Janison.

ANNUAL REPORT 2026.

Contents.

Acknowledgement of Country

Janison acknowledges the Traditional Owners and Custodians of the land on which we stand today, and pay our respects to their Elders past and present. We recognise the ongoing connection that Indigenous people have to their land and the importance of their cultural heritage to the community.

Our Purpose.

In FY26, we strengthened our ability to deliver trusted assessment at scale, expanded into new markets and advanced innovation across our products and technology. Together, these achievements support our purpose to **unlock the potential in every learner.**

FY26 Highlights.

7.2m
DIGITAL ASSESSMENTS DELIVERED IN FY26 ACROSS MULTIPLE COUNTRIES

$48.1m
OPERATING REVENUE

18%
UNDERLYING GROWTH IN JANISON'S PLATFORM SEGMENT REVENUE

$31.7m
ANNUALISED RECURRING REVENUE

79%
EMPLOYEE ENGAGEMENT

56%
GROSS PROFIT MARGIN

$11.2m
CASH ON HAND

$2.9m
OPERATING EBITDA

FY26 Achievements.

Our largest international education program goes live

Janison launched SMART (Student Monitoring, Assessment and Reporting Tool) for the New Zealand Ministry of Education, establishing a five-year partnership supporting 220,000+ students across 1,300+ schools in English and Te Reo Māori.

4.5 million NAPLAN assessments delivered nationally

Janison delivered NAPLAN across more than 9,300 schools, one of the world's largest digital exams. A first-day technical issue was resolved within approximately two hours, with testing continuing without further disruption for the remainder of the assessment window.

Online delivery strengthened for NSW Selective Education

More than 28,000 students completed NSW Selective High School and Opportunity Class placement tests online across 253 venues in Janison's second year of digital delivery.

Expansion across Australian states and sectors

New programs expanded Janison's Australian presence, strengthening its government education portfolio in Western Australia and extending its assessment capability into occupational licensing in Victoria.

Schools portfolio delivers growth and strong retention

Academic Assessment Services (AAS) delivered 8% revenue growth and 96% customer retention, while the ICAS Academic Competition and Quality Assessment Tasks (QATs) continued supporting schools across academic enrichment, assessment and improving senior secondary outcomes.

New assessment capabilities deployed at national scale

Janison deployed hybrid delivery and AI-assisted marking through SMART, combining flexible assessment delivery with responsibly governed AI to improve access, efficiency and the assessment experience.

Jai earns international recognition for AI innovation

Janison's AI assessment authoring platform, Jai, won two international e-Assessment Awards, including AI in Assessment Overall Excellence, recognising Janison's responsible approach to combining purpose-built AI with deep assessment expertise.

Entry into the UK national assessment market

Subsequent to year end, Janison was appointed to its first UK national government assessment program for the Scottish Government, establishing an important reference and extending its proven national-scale assessment capability into the UK.

Letter from the Chair.

"FY26 was a year of disciplined growth and international expansion, a position tested and reaffirmed through the year's challenges."

Dear Shareholders,

As I reflect on the last financial year, I want to acknowledge the significant progress Janison has made in the execution of our growth and diversification strategies. We expanded our market presence across Australia to include new contract wins in both Western Australia as well as Victoria and internationally into New Zealand: initiatives that leverage our strengths in delivering high volume assessment programs for state and national governments.

However, our progress has not been without its challenges. While we experienced some minor execution incidents, we also recognise that our share price performance is disappointing and not reflective of Janison's progress this year. We understand the frustration and disappointment this has caused for shareholders. We remain focused on creating value through effective strategy execution and risk management.

It must also be acknowledged we are operating in an increasingly challenging environment. Globally, governments are facing significant budgetary headwinds, enhanced scrutiny and heightened community expectations. The result is ongoing pressure to deliver more functionality and enhanced resilience for less cost. We are passionate about supporting our customers navigate these challenges and in meeting their goals in a manner that is sustainable. Growth and diversification combined with continued disciplined execution, increasing recurring revenue with commercial discipline and operational efficiencies are the keys.

Market expansion

Leveraging our experience of delivering Australia's largest school assessment program, NAPLAN, this year we won and onboarded our most significant international contract to date with the New Zealand Ministry of Education (NZ MoE).

Post the financial year end, in August, in partnership with the United Kingdom's National Foundation for Educational Research (NFER), we won Scotland's National Standardised Assessments. This represents our first national government assessment program in the UK, establishing an important platform for future opportunities across Europe.

We are mindful of the commitment made to you, our shareholders, to grow the company within our financial envelope and this we have achieved. It has required tough choices and prioritisation. The Board has evolved its governance to support and challenge management in delivering in this demanding environment.

Resilience in practice

As mentioned, during FY26 there were some brief disruptions to NAPLAN and some sessions in a Chartered Accountants (CA) ANZ examination. We appreciate the serious nature of these events and the inconvenience caused to students, candidates and customers. In both cases management acted promptly, working closely with customers and partners to deliver the best outcomes for students and candidates. The NAPLAN issue was identified and resolved within approximately two hours, and every affected CA ANZ candidate was able to complete their assessment the following week. This required close, constructive collaboration with our partners and customers, underpinned by openness and a shared focus on delivering the best possible customer outcomes. The experience provided valuable insights that will further strengthen both our own and our clients' delivery models.

Innovation recognised on the world stage

Innovation is at the core of Janison: from its foundation. We continue to push new boundaries in the assessment space, and we were recently recognised for two e-Assessment Awards in London.

Our AI is anchored in our belief that the future of assessment lies in combining AI with deep human assessment expertise, educators' judgement and experience, as well as a relentless focus on learners' assessment experience and outcomes.

Financial performance

Janison's revenue grew by 3% to $48.1 million in FY26 — 12% on an underlying basis, excluding an agreed scope reduction with the New South Wales Department of Education (NSW DoE) on venue hire services. Both our business units contributing and gross profit margin holding steady at 56%.

The Operating EBITDA result of $2.9 million, below the prior year, was obviously disappointing and not our goal. It reflects both the NSW DoE's scope change and a deliberate decision to invest in the reliability and onboarding capability that customers delivering high-stakes assessments require. FY27 will continue to carry some of that investment; operating leverage is expected to come through beyond FY27, and the Board remains confident the foundations being laid justify the near-term cost.

The balance sheet remained a point of strength. The year closed with cash of $11.2 million, no external debt, and no requirement for new capital — the business continued to fund its own growth.

Governance and risk maturity

The changing nature of consumer and community expectations means high-stakes assessment programs globally are subject to increasing scrutiny. To support our customers, we have substantially strengthened our program and partner governance; improving delivery accountability and outcomes and enhanced reporting through the Audit and Risk Committee.

Risk maturity across the business continues to strengthen, supported by leadership that encourages transparency and early escalation. The disciplines built this year, from program governance to financial risk management, will provide enhanced insights to support all our delivery and international expansion.

People and culture

We believe Janison's true competitive advantage remains our people and culture: people who are passionate about what they do and their customers. This commitment and dedication were clearly evident in how people behaved under pressure, not only in what was delivered. The learnings from the NZ MoE launch are now being applied to our UK expansion, drawing on our people's resilience, prioritisation and customer focus. We have extended how our team leverage AI, so judgement, expertise and technology work together as the business scales. Our values refresh reinforced not just what we do, but how we do it, shown in the way the team shows up for each other and our customers.

Looking forward

We enter FY27 with the same clarity of purpose and bold ambition. We continue to lean into the challenges with our customers and their escalating expectations.

Government procurement cycles are long, budgets tight, the competitive landscape evolving and customers delivering high-stakes and high-profile assessments have a lower tolerance for disruption given the political environment. Sustained investment in reliability and resilience is vital to retain their trust.

