION OF PROFIT/(LOSS) AFTER INCOME TAX TO NET CASH FROM OPERATING ACTIVITIES

	30 June 2026 $'000	30 June 2025 $'000
Loss after income tax expense for the year	(12,023)	(14,572)
Adjustment for:		
Depreciation and amortisation	12,263	14,448
Share-based payments	496	229
Impairment of non-current assets	12,441	9,083
Finance costs	3,303	3,952
Other non-cash items	1,012	(245)
Changes in operating assets and liabilities:		
Decrease / (increase) in trade receivables	2,243	(4,288)
Decrease in prepayments and other operating assets	572	700
(Decrease) / increase in trade and other payables	(3,561)	1,514
(Decrease) / increase in contract liabilities	(4,996)	1,063
Decrease in employee benefits	(147)	(73)
Increase / (decrease) in other provisions	(731)	(559)
Net cash from operating activities	**10,872**	**11,252**

NOTE 24. NON-CASH TRANSACTIONS ARISING FROM FINANCING ACTIVITIES

(a) Change in lease liabilities

	30 June 2026 $'000	30 June 2025 $'000
Lease liabilities		
Opening balance	40,573	47,871
Net cash used in financing activities	(11,289)	(10,666)
Lease modification*	3,382	(339)
Finance costs	3,034	3,707
Closing balance	**35,700**	**40,573**

*During the year, the Group modified its leases for Level 3 and Level 4 of the Brisbane campus, extending the lease term to 30 June 2033 and terminated its leases for Level 9 effective 30 April 2026. No cash outflow arose on both Level 9 termination and Level 3 and 4 initial recognition of the lease modification. Future lease payments will be recognised as cash flows when paid. Refer also to note 10.

NOTE 25. PARENT ENTITY INFORMATION

	30 June 2026 $'000	30 June 2025 $'000
Loss after income tax	(24,570)	(21,821)
Total comprehensive loss	**(24,570)**	**(21,821)**

Statement of financial position

	30 June 2026 $'000	30 June 2025 $'000
Total current assets	12,754	12,436
Total assets	**33,001**	**50,171**
Total current liabilities	64,780	57,964
Total liabilities	**68,332**	**61,429**
Equity		
Issued capital	103,516	103,225
Share-based payments reserve	365	159
Accumulated losses	(139,212)	(114,642)
Total equity	**(35,331)**	**(11,258)**

The parent entity has given bank guarantees as at 30 June 2026 of $6,016,000 (30 June 2025: $6,016,000) to various lessors. Further details on the associated bank facility are contained in note 20 Financial Instruments.

The parent entity does not have any commitments for capital expenditure as at 30 June 2026 (2025: $nil).

NOTE 26. KEY MANAGEMENT PERSONNEL (KMP) COMPENSATION

The names and positions of KMP who held office during the year were as follows:

Names	Positions
Sandra Hook	Independent non-executive chair
Simon Tolhurst	Independent non-executive director
William Deane	Independent non-executive director (resigned 30 April 2026)
Angus Johnson	Non-executive director
Jack Campbell	Non-executive director (appointed 27 March 2026)
Mark Kehoe	Chief Executive Officer
Andrew Nye	Chief Financial Officer

	30 June 2026 $'000	30 June 2025 $'000
Short-term employee benefits	1,563	1,506
Post-employment benefits	60	87
Long-term benefits	-	5
Termination payment	-	161
Share-based payments	390	244
Total	**2,013**	**2,003**

NOTE 27. RELATED PARTY TRANSACTIONS

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

The Group leases commercial premises at 56-58 Nerang Street, Southport QLD 4215 from Clark Property Partners, an entity associated with Director Angus Johnson, who qualifies as a related party under AASB 124. The lease commenced on 1 September 2023, with annual payments of $1,000,776 (FY25: $962,176). The lease terms are based on independent market benchmarking and are at arm's-length. The transaction was entered into before Angus Johnson was appointed a director of the Group. Outstanding rent as at 30 June 2026 was $95,920 (FY25: $91,194), with future undiscounted commitments of $8,425,681 (FY25: $9,426,430) over the next seven years.

NOTE 28. AUDITOR’S REMUNERATION

The following fees were paid or payable for services provided by the auditor of the Group, Pitcher Partners Sydney and its related parties.

Remuneration of the auditor for auditing or reviewing the financial reports:

	30 June 2026 $’000	30 June 2025 $’000
Audit services - Pitcher Partners Sydney	228	225
	228	**225**

No other services were provided by Pitcher Partners or its network firms during the year other than audit and review services.

NOTE 29. EARNINGS PER SHARE (EPS)

	30 June 2026 $’000	30 June 2025 $’000
Reconciliation of earnings to profit or loss		
Loss for the year	(12,023)	(14,572)
Loss used in the calculation of basic and diluted EPS	(12,023)	(14,572)

	30 June 2026 Weighted Average Number of Ordinary Shares	30 June 2025 Weighted Average Number of Ordinary Shares
Weighted average number of ordinary shares		
outstanding during the year used in calculation of basic EPS	223,609,723	221,282,781
Weighted average number of ordinary shares		
outstanding during the year used in calculation of diluted EPS	223,609,723	221,282,781

	30 June 2026 Cents per Share	30 June 2025 Cents per Share
Loss per share		
Basic EPS (cents per share)	(5.38)	(6.59)
Diluted EPS (cents per share)	(5.38)	(6.59)

As at 30 June 2026, the consolidated entity has unissued shares under options and performance rights totalling 7,566,176 (30 June 2025: 1,475,002). During the year ended 30 June 2026, the consolidated entity’s unissued shares under options and performance rights were non-dilutive. Refer to note 30 for further details.

NOTE 30. SHARE-BASED PAYMENTS

Expense recognised from share-based payment transactions

The expense recognised in relation to share-based payment transactions was recognised within employee benefits expense within profit or loss were as follows:

	30 June 2026 $'000	30 June 2025 $'000
Share-based payment expense on options granted in prior years	-	133
Share-based payment expense on options forfeited	-	(14)
Share-based payment expense on performance rights granted	496	110
Total expense recognised	**496**	**229**

Share-based payment arrangements in effect during the year

a. Options

The Company had issued options to directors and key management personnel with terms and summaries below:

2026

Grant date	Expiry date	Exercise price	Balance at 1 July 2025	Granted during the year	Exercised during the year	Expired during the year	Forfeited during the year	Balance at 30 June 2026	Exercisable at 30 June 2026
15/12/2022	15/12/2028	$1.4000	103,571	-	-	-	-	103,571	103,571
15/12/2022	15/12/2029	$1.4000	103,571	-	-	-	-	103,571	103,571
15/12/2022	15/12/2030	$1.4000	67,860	-	-	-	-	67,860	67,860
11/11/2024	11/11/2033	$0.2386	600,000	-	-	-	-	600,000	-
11/11/2024	11/11/2033	$0.2386	600,000	-	-	-	-	600,000	-
Total			**1,475,002**	**-**	**-**	**-**	**-**	**1,475,002**	**275,002**

2025

Grant date	Expiry date	Exercise price	Balance at 1 July 2024	Granted during the year	Exercised during the year	Expired during the year	Forfeited during the year	Balance at 30 June 2025	Exercisable at 30 June 2025
15/12/2022	15/12/2028	$1.4000	103,571	-	-	-	-	103,571	103,571
15/12/2022	15/12/2029	$1.4000	103,571	-	-	-	-	103,571	103,571
15/12/2022	15/12/2030	$1.4000	103,575	-	-	-	(35,715)	67,860	67,860
11/11/2024	11/11/2033	$0.2386	-	600,000	-	-	-	600,000	-
11/11/2024	11/11/2033	$0.2386	-	600,000	-	-	-	600,000	-
Total			**310,717**	**1,200,000**	**-**	**-**	**(35,715)**	**1,475,002**	**275,002**