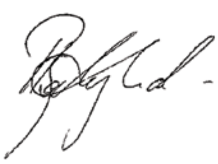
In Australia, and globally, an active debate about the role of technology in education is underway, with divergent views on its benefits and risks. With nearly 30 years of experience delivering digital assessment designed around learners and anchored in human judgement, Janison is well placed to contribute constructively and lead this conversation. We remain committed to supporting educators and policymakers drawing on evidence about what works, so technology continues to enhance students' learning and outcomes.

Our ambition remains to be a global leader in the digital delivery of large-scale assessment, helping customers deliver trusted assessment experiences that improve learning, progression and opportunity. We believe we have the right strategy, the right leadership and the right market position to deliver this.

Appreciation

To our shareholders, thank you for your continued trust and support. To our customers and partners, thank you for the faith you place in us. And to the Janison team, thank you for your dedication and resilience. Your commitment to our mission of unlocking the potential in every learner is central to all we do.

Sincerely,



Kathleen Bailey-Lord
Chair
Janison Education Group

Letter from the CEO.

"FY26 showed we can grow, build, deliver, transform and innovate at the same time, by making disciplined choices. FY27 is about doing it again, at greater scale."

Dear Shareholders, Customers, Partners and Team Members,

Less than two years after launching our strategy of growth and innovation, FY26 demonstrated we are delivering on all fronts, with contracted growth in our core Australian market, geographic expansion offshore, and international recognition for our AI innovation. We did this funded from our own operations, with customers and learners at the centre of every decision.

Quality growth

The headline 3% revenue growth understates the achievement. Approximately $3.9 million of prior year revenue did not repeat, all of it relating to the NSW DoE Selective High School and Opportunity Class admission tests. Venue hire and related services of $3 million ceased following an agreed clarification of roles with the Department. This is consistent with our focus on our core capabilities of platform, content and invigilation, and $0.9 million of legacy paper-based testing revenue concluded in FY25 as the program completed its transition to digital delivery. We absorbed that reduction, replaced it with higher quality new revenue and continued growth across our existing programs and products, and finished the year ahead with strong cash of $11.2 million and no recourse to new capital.

Our EBITDA result reflects the investment we chose to make in onboarding and delivering new programs like the New Zealand Ministry of Education (NZ MoE), investment from which we expect growing returns as these programs move into steady-state delivery. Our school assessment products, ICAS, AAS and QATs, contributed a third of the Group's revenue, consistent with prior year, with a stable and diversified customer base.

Delivering complex programs at scale

For the first time, Janison delivered three large-scale assessment programs in the same operational window. NAPLAN 2026 saw approximately 4.5 million assessments delivered across 9,368 schools, with around 256,000 students testing concurrently at peak, making it one of the largest digital school assessment programs in the world. The second year of Selective High School and Opportunity Class admission testing for the NSW DoE went very well, with 28,384 students assessed across over 250 venues and strong positive feedback. In New Zealand we onboarded NZ MoE and delivered the first SMART assessment event within six months under a five-year contract valued at approximately A$21 million supporting bilingual assessment in English and te reo Māori. We also delivered ten Chartered Accountants ANZ examination events in the fifth year of that partnership.

Our digital assessment experience also travelled within Australia. We onboarded new state customers in Victoria and Western Australia, including the inaugural delivery of Western Australia's Online Literacy and Numeracy Assessment.

Complex programs delivered at scale and involving thousands of participants are not without their challenges. We take any disruption to a scheduled assessment very seriously. During FY26, NAPLAN testing was paused for approximately two hours on the first morning before resuming, and the remainder of the window proceeded without interruption. Separately, a limited number of CA ANZ sessions were disrupted, and every affected candidate was supported and completed their assessment the following week. These events matter, above all to the students and candidates affected on the day, and to our customers. We identified and resolved issues quickly and use these learnings to continue improving our customer experience.

From Australia to New Zealand and now the United Kingdom

Shortly after year end, Janison was appointed principal technology partner to the National Foundation for Educational Research (NFER), one of the UK's leading education research and assessment organisations, to deliver Scotland's National Standardised Assessments. This is our first national government assessment program in the UK, with a total contract value of approximately A$14.2 million over the initial four-year term. The win sits within our strategy of building market leadership across Australia, New Zealand and the UK, and validates partnerships as a core pathway to growth. Our early focus is on building the team and capability to deliver Scotland, drawing on our recent New Zealand mobilisation experience.

Innovation with purpose

The innovation section of this report tells the story in full, from Jai, our AI-powered assessment platform and winner of two e-Assessment Awards in London, to hybrid delivery, which enables paper and digital assessment through a single platform as organisations transition at their own pace. AI increasingly runs through how we work, from AI-enabled prototyping to automated test generation, lifting quality and speed in how we build and enhancing our customers' experiences. We understand why the use of AI in education is being debated, and we welcome that scrutiny. Janison's role is to show what responsible use looks like in practice, AI applied with deep assessment expertise, always with expert human judgement, and always in service of better outcomes for learners. That is the role we are playing with governments and education authorities across our markets.

Innovation at Janison is also people-led. We invite our people to find and solve real problems, internal and customer facing, using AI. Our teams have created solutions that improve efficiency and customer experience in areas such as workflow automation, event readiness, and customer support with early solutions already in use and more to come through FY27. It is a creative, co-created way of leading AI transformation, and it runs under the same human-in-the-loop model as everything else we do with AI.

Investors often ask what AI means for a company like ours. Janison is not a pure software business. We combine deep assessment expertise, specialist services and our technology, connecting content, assessment and insights, which we are overlaying with AI, always alongside expert human judgement. We believe that combination is difficult to replicate, deepens with every program we deliver, and makes Janison, our customers and partners, all net beneficiaries of AI.

Our people

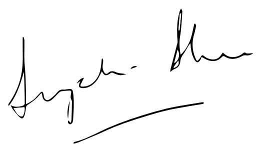
Janison's true strength, beyond technology, innovation and deep assessment experience, is our people and their ability to navigate change while keeping our customers and our values at the core of everything we do. This year asked more of our team than ever before. We delivered three major programs in parallel for the first time and onboarded a national program in six months. And when issues arose, our people responded with urgency, care and complete ownership until every student and candidate was looked after and every test completed. Our mission of unlocking the potential in every learner is not a slogan to this team. It is why they do what they do.

Acceleration, not redirection

We enter FY27 with the same strategy and focus areas. We will continue converting momentum into repeatable, sustainable contracts through our go-to-market strategy. We will continue accelerating platform and AI capability with human-centred AI embedded both in what the platform does and in how we work, keeping educators in control and protecting the integrity and fairness of assessment. And we will continue strengthening the operating model to scale sustainably, safely delivering on customer commitments while evolving products that remain market fit. In the first half of the year our focus is mobilising Scotland at pace while continuing to deliver for our Australian and New Zealand customers.

To our shareholders, thank you for your continued trust. To our customers and partners, thank you for the confidence you place in us. We do not take it for granted, and our growth through partnerships works because of you. And to our team, you are the reason this Company delivers. FY26 showed we can grow, build, deliver, transform and innovate at the same time, by making disciplined choices. FY27 is about doing it again, at greater scale.

Sincerely,



Sujata Stead

Chief Executive Officer
Janison Education Group

How We Create Value.

We bring together assessment expertise, technology and innovation to deliver trusted assessment and meaningful insights at scale, helping unlock the potential in every learner.

Our enablers

ASSESSMENT EXPERTISE
Almost three decades of deep expertise in assessment design, content, psychometrics, high-stakes and low-stakes program delivery underpins the quality and integrity of our solutions.

TECHNOLOGY AND DATA
Secure, scalable technology enables complex assessment programs and transforms decades of assessment data into meaningful information and insights.

OUR PEOPLE AND PARTNERSHIPS
Specialist teams and trusted partnerships bring together the expertise and capability required to author, deliver and mark assessment programs at scale.