For FY25, the fair values of the options at grant date were $0.055 for LTI Tranche 1 and $0.06 for LTI Tranche 2. (Tranche 1: Vesting over four years if the share price reaches at least $0.50 for 30 consecutive trading days. One-third on achievement, one-third on the first anniversary, and one-third on the second anniversary; Tranche 2: Vesting over four years if the share price reaches at least $1.20 for 30 consecutive trading days One-third on achievement, one-third on the first anniversary, and one-third on the second anniversary.) Fair values were determined using the Monte Carlo method. The following inputs were utilised:

- Exercise price: $0.2386
- Grant date: 11/11/2024
- Expiry date: 11/11/2033
- Share price at grant date: $0.1075
- Expected price volatility of the Company's shares: 103.58%. Volatility has been calculated based on last 12 months
- Expected dividend yield: 0%
- Risk-free interest rate:3.500%

The weighted average remaining contractual life of options outstanding at the end of the financial year was 6.7 years (FY25: 7.7 years). The weighted average exercise price at the end of financial year was $0.46 (FY25: $0.46).

For FY26, there were no options granted during the year ended 30 June 2026.

b. Performance rights

2026

Grant date	Expiry date	Balance at 1 July 2025	Granted during the year	Exercised during the year	Expired during the year	Forfeited during the year	Balance at 30 June 2026	Exercisable at 30 June 2026
04/07/2025		-	1,000,000	(1,000,000)	-	-	-	-
10/11/2025		-	6,617,661	-	-	(859,069)	5,758,592	-
30/01/2026		-	482,582	(150,000)	-	-	332,582	-
Total		**-**	**8,100,243**	**(1,150,000)**	**-**	**(859,069)**	**6,091,174**	**-**

2025

Grant date	Expiry date	Balance at 1 July 2024	Granted during the year	Exercised during the year	Expired during the year	Forfeited during the year	Balance at 30 June 2025	Exercisable at 30 June 2025
11/11/2024		-	1,000,000	(1,000,000)	-	-	-	-
Total		**-**	**1,000,000**	**(1,000,000)**	**-**	**-**	**-**	**-**

Prior year

The Company issued 1,000,000 performance rights to incoming CEO as a sign-on bonus, which vested at the completion of his 6-month probation period and converted into ordinary shares in NextEd Group during the period. The fair value of the performance rights is determined to be the share price as at the grant date, which was $0.11.

Current year

The Company issued 1,000,000 performance rights to incoming CFO as a sign-on bonus, which vested at the completion of his 6-month probation period and converted into ordinary shares in NextEd Group during the period. The fair value of the performance rights is determined to be the share price as at the grant date, which was $0.159. At the date of conversion, the share price was $0.16.

The Company also issued 6,617,661 performance rights to the management team (4,578,553 performance rights to the KMP and 2,039,108 performance rights to executive management, divided into 2 Tranches). The fair values of the performance rights at grant date were $0.275 for Long Term Incentive (LTI) Scheme Tranche 1 and $0.339 for LTI Tranche 2. (Tranche 1: Vesting occurs over a three years required service period if the EBITDA vesting condition achieved for FY26 performance period – Year 1. One-half will vest at the end of Year 2 and one-half will vest at the end of Year 3; Tranche 2: Vesting occurs over a three years required service period if the Total Shareholder Return (TSR) vesting condition achieved for FY26 performance period – Year 1. One-half will vest at the end of Year 2 and one-half will vest at the end of Year 3).

The fair value for Tranche 1 (3,308,831 performance rights) is determined to be the share price as at the grant date. The fair value for Tranche 2 (3,308,830 performance rights) is determined using the Monte Carlo simulation model. The Monte Carlo model simulates the Company's share price performance and the performance of the comparator entities over the TSR measurement period to determine the probability-weighted value of the rights. The following inputs were utilised:

- Grant date: 10/11/2025
- Share price at grant date: $0.275
- Expected price volatility of the Company's shares: 83.5%. Volatility has been assessed based on last 5 years historical volatility to maintain consistency
- Expected dividend yield: 0%
- Risk-free interest rate:3.6%

In January 2026, the Company also issued 482,582 performance rights. 300,000 performance rights relate to sign-on bonus for executive management, of which 150,000 vested at the completion of 6-month probation period and converted into ordinary shares in NextEd Group during the period. The fair value of the performance rights is determined to be the share price as at the grant date, which was $0.33. At the date of conversion, the share price was $0.16.