INNOVATION
Investment in AI, automation and new delivery capabilities improves assessment quality, access and efficiency and creates new ways to solve customer challenges.

TRUST AND GOVERNANCE
Strong governance, security and responsible technology practices support confidence in the delivery of high-stakes and high-profile assessment programs.

What we do

AUTHOR
We use our AI-powered authoring platform to accelerate the creation of high-quality assessment content, combining artificial intelligence with expert human oversight.

DELIVER
We deliver secure and complex assessment programs across digital, paper and hybrid environments.

MARK
We support efficient, reliable marking through human and AI-assisted workflows designed for the requirements of high-stakes assessment.

REPORT
We turn assessment results into meaningful reporting and insights that help customers understand performance and make informed decisions.

7.2m
digital assessments delivered across multiple countries.

Our Purpose

Unlock the potential in every learner.

Who we serve

GOVERNMENTS AND EDUCATION SYSTEMS

We enable governments and education authorities to deliver secure, reliable assessment programs and generate trusted information at system-wide scale.

Examples: Australian national and state education authorities, New Zealand Ministry of Education and, through National Foundation for Educational Research (NFER), the Scottish Government.

SCHOOLS AND EDUCATORS

We provide assessment and insights that help schools identify potential, understand knowledge and make informed educational decisions.

Examples: Academic Assessment Services (AAS), ICAS Academic Competition and Quality Assessment Tasks (QATS).

PROFESSIONAL AND REGULATORY BODIES

We provide secure assessment technology and expertise that supports professional accreditation, certification, licensing and standards.

Examples: Chartered Accountants Australia and New Zealand.

LEARNERS

Our assessment programs and products enable learners to demonstrate their knowledge, achievement and potential across education and professional settings.

The value we create

FOR CUSTOMERS AND PARTNERS

Long-term, trusted partnerships that enable customers to deliver critical assessment programs with confidence.

95%
platform customer retention

5 years
average major customer relationship

FOR LEARNERS

Fair and accessible assessment experiences that enable learners to demonstrate their knowledge, achievement and potential.

+ 2.5m
learners reached

FOR SCHOOLS AND EDUCATORS

Assessment, data and insights that help educators identify potential, understand performance and support better educational decisions.

98.8%
PSAM ATAR prediction accuracy

90%
school retention

FOR OUR PEOPLE

An engaging environment where our people can develop their expertise, innovate and contribute to work with meaningful impact.

79%
employee engagement

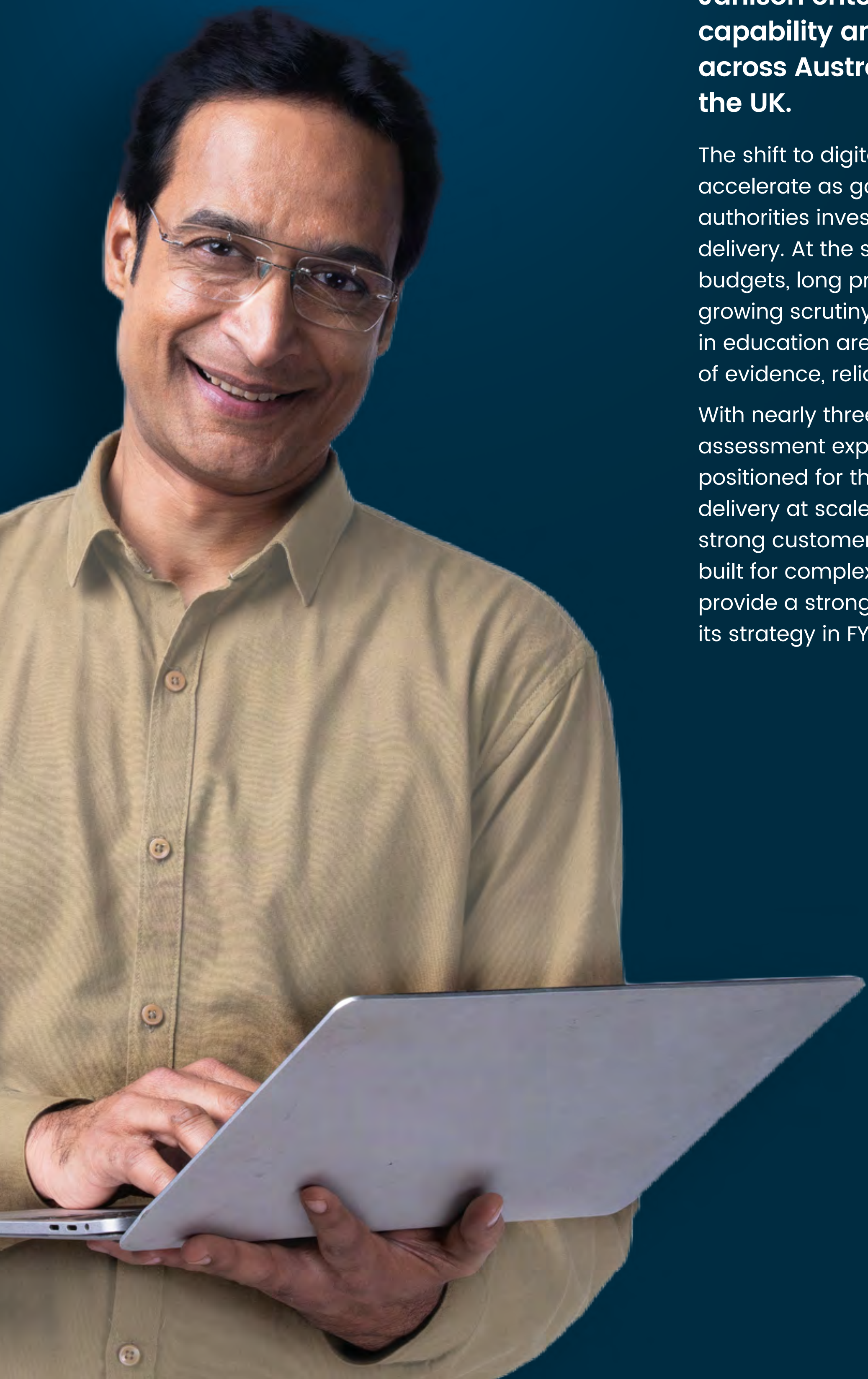
FOR SHAREHOLDERS

Through contracted and high-quality recurring revenue that grows as the platform scales into new jurisdictions — each win building on the last at higher incremental margins.

$48.1m
operating revenue

$31.7m
annualised recurring revenue

Our Strategy.



Janison enters FY27 with greater capability and growing momentum across Australia, New Zealand and the UK.

The shift to digital assessment continues to accelerate as governments and education authorities invest in scalable, reliable digital delivery. At the same time, constrained budgets, long procurement cycles and growing scrutiny of the role of technology in education are increasing the importance of evidence, reliability and trust.

With nearly three decades of digital assessment experience, Janison is well positioned for this environment. Its proven delivery at scale, deep assessment expertise, strong customer partnerships and platform built for complex, high-stakes assessment provide a strong foundation to accelerate its strategy in FY27.

Accelerating our strategy

Janison enters FY27 with the same strategy that has guided the past eighteen months — the year ahead is about acceleration, not redirection.

Our ambition is to be a global leader in the digital delivery of large-scale assessment, helping customers deliver trusted assessment experiences that improve learning, progression and opportunity. We connect assessment content, delivery and insights through a single intelligent platform, AI-augmented and built to deliver at scale, safely and sustainably.

We are accelerating this strategy through three focus areas:

EXECUTE GO-TO-MARKET STRATEGY

FY26 delivered NAPLAN, NSW DoE Year 2 and the onboarding of our largest-ever international contract, NZ MoE. In FY27, we will focus on converting pipeline into repeatable, scalable contracts across APAC, the UK, K–12 and Professional Accreditation.

Converting momentum into repeatable, sustainable contracts.

EXPAND PLATFORM CAPABILITIES

Hybrid delivery, enhanced reporting, AI marking and AI-assisted item development moved into production in FY26. In FY27, we will build on this foundation to expand platform and AI capabilities, prioritising scalability, security, resilience and architecture to support continued global growth.

Scaling secure, resilient and AI-enabled capabilities for customers.

DELIVER WITH RELIABILITY AND RESILIENCE

High-stakes assessment demands exceptional reliability and resilience. In FY27, we will continue to strengthen and standardise global delivery, investing in the capabilities required to scale safely and consistently as we grow.

Investing for safe, consistent delivery at scale.

Environmental, Social and Governance Report.

Our ESG Foundation

Environmental, Social and Governance (ESG) principles are integral to how Janison operates and creates long-term value.

This section outlines our ESG activities during FY26. A key focus this year has been strengthening our governance foundations, including a comprehensive refresh of Janison's risk management framework and the establishment of dedicated risk, governance and legal leadership. These investments position us to undertake a formal materiality assessment in FY27, which will inform a structured ESG roadmap aligned with stakeholder priorities and areas of greatest impact.

1. Environmental Responsibility

Digital Transformation Impact

Janison's core business model inherently supports environmental sustainability by enabling the assessment sector's transition from paper-based to digital delivery — reducing physical materials, printing and distribution logistics while improving accessibility and efficiency.

In FY26, we continued to scale our digital delivery. The NSW Department of Education's Selective High Schools and Opportunity Class placement tests were delivered online for a second year, serving 28,000 students, and our ICAS assessments reached 1.5 million students across six countries, with digital participation growing year on year. Every digital assessment delivered represents paper, printing and physical logistics avoided.

Cloud Infrastructure and Energy

While digital delivery offers clear environmental advantages over paper-based methods, we recognise that digital infrastructure carries its own environmental considerations, including data centre energy consumption. Our platform is delivered through Microsoft Azure, whose public commitments to renewable energy and carbon reduction help minimise our cloud footprint.

Operational Practices

We maintain environmentally conscious practices across our offices, including hybrid working arrangements that reduce commuter travel, digitised internal workflows, and minimal paper consumption in day-to-day operations.

2. Social Responsibility

Educational Access and Equity

Advancing equitable access to education remains fundamental to Janison's mission. In FY26, our commitment to educational equity continued through our flagship ICAS programs:

- **Academic Enrichment Grant:** In its second year, the program supported 10 schools selected from 281 applicants to deliver targeted academic enrichment opportunities for underrepresented students.
- **Student Scholarship Program:** Provided ICAS access to 200 students from over 5,000 applicants, with strong representation from regional, rural, and government schools.

People and Workplace

Our people are central to delivering on Janison's mission. In FY26, we made meaningful progress across workforce wellbeing, safety, and performance development.

Building on groundwork laid in FY25, we established our Health and Safety Consultative Committee — a formal forum for employee consultation on workplace health and safety, ensuring worker voices inform safety decisions across all locations.

Our Employee Assistance Program continues to provide confidential support to all employees, including casual invigilators during testing events, and we maintained additional leave provisions for employees participating in community, environmental or social initiatives.

The performance management cycle introduced in FY25 continued to mature, supporting proactive performance and career development conversations between people leaders and employees.

3. Governance Framework

Board Leadership and Oversight

Janison is governed by an experienced Board of Directors committed to sound growth and innovation in digital assessment.

Key Board responsibilities include defining Janison's purpose and setting its strategic objectives; approving the statement of values and code of conduct to underpin a culture of acting lawfully, ethically and responsibly; overseeing the integrity of the accounting and corporate reporting systems; reviewing and monitoring the risk management framework and setting the risk appetite within which the Board expects management to operate; and monitoring the effectiveness of governance practices.

Committee Structure

People, Remuneration and Nominations Committee — oversees people strategies, executive remuneration, equity incentive plans, performance evaluations, succession planning and diversity objectives.

Audit and Risk Committee — assists the Board in fulfilling its oversight responsibilities relating to financial reporting, external audit, regulatory compliance, and risk management and internal controls.

Risk Culture and Governance Strengthening

FY26 marked a step forward in how Janison understands and manages risk. Recognising that credible ESG outcomes rest on sound governance foundations, the Board and leadership team chose to build risk maturity first — establishing the discipline and infrastructure on which broader ESG framework development depends.

This commitment was formalised in August 2025 with the appointment of a Head of Risk, Governance and Legal. During the year, the enterprise risk management framework was reviewed and refreshed, supported by targeted training, ongoing engagement and visible leadership modelling of risk-conscious behaviours. Reporting to the Board and Audit and Risk Committee was strengthened to provide clearer, more consistent oversight.

Janison enters FY27 with stronger governance foundations from which to progress the next phase of its ESG agenda.

Information Security and Compliance

A robust security posture is foundational to our operations as a SaaS provider on the Microsoft Azure platform. In FY26, we maintained ISO 27001 certification for information security management and our ISO 22301 self-assessment for business continuity — globally recognised standards that underscore our commitment to protecting client data and maintaining service resilience.

Janison also achieved UK Cyber Essentials and Cyber Essentials Plus certification during the year, supporting our ability to bid for UK Government business.

4. AI and Responsible Technology

As artificial intelligence reshapes the education and assessment landscape, Janison is committed to its responsible and ethical use.

AI presents both significant opportunities and risks in assessment contexts. Opportunities include more adaptive and personalised learning, improved accessibility and enhanced quality assurance; risks include the potential for algorithmic bias, threats to assessment integrity, and the need to maintain human oversight in high-stakes decision-making.

Janison's AI governance framework, in development since FY25, was strengthened in FY26. Our approach operates across multiple layers of accountability, from Board oversight through to individual employee responsibility. During the year, we published updated AI policy, procedure and guidance documentation — covering approved tools, data protection obligations, prohibited uses and disclosure requirements — established clear guidelines for AI use in software development and customer-facing contexts, and trained employees on responsible AI.

Our team also developed an internal tool enabling employees to self-assess across six dimensions of AI adoption, spanning technical and behavioural competence. The tool provides access to resources and tutorials and tracks capability development for individuals and teams.

We are committed to ensuring AI capabilities within our platform are designed with appropriate human oversight, tested for bias and fairness, and aligned with the expectations of our education sector clients and their communities. Our AI governance framework will continue to evolve as part of our broader ESG commitments in FY27.

Our People.

Governance at Janison is shaped by a Board with the breadth of experience to ask the right questions and the conviction to act on the answers. With backgrounds spanning technology, education, finance, and public company governance, our Directors bring independent thinking and collective purpose to every decision that guides Janison forward.

KATHLEEN BAILEY-LORD
Chair

WAYNE HOULDEN
Founder and
Director of AI Research

JOANNE (JODIE) BAKER
Non-Executive Director

ALLISON DOORBAR
Non-Executive Director

Our People.

Behind every client we partner with, every assessment we deliver, and every learner we serve is a leadership team that holds itself accountable to a purpose that goes beyond results alone. Our executives bring deep domain expertise and a shared belief that digital assessments, done well, change outcomes for people. That belief shapes how we lead, how we build, and how we grow.

SUJATA STEAD
Chief Executive Officer

DHARMENDRA SINGH
Chief Financial Officer

REBECCA NIEMIEC
Chief Operating Officer

DEREK WELSH
Chief Customer Officer

SIMON MARTIN
Chief Technology and Product Officer

COURTNEY SMYTH
Chief People Officer

People and Culture.

At Janison, our people are the foundation of everything we deliver. In FY26 we directed our collective energy toward building a high-performance, values-aligned culture, investing in leadership capability, embedding AI across our workforce, and strengthening the frameworks that support our people to grow, lead, and do their best work.

FY26 Highlights

Culture & Leadership

Investment in our senior leadership team focused on building trust, alignment, and shared accountability. Engagement surveys returned a permanent employee engagement score of 79% and a casual employee happiness pulse score of 89%. Refreshed values launched under our unifying commitment: We are One Janison.

Talent & Flexibility

Our hybrid work model across Sydney, Melbourne, and Coffs Harbour remains central to attracting and retaining great people. We strengthened our senior leadership team with key appointments in Risk, Governance and Legal, Engineering, Quality Assurance, and School Assessments & Partnerships.

Growth & Performance

Our AI Adoption and Enablement program saw 88% of our permanent workforce actively using AI tools by year end, supported by enhanced policies, guidelines and compliance training. We also matured our Ignite performance framework, incorporating values descriptors into our performance ratings guide.

Wellbeing & Inclusion

Women represent 75% of our Board and 73% of our total workforce. We endorsed our Gender Equality Action Plan 2026-28 and published our first voluntary Gender Pay Gap Employer Statement. Our inaugural Workplace Psychosocial Safety Index survey ran in November with 80% of respondents reporting a strong, positive culture.

We OWN outcomes

by acting decisively and taking responsibility for delivering consistent quality and value that our customers can rely on.

We NAVIGATE with intent

by focusing on what matters most, making purposeful choices that create meaningful impact for our people, customers and stakeholders.

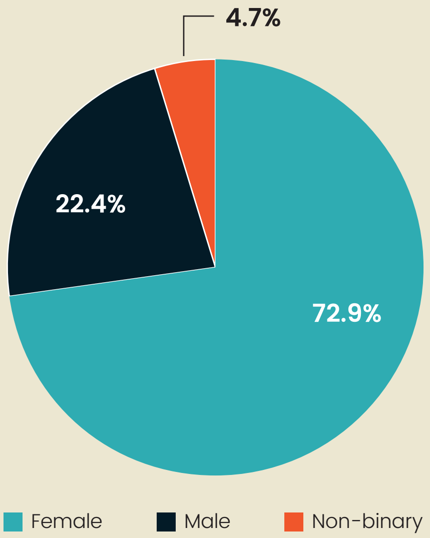
We EXCEL together

by learning, innovating and collaborating respectfully to achieve excellence in what we deliver.

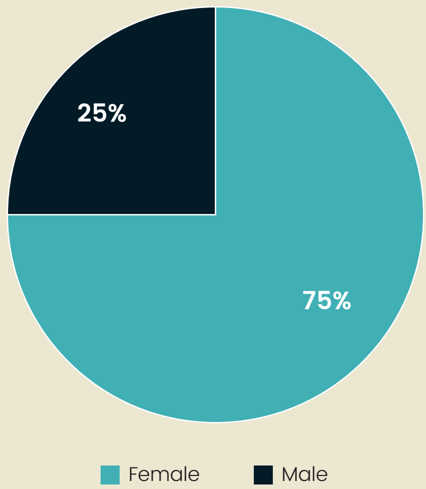
Workforce Overview as at 30 June 2026

Workforce headcount

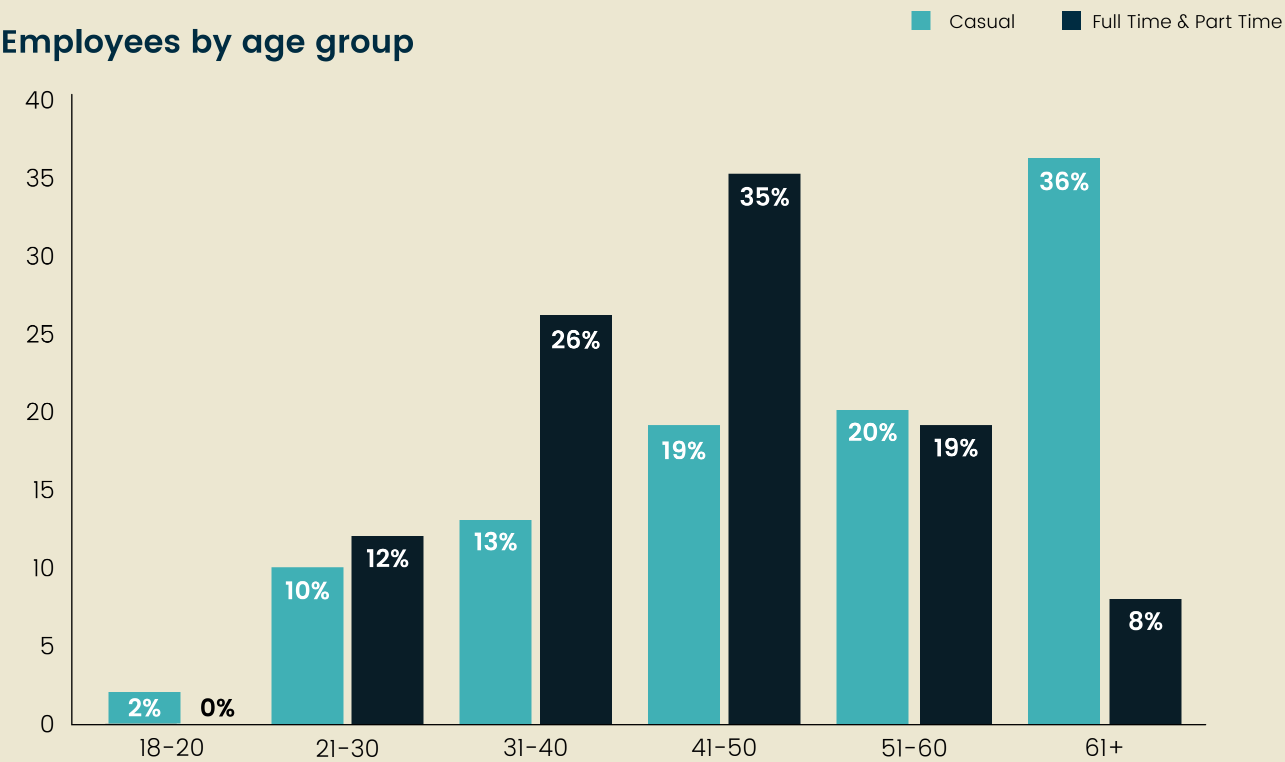
Employees by gender



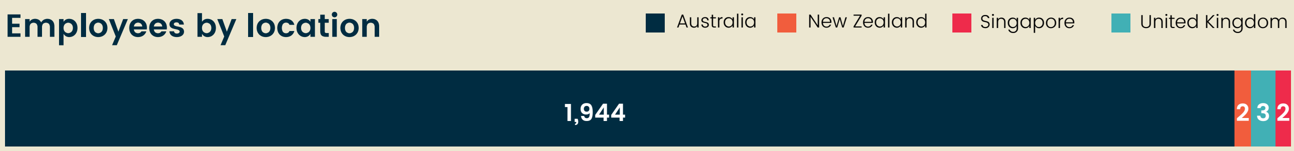
Board by gender



Employees by age group



Employees by location



DIRECTORS' REPORT.

J.

The following persons were Directors of the Group during or since the end of the financial year:

Name	Particulars
Ms Kathleen Bailey-Lord	Chair
Mr Wayne Houlden	Founder & Director of AI Research
Ms Joanne (Jodie) Baker	Non-Executive Director
Ms Allison Doorbar	Non-Executive Director
Ms Vicki Aristidopoulos	Non-Executive Director - resigned 23 October 2025
Mr Stephe Wilks	Non-Executive Director - resigned 3 June 2026

Kathleen Bailey-Lord

Chair

EXPERIENCE AND EXPERTISE

Kathleen is an experienced company board director, with experience across listed, private, government and NFP boards including in the technology and education sectors. With deep experience in leading businesses through substantial business change, Kathleen enjoys supporting boards embrace the complexity and ambiguity of our times to find ways to create sustainable value for stakeholders.

A Fellow and Director of the AICD, Kathleen serves on the boards of AMP Limited, Datacom Group Limited, and Urbis. She chairs the People and Remuneration Committees at AMP and Datacom. Kathleen's community service includes the board of St Vincents Health Australia (SVHA) where she chairs the Digital Health Committee.

Other Current Directorships

AMP Ltd (AMP:ASX)

Former Directorships in the Last Three Years

None

Special Responsibilities

- Member of the People, Remuneration and Nominations Committee
- Member of the Audit and Risk Committee

Interests in Shares and Options

- 595,619 fully paid ordinary shares
- 299,145 options

Wayne Houlden

Founder & Director of AI Research

EXPERIENCE AND EXPERTISE

Wayne founded Janison in 1998. Wayne is a leading thinker in the global world of education technology and has been involved in the development of a number of award winning and innovative online learning applications including national education portals, online learning management systems, professional development learning portals and award winning assessment systems.

Wayne's focus is now on mentoring and supporting the Janison executive team and building and fostering both the global Janison brand and its strategic partnerships.

Wayne has a truly global vision for Janison's role as a provider of digital assessment products and services. He has strong relationships in the education technology industry and Edtech investment community around the world. Wayne is also a fund advisor for Europe's leading Edtech investment group, Emerge Education.

Previous to Janison, Wayne worked as an IT leader in Citibank and also has a teaching background in information technology. Wayne has a Bachelor of Science Degree from University of New South Wales and a Diploma of Teaching from Sydney University of Technology.

Other Current Directorships

None

Former Directorships in the Last Three Years

None

Interests in Shares and Options

- 68,451,376 fully paid ordinary shares

Joanne (Jodie) Baker

Non-Executive Director

EXPERIENCE AND EXPERTISE

Jodie is an experienced Non-Executive Director with expertise in both risk management and chairing Audit and Risk Committees across a variety of sectors.

She is currently on the board of Beyond Bank, where she chairs the Risk Committee, and CareFlight, where she chairs the Audit and Risk Committee. She is also a Member of the Managed Investment Scheme Compliance Committee for Spaceship Capital and eToro, and an independent Member of the Capital Markets Committee for iPartners.

She was formerly on the boards of Export Finance Australia, Percussion Australia, and Disability Sports Australia, where she chaired the Audit and Risk Committee of each. She has served also on the boards of Spaceship Superannuation Fund, and Financial Executives Institute, and was a Board Credit Committee member of Social Enterprise Finance Australia.

During her executive career, Jodie's roles included being a Partner of Blackhall & Pearl, a board, risk, and governance advisory firm; CEO and Managing Director of a fintech business Morgij Analytics; and senior executive risk roles at ANZ, Société Générale and BT Financial Group.

Earlier in her career, Jodie worked in front line and risk roles at Westpac, Macquarie Bank and Bankers Trust Australia.

She holds a Bachelor of Commerce from University of Western Australia and is Trustee Fellow of the Association of Superannuation Funds and a Graduate of the Australian Institute of Company Directors.

Other Current Directorships

- Beyond Bank Australia Ltd
- CareFlight Ltd

Former Directorships in the Last Three Years

Export Finance Australia

Special Responsibilities

- Chair of the Audit and Risk Committee
- Member of the People, Remuneration and Nominations Committee

Interests in Shares and Options

- 249,999 fully paid ordinary shares

Allison Doorbar

Non-Executive Director

EXPERIENCE AND EXPERTISE

Allison has nearly 30 years experience in the education sector. Having performed similar senior executive roles in the education services sector, she is currently Managing Partner at EduWorld, a boutique consulting firm providing market intelligence and strategic consulting services to the sector globally.

Allison has spent most of her career working with education providers across the spectrum from K-12 through to higher education as well as investors and governments helping to develop and implement their marketing strategies. This includes working with many of the world's leading universities, major multinational corporations as well as numerous government departments and agencies. Her expertise really lies in helping organisations operating in the sector with the development and implementation of their growth strategies particularly around global expansion.

Allison has spent most of her career working with educators and is passionate about how providing equitable education opportunities can help to deliver long lasting and inclusive growth, as well as contribute to social cohesion, for countries and their populations.

Other Current Directorships

None

Former Directorships in the Last Three Years

None

Special Responsibilities

- Chair of the People, Remuneration and Nominations Committee
- Member of the Audit and Risk Committee

Interests in Shares and Options

- 575,696 fully paid ordinary shares

Maria Clemente

Company Secretary

EXPERIENCE AND EXPERTISE

Maria is a corporate governance and compliance expert with over 15 years of experience in corporate advisory. Prior to accepting appointments as an outsourced Company Secretary, Maria was a senior listings adviser at the ASX where she had extensive involvement in the oversight of entities in the information technology, telecommunications, consumer services and agriculture sectors. Maria currently advises several ASX-listed entities and private companies and manages all levels of company secretarial compliance.

Maria is admitted as a lawyer in New South Wales and an Affiliate of the Governance Institute of Australia. Maria also spent a decade in corporate restructure and turnaround, with specialist experience in conducting formal insolvency appointments, as well as in the areas of commercial disputes, succession, Corporations Act and partnership matters.

Operating and Financial Review

The following commentary should be read in conjunction with the annual financial statements and the related notes in this report. Some sections of this commentary include non-Australian Accounting Standards financial measures as the Group believes they provide useful information for readers to assist in understanding the Group's financial performance. Non-IFRS financial measures do not have standardised meaning and should not be viewed in isolation or considered as substitutes for amounts reported in accordance with Australian Accounting Standards. These measures have not been independently audited or reviewed.

Review of Operations

Year ended 30 June	2026 ($'000s)	2025 ($'000s)	Change %
Total operating revenue from ordinary activities	**48,072**	**46,819**	**3%**
Platform	**31,694**	**30,818**	**3%**
- Platform & Services	29,290	27,330	7%
- Other – Learning	2,404	3,488	(31)%
Product	**16,378**	**16,001**	**2%**
Cost of sales	21,235	20,791	2%
Gross Profit	**26,837**	**26,028**	**3%**
Gross Profit %	*56%*	*56%*	*0 ppt*
Operating expenses	23,986	22,901	5%
Operating EBITDA	**2,851**	**3,127**	**(9)%**
Operating EBITDA %	*6%*	*7%*	*(1 ppt)*
Less: Non-operating expenses [2]	1,175	1,186	*(1)%*
Reported EBITDA	**1,676**	**1,941**	*(14)%*
Less: Operating depreciation and amortisation			
- Office lease amortisation	402	290	39%
- Intangible amortisation	3,030	4,280	(29)%
- Other operating depreciation and amortisation	145	149	(3)%
EBIT before acquired intangibles amortisation	**(1,901)**	**(2,778)**	**(32)%**
Acquired intangibles amortisation	4,213	4,213	0%
EBIT	**(6,114)**	**(6,991)**	**(13)%**
Financial income	322	314	3%
Loss before income tax	**(5,792)**	**(6,677)**	**(13)%**
Income tax expense [1]	(2)	(4,651)	nr
Net Loss	**(5,794)**	**(11,328)**	**(49)%**
Net Loss adjusted for acquired amortisation	**(1,581)**	**(7,115)**	**(78)%**

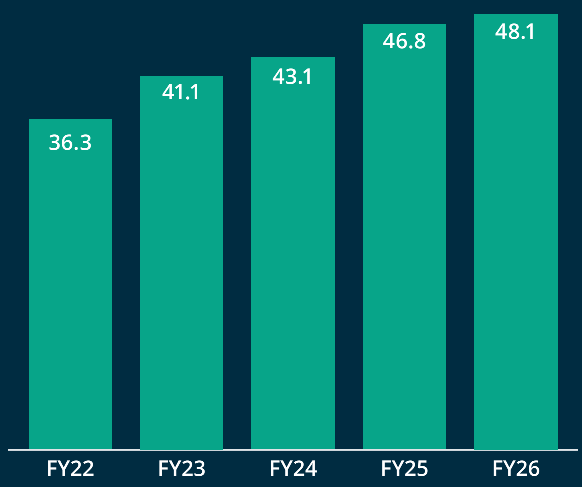
nr: Calculation not relevant.

[1] During FY25 the Group has written off certain deferred tax assets relating to temporary differences, reflecting a conservative approach to recognising tax benefits in accordance with accounting standards.

[2] Non-operating expenses were principally attributable to share-based payment expenses, legal costs, and transformation project costs.

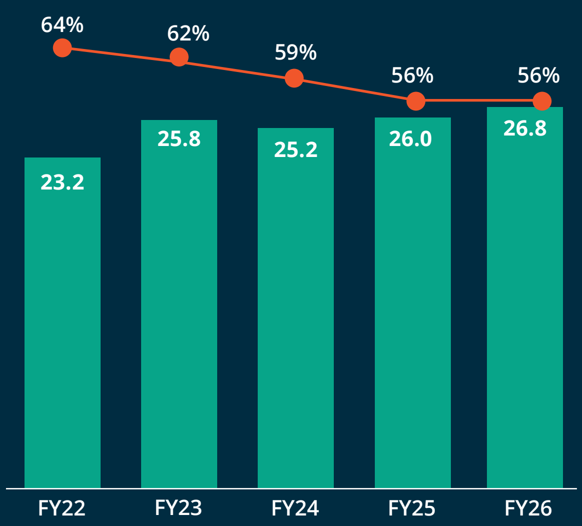
Key Performance Metrics.

Group Revenue (A$m)



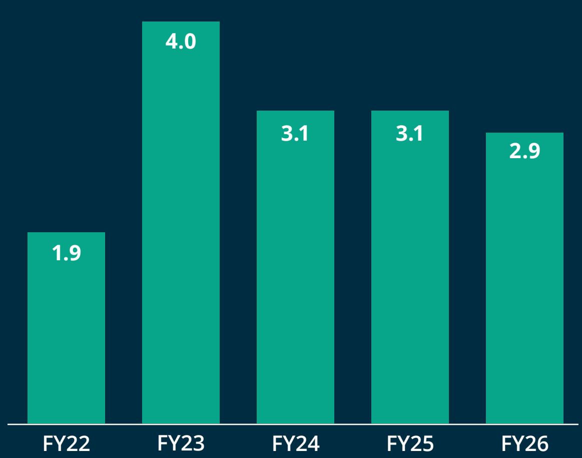
Revenue: Revenue grew to $48.1m in FY26, with underlying growth of 12% when adjusted for the NSW DoE scope change and non-recurring paper-based testing revenue.

Gross Profit (A$m) & Gross Margin (%)



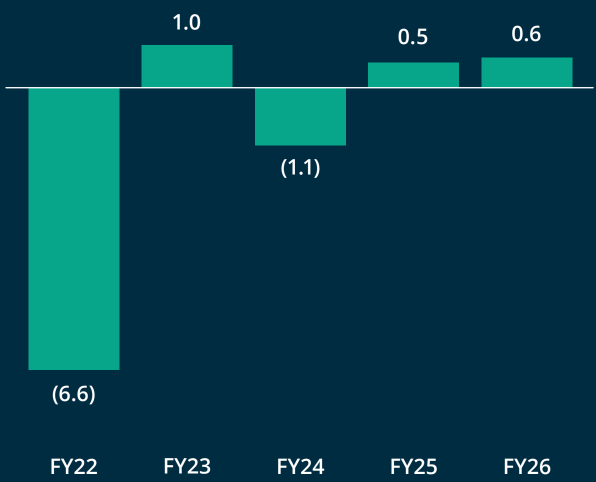
Gross Profit: Gross profit grew to $26.8m in FY26, with margin steady at 56% despite services work required to onboard new Platform customers.

Operating EBITDA (A$m)



Operating EBITDA: Operating EBITDA of $2.9m — marginally behind the prior year despite revenue headwinds noted above and full year impact of investments made during FY25 and FY26 to support long-term growth.

Free Cashflow (A$m)



Free Cashflow: Positive free cashflow of $0.6m maintained via positive working capital movements through commercial discipline despite lower EBITDA.

Principal Activities

Janison Education Group Limited and its subsidiaries are principally engaged in the provision of digital assessment technology, specialist assessment services and school assessment products. The Group operates across two segments: Platform, which licenses enterprise-grade assessment technology to education authorities, government bodies and professional accreditation organisations; and Product, which delivers assessment products to schools and families through the ICAS, Academic Assessment Services and Quality Assessment Tasks brands.

There were no significant changes in the nature of the Group's principal activities during the financial year ended 30 June 2026.

Group Financial Performance

For the year ended 30 June 2026, Janison continued to invest in the capabilities and programs that underpin future growth. Revenue and cash generation both improved, while EBITDA reflected a combination of an agreed customer scope change and upfront program delivery costs.

Against this backdrop, the key outcomes for the period were as follows:

- **Group revenue of $48.1 million**, representing growth of 3% on the prior year; excluding the NSW DoE role clarification and non-recurring paper-based testing revenue, underlying revenue grew 12%.
- **Gross profit of $26.8 million,** up 3%, with gross margin steady at 56%.
- **Group operating EBITDA of $2.9 million**, down 9%, reflecting the impact of strategic investment across the business to support future growth.
- **Operating cash flow of $3.7 million**, an increase of $0.7 million (23%) on the prior year.
- **Cash balance of $11.2 million** at period end, providing strong balance sheet flexibility.
- **Capital investment of $2.7 million**, including $0.6 million on Janison's AI-powered authoring platform, Jai.

Group revenue of $48.1 million grew 3% on the prior year (FY25: $46.8 million). Reported growth absorbed an approximately $3 million reduction following the clarification of roles with the NSW Department of Education (NSW DoE), under which Janison no longer provides venue hire services, together with the absence of $0.9 million of non-recurring paper-based testing revenue as this customer transitioned to digitised assessment delivery. Excluding these items, underlying revenue growth was 12% on the prior period.

Both segments grew. Platform revenue increased 3% to $31.7 million, supported by new customer wins and the expansion of existing accounts; excluding the same items described above, Platform's underlying revenue growth was 18%. Planned investment to support long-term growth, together with a higher services component in the revenue mix from on-boarding key new customers in their first year, weighed on segment earnings. Product revenue increased 2% to $16.4 million, with operational efficiencies lifting segment margins and earnings. Each segment's performance is discussed in detail under Segment Information below.

Segment Information

Operating revenues and Cost of Sales are recorded to a segment depending on the business unit in which they are directly attributed. Janison's two business units are Product (exam products, exam items and associated exam services for schools, parents and teachers) and Platform (enterprise-grade assessment platform technology and event management services for large organisations, education authorities and accreditation bodies. Also included is the Learning Management System). Any Cost of Sales or Operating Costs not directly attributable to a business unit are allocated on the basis of either revenue or labour costs.

Platform

Year ended 30 June	Platform 2026 ($'000s)	2025 ($'000s)	Change
Total segment revenue ordinary activities	**31,694**	**30,818**	**3%**
Cost of sales	15,773	15,066	5%
Segment gross profit	**15,921**	**15,752**	**1%**
Gross profit percentage of Platform segment revenue	*50%*	*51%*	*(1) ppt*
Operating expense	14,861	14,074	6%
Segment EBITDA	**1,060**	**1,678**	**(37)%**
EBITDA percentage of Platform segment revenue	*3%*	*5%*	*(2) ppt*

Platform is Janison's B2B assessment platform division, licensing Janison Insights™ to large education authorities, professional accreditation bodies and governments, alongside the Janison Academy™ learning management system.

Platform segment revenue grew 3% to $31.7 million ($30.8 million in FY25); excluding the NSW DoE venue hire services and non-recurring paper-based testing items described previously, underlying segment revenue growth was 18%.

- Janison Insights™ revenue grew $2.0 million (7%) to $29.3 million, on new customer wins — including the New Zealand Ministry of Education, occupational licensing in Victoria and Online Literacy & Numeracy Assessment Western Australia (together approximately $5.7 million) — and expansion of existing client accounts. This was partly offset by lower NSW Department of Education Selective High School and Opportunity Class program revenue following the clarification of roles described previously, under which Janison no longer provides venue hire services. Within Janison Insights™, the JEM in-person exam invigilation services business contributed $1.9 million, up $0.3 million (16%), and the Jai authoring platform $0.5 million (up $0.4 million).
- Revenue in Academy (Learnings) is stated excluding the PISA-Based Test for Schools contract, which concluded in June 2025 and contributed approximately $0.7 million in FY25 (no revenue in FY26). Janison Academy™ revenue declined by (15%) ($0.4 million) to $2.4 million due to expected customer attrition.

Segment gross margin declined to 50% (FY25: 51%), reflecting additional services work required to on-board new clients.

Operating expenses increased 6%, reflecting deliberate investment to support the division's long-term growth strategy. As a result, Platform EBITDA was $1.1 million, down 37% (or $0.6 million) on the prior year, with EBITDA margin declining to 3% (FY25: 5%).

Product

Year ended 30 June	Product 2026 ($'000s)	2025 ($'000s)	Change
Total segment revenue ordinary activities	**16,378**	**16,001**	**2%**
Cost of sales	5,462	5,725	(5)%
Segment gross profit	**10,916**	**10,276**	**6%**
Gross profit percentage of Product segment revenue	*67%*	*64%*	*3 ppt*
Operating expense	9,125	8,827	3%
Segment EBITDA	**1,791**	**1,449**	**24%**
EBITDA percentage of Product segment revenue	*11%*	*9%*	*2 ppt*

Product is Janison's content and product division, producing bespoke test content sold to schools and parents predominantly across Australia under the ICAS (International Competitions and Assessments for Schools), AAS (scholarship and placement tests) and QATs (secondary school practice tests) brands.

Product segment revenue grew 2% to $16.4 million ($16.0 million in FY25). Growth was largely driven by AAS revenue growth of $0.6 million (8%), QATs revenue and strong ICAS past paper sales, partly offset by not running the ICAS All-Stars competition in FY26.

- ICAS generated $7.5 million, down $0.2 million (2%), as FY25 included the ICAS All-Stars competition that did not run in FY26, partly offset by strong past-paper sales; ICAS continues to serve schools and parents across Australia, New Zealand, Hong Kong, Malaysia, Singapore and Indonesia.
- The Academic Assessment Services (AAS) suite — placement and progress testing, scholarship assessments and selective-entry solutions — delivered $7.5 million, up $0.6 million (8%), supported by expansion within existing schools and new school acquisitions.
- Quality Assessment Tasks (QATs), providing senior-secondary practice exams to over 1,000 schools in Australia, contributed $1.1 million, up $0.1 million (14%).
- Other product offerings contributed approximately $0.3 million across the remainder of the segment.

Gross profit margin increased 3 ppt to 67% (FY25: 64%), driven by operational efficiencies.

Operating expenses increased 3%, reflecting continued business-wide investment. Product EBITDA grew 24% to $1.8 million, with EBITDA margin improving 2 ppt to 11% (FY25: 9%).

Group Financial Review

Building on the segment results above, the following reviews the Group's consolidated profitability, cash flow and capital investment.

Gross Profit

Gross profit increased to $26.8 million in FY26, up from $26.0 million in FY25, representing growth of 3%. Gross profit margin was steady at 56% (FY25: 56%).

Product was the main contributor to gross profit growth, with its gross profit increasing $0.6 million (6%) on the back of operational efficiencies that lifted the gross margin 3 ppt to 67%. This was partly offset by a modest decline in Platform's gross margin (down 1 ppt to 50%), due to year one services of on-boarding of new customers, which limited Platform's gross profit growth to $0.2 million despite a 3% increase in segment revenue. Services delivered in a customer's first year remain a strategic and necessary component of digital assessment delivery. This reflects our approach of supporting customers through the early stages of their digital transition, laying the groundwork for future growth and upsell opportunities.

Cost of Sales includes direct personnel costs, cloud hosting, content development, software licensing, and exam delivery costs such as venue hire, freight, and scanning.

Opex

Operating expenses increased 5% in FY26, from $22.9 million to $24.0 million, driven primarily by Platform — where operating expenses rose 6% as the segment invested in winning and on-boarding new customers — while Product operating expenses increased 3% on continued business-wide investment. The operating expense ratio rose modestly, from 48.9% to 49.9%, as this investment slightly outpaced revenue growth in the year.

Acquired amortisation of $4.2 million was recorded in FY26, consistent with FY25, and continues to relate to intangibles acquired as part of the AAS business. Operating depreciation and amortisation decreased by approximately $1.1 million (24%) year-on-year, primarily reflecting lower intangible amortisation as legacy capitalised software approaches the end of its useful life, partly offset by higher office lease amortisation.

Operating EBITDA

Group Operating EBITDA declined 9% to $2.9 million in FY26 ($3.1 million in FY25), with Operating EBITDA margin easing from 7% to 6%. The result reflects divergent performance across the two segments: Product EBITDA grew 24% to $1.8 million as margin gains flowed through from operational efficiencies, while Platform EBITDA fell 37% to $1.1 million, reflecting the planned increase in operating expenditure to support long-term growth combined with a softer gross margin in the segment.

On a segment basis, Product's EBITDA margin improved 2 ppt to 11% (FY25: 9%), while Platform's EBITDA margin declined 2 ppt to 3% (FY25: 5%). The net effect was a modest reduction in Group Operating EBITDA, with Product's $0.3 million uplift only partly offsetting Platform's $0.6 million decline.

The Group continues to view the current period of investment — spanning new business development in Platform and efficiency initiatives in Product — as consistent with its longer-term growth strategy, with the trade-off in near-term EBITDA expected to support improved margins as new client accounts scale.

Operating Cashflow

Net operating cashflow increased by $0.7 million, driven by positive working capital movements. This supported $2.7 million in capital investments and a closing cash balance of $11.2 million, up $0.6 million from the prior year.

Capital Expenditure

Total capital expenditure was $2.7 million, comprising $2.5 million on intangible assets — including $0.6 million on Janison's AI-powered authoring platform, Jai — and $0.2 million on plant and equipment.

Risk

Market and competitive risks

Janison Education Group operates in a competitive and rapidly evolving educational technology market. The Company faces risks from both established players and new entrants who continuously develop innovative solutions. This competitive pressure can impact Janison's market share and growth prospects. To mitigate these risks, Janison focuses on continuous innovation including the use of AI in its operations and product, strategic partnerships, enhancing its product offerings and providing a comprehensive suite of complementary products and services to meet the dynamic needs of the education sector. In FY25, Janison launched a new AI-powered authoring platform, Jai.

Technological risks

As a leading provider of online assessment and learning platforms, Janison is heavily reliant on advanced technology. Risks associated with technology include system outages, data breaches and cyber-attacks, which can lead to operational disruptions and loss of customer trust. To address these risks, Janison invests in robust IT infrastructure, implements