The remaining 182,582 performance rights relate to the LTI Scheme as described above (91,291 performance rights for each Tranche 1 EBITDA and Tranche 2 TSR). The fair value for Tranche 1 is determined to be the share price as at the grant date and the fair value for Tranche 2 is determined using the Monte Carlo simulation model with the same inputs listed above.

Following finalisation of FY26 financial statements, the Board determined that LTI Scheme for both EBITDA and Relative TSR Tranche were not achieved. As a result, no performance rights vested under the FY26 LTI grant and will be forfeited and lapse in accordance with the Plan Rules following release of the Company's full year results. The EBITDA Tranche expense has been reversed in full, while a share-based payment expense continues to be recognised for the Relative TSR Tranche.

Movement in share-based payment arrangements during the period

A summary of the movements of all Company options and performance rights issued as share-based payments is as follows:

	12 months to 30 June 2026 No.	12 months to 30 June 2025 No.	12 months to 30 June 2026 $'000	12 months to 30 June 2025 $'000
Options and performance rights	7,566,176	1,475,002	408	203

At the beginning of the year	**1,475,002**	**310,717**	**203**	**84**
Options and performance rights issued during the year:				
Options issued in prior years	-	-	-	124
Options forfeited	-	(35,715)	-	(14)
Options issued to CEO in prior year	-	1,200,000	15	9
Performance rights issued to CEO in prior year	-	-	-	110
Performance rights converted to shares	-	-	(82)	(110)
Performance rights issued to CFO 4 July 2025	1,000,000	-	159	
Performance rights issued to CEO, CFO and executive management 10 November 2025	6,617,661	-	248	-
Performance rights issued 30 January 2026	482,582	-	106	-
Performance rights lapsed 12 March 2026	(434,255)	-	(16)	-
Performance rights converted to shares	(1,150,000)	-	(209)	-
Performance rights lapsed 7 May 2026	(424,814)	-	(16)	-
At reporting date	**7,566,176**	**1,475,002**	**408**	**203**

NOTE 31. CONTINGENT LIABILITIES

The consolidated entity has given bank guarantees as at 30 June 2026 of $6,016,000 (30 June 2025: $6,016,000) to various lessors.

Further details on the associated bank facility are contained in note 20 Financial Instruments.

NOTE 32. COMMITMENTS

The consolidated entity does not have any commitments for capital expenditure as at 30 June 2026 (2025: $nil).

NOTE 33. EVENTS SUBSEQUENT TO REPORTING DATE

No matter or circumstance has occurred subsequent to 30 June 2026 that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

NextEd Group Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the Company and its controlled entities (the consolidated entity). In accordance with subsection 295(3A) of the *Corporations Act 2001*, this consolidated entity disclosure statement provides information about each entity that was part of the consolidated entity at the end of the financial year.

Entity Name	Entity Type	Body Corporate of Incorporation	Body Corporate % of share capital held	Country of tax residency*
NextEd Group Ltd	Body corporate	Australia	N/A	Australia
RedHill Education Pty Ltd	Body corporate	Australia	100%	Australia
Go Study Australia Pty Ltd	Body corporate	Australia	100%	Australia
Academy of Interactive Technology Pty Ltd	Body corporate	Australia	100%	Australia
International School of Colour and Design Pty Ltd	Body corporate	Australia	100%	Australia
Greenwich College Pty Ltd	Body corporate	Australia	100%	Australia
Go Study Australia Intercambio Cultural Ltda	Body corporate	Brazil	100%	Brazil
Go Study Australia S.A.C.	Body corporate	Peru	100%	Peru
Go Study Australia Sociedad Limitada	Body corporate	Spain	100%	Spain
Go Study Colombia	Body corporate	Colombia	100%	Colombia
Go Study France SAS	Body corporate	France	100%	France
Celtic Training & Consultancy Pty Ltd	Body corporate	Australia	100%	Australia
Brisbane Career College Pty Ltd	Body corporate	Australia	100%	Australia
Capital Training Institute Pty Ltd	Body corporate	Australia	100%	Australia

*All entities have retained the same tax residency as their country of incorporation.

At the end of the financial year, no entity within the consolidated entity was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity.

6 Directors' declaration

The directors declare that:

1. In the directors' opinion, the consolidated financial statements and notes thereto, as set out on pages 43 to 93 are in accordance with the *Corporations Act 2001* including:

    - Complying with Australian Accounting Standards and the *Corporations Regulations 2001*;
    - As stated in Note 1, the consolidated financial statements also comply with International Financial Reporting Standards; and
    - Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its performance for the year ended on that date.

2. In the directors' opinion, the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* is true and correct.

3. In the directors' opinion, there are reasonable grounds, at the date of this declaration, to believe that the Group will be able to pay its debts as and when they become due and payable.

At the date of this declaration, NextEd Group Limited and certain wholly-owned subsidiaries (collectively referred to as "the closed group") are parties to a deed of cross guarantee pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785. Under the deed of cross guarantee, each entity (in the closed group) guarantees to each creditor (of any entity in the closed group) payment in full of any debt.

In the directors' opinion there are reasonable grounds, at the date of this declaration to believe that NextEd Group Limited and the other parties to the deed of cross guarantee (as disclosed in note 22 to the consolidated financial statements) will, as a group, be able to meet any liabilities to which they are, or may become, subject because of the deed of cross guarantee.

This declaration has been made after receiving the declarations required to be made by the chief executive officer and chief financial officer to the directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ending 30 June 2026.

This declaration is made in accordance with a resolution of the directors.

Sandra Hook

Chair

19 August 2026

Sydney

7 Independent auditor's report

Pitcher Partners Sydney
ABN 17 795 780 962

Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

Postal address
GPO Box 1615
Sydney NSW 2001

+61 2 9221 2099
sydneypartners@pitcher.com.au

pitcher.com.au

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of NextEd Group Ltd ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Revenue recognition and contract liabilities
Refer to Note 1.5, 2 and Note 13 in the Notes to the Financial Statements</td></tr>
<tr><td>As disclosed in Notes 2 and 13 respectively, the Group generated revenue of $88.9 million during the year and as at balance date has contract liabilities with a carrying amount of $35.1m. In addition, as disclosed in Note 1.5, the Group identified a prior period error relating to the timing of revenue recognition for course material fees and retrospectively restated comparative balances. The correction resulted in contract liabilities increasing by $2.9 million and total equity decreasing by $2.9 million as at 30 June 2024 and 2025.

The recognition of revenue and associated contract liabilities is a key audit matter due to the significant judgements surrounding the timing of revenue recognition.</td><td>• Obtained an understanding of the Group's revenue recognition policies and assessed the policies applied for compliance with AASB15: Revenue from Contracts with Customers;

• Documented and evaluated the design and implementation of management's controls over revenue recognition;

• Performed substantive testing on each of the Group's revenue streams and related contract liabilities on a sample basis over the to assess whether they were recorded and properly accounted for:
- in accordance with the Group's revenue recognition policies; and
- recorded in the correct accounting period.

• Evaluated the appropriateness of management's identification and correction of the prior period error, including testing, on a sample basis, the retrospective restatement of revenue recognition in relation to contract liability and equity; and

• Assessed the adequacy of related financial statement disclosures.</td></tr>
</table>

Impairment of Goodwill and Intangible assets *Refer to Note 11 in the Notes to the Financial Statements*	**How our audit addressed the key audit matter**
As of 30 June 2026, the Group's Consolidated Statement of Financial Position included Goodwill with a carrying amount of $2.9m and Intangible Assets of $16.3m, after impairment of $13.0m this year. In accordance with AASB 136 *Impairment of Assets*, management considered the existence of impairment indicators and performed an impairment test on all CGUs. Since these assets do not generate cash flows that are largely independent from other assets, the recoverable amount was determined by assessing the value of each cash-generating unit (CGU) to which they belong. This amount was then compared to the carrying amount of the respective CGUs. In this instance, the recoverable amount was determined to be its value in use. We have identified the impairment assessment of Goodwill and Intangible assets as a Key Audit Matter due to the materiality of these balances and the significant management judgment and assumptions involved in determining the value in use of the CGUs containing these assets. The calculation of the recoverable amount of the CGUs requires judgments about future cash flows, estimated growth rates and terminal value methodology applied in the discounted cashflow model, as well as judgments regarding appropriate discount rates to apply to the projected cash flows.	Our audit procedures included, amongst others: • Assessed management's determination of CGU's and allocation of goodwill and intangible assets to the carrying value of the CGU's based on our understanding of the nature of the Group's business; • Obtained an understanding of, and evaluated, the design and implementation of management's controls over the critical accounting estimates and judgements contained in the impairment model; • Engaged our Corporate Finance team as our expert to assess the Group's Weighted Average Cost of Capital ("WACC") and the valuation methodology used to determine the recoverable amount of the Goodwill and Intangible assets associated to the CGUs; • Evaluated the method and assumptions used to estimate the present value of future cash inflows of the CGU's, including, challenging senior management of the reasonableness of the following; - Future cash flows; - Estimated growth rates; - Terminal value methodology; and - Discount rates. • Reviewed management's sensitivity analysis over the key assumptions used in the financial models, including the consideration of the available headroom and assessing whether the assumptions had been applied on a consistent basis across each scenario; • Checked the mathematical accuracy of the discounted cashflow model and reconciling input data to supporting evidence, such as approved budgets; and • Reviewed the disclosures included in the financial report to ensure compliance with Australian Accounting Standards.

Emphasis of Matter – Restatement of Comparative Information

We draw attention to Note 1.5 to the financial report, which describes the restatement of the comparative information. As disclosed in Note 1.5, certain amounts presented in the prior year financial report have been restated to correct a prior period error. Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

(i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Auditor's Responsibilities for the Audit of the Financial Report (continued)

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 22 to 37 of the directors' report for the year ended 30 June 2026. In our opinion, the Remuneration Report of NextEd Group Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Rod Shanley
Partner

Pitcher Partners
Sydney

19 August 2026

8 Shareholder information

CAPITAL AS AT 22 JULY 2026

Listing Information

NextEd Group Limited is listed and our issued shares are quoted on the Australian Securities Exchange (ASX) under the code: NXD.

Unless otherwise stated, all information set out below is current as at 22 July 2026.

a. Ordinary share capital

The Company has on issue 223,609,723 ordinary fully paid shares held by 1,199 shareholders.

b. Unlisted options and performance rights

NextEd has the following unquoted options on issue. These options are held by two non-executive directors, two former non-executive directors and the Chief Executive Officer and details of their holdings are set out in the Remuneration Report.

Number of options	Exercise price	Expiry Date
103,571	1.40	15 December 2028
103,571	1.40	15 December 2029
67,860	1.40	15 December 2030
1,200,000	0.2386	11 November 2033

NextEd has 6,091,174 performance rights on issue. Majority are held by the Chief Financial Officer/Chief Operating Officer.

c. Voting rights

The voting rights attached to each class of equity security are as follows:

- **Ordinary shares:** Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.
- **Unlisted options and Performance rights:** Options or performance rights do not entitle the holders to vote in respect of that equity instrument, nor participate in dividends, when declared, until such time as the options are exercised or performance rights convert and subsequently registered as ordinary shares.

d. Substantial shareholders current as at 22 July 2026

Based on substantial holding notices provided to the Company on or before 22 July 2026, the following are substantial shareholders:

Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
Wilson Asset Management Group	21,859,295	9.87%
AWJ Family Pty Ltd (Angus W Johnson Family)	34,936,692	15.8%
Acorn Capital Limited	13,473,648	6.08%

e. Distribution of shareholders

Spread of Holdings	Number of Units	Number of Holders	% of Total
100,001 and Over	207,973,957	225	93.01
10,001 to 100,000	13,728,935	354	6.14
5,001 to 10,000	1,032,013	132	0.46
1,001 to 5,000	798,039	305	0.36
1 to 1,000	76,779	183	0.03
Total	**223,609,723**	**1,199**	**100.00**

f. Distribution of unquoted securities

Options

Range	Options	%	No. of holders
100,001 and Over	1,200,000	81	1
10,001 to 100,000	275,002	19	4
5,001 to 10,000	-	-	-
1,001 to 5,000	-	-	-
1 to 1,000	-	-	-
Total	**1,475,002**	**100.00**	**5**

Performance Rights

Range	Performance Rights	%	No. of holders
100,001 and Over	6,091,174	100	5
10,001 to 100,000	-	-	-
5,001 to 10,000	-	-	-
1,001 to 5,000	-	-	-
1 to 1,000	-	-	-
Total	**6,091,174**	**100.00**	**5**

g. Unmarketable parcels

At the date of this report there were 345 shareholders who held less than a marketable parcel of shares.

h. On-market buy-back

The Company does not currently have an on-market share buy back.

i. Restricted securities

NextEd has no restricted securities.

j. 20 largest shareholders – ordinary shares

Rank	Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	27,446,887	12.27
2	AWJ FAMILY PTY LTD	20,255,890	9.06
3	BNP PARIBAS NOMINEES PTY LTD	9,040,918	4.04
4	MR BARRY EDWARD TANTON & MRS ELIZABETH MARY TANTON	6,789,885	3.04
5	HEATH SUPER (AUST) PTY LTD	4,980,045	2.23
6	NON CORRELATED CAPITAL PTY LTD	4,621,386	2.07
7	WALDEN NOMINEES PTY LTD	4,386,396	1.96
8	MR CHRISTIAN JAMES HAUSTEAD	3,939,257	1.76
9	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,274,622	1.46
10	MR ROBERT JAMES PULLAR & MRS REBECCA ANNE PULLAR	3,000,000	1.34
11	HEATH INVESTMENTS (AUST) PTY LTD	2,946,802	1.32
12	CITICORP NOMINEES PTY LIMITED	2,882,916	1.29
13	CIBAW PTY LTD	2,692,739	1.20
14	GASMERE PTY LIMITED	2,581,708	1.15
15	GREENSLADE HOLDINGS PTY LTD	2,566,700	1.15
16	CPO SUPERANNUATION FUND PTY LTD	2,535,430	1.13
17	ARREDO PTY LTD	2,500,000	1.12
18	HEATH NOMINEES (AUST) PTY LTD	2,499,474	1.12
19	BNP PARIBAS NOMINEES PTY LTD	2,279,348	1.02
20	BNP PARIBAS NOMS PTY LTD	2,176,374	0.98
	Total	**113,396,777**	**50.71**
	Balance of register	**110,212,946**	**49.29**
	Grand total	**223,609,723**	**100.00**

COMPANY SECRETARY

The Company Secretary is Lisa Jones. Further details about Ms Jones' qualifications and experience are set out on page 15.

PRINCIPAL REGISTERED OFFICE

As disclosed under Corporate Directory on page 3 of this Annual Report.

REGISTERS OF SECURITIES

As disclosed under Corporate Directory on page 3 of this Annual Report.

STOCK EXCHANGE LISTINGS

Quotation has been granted for all the ordinary shares of NextEd on all member exchanges of the Australian Securities Exchange Limited, as disclosed in the corporate directory on page 3 of this Annual Report.

NextEd Group Limited and its controlled entities
ABN: 75 105 012 066
Annual Report for the year ended 30 June 2026

Level 2, 7 Kelly Street
Ultimo NSW 2007
+61 (02) 9221 2099
investors@nexted.com.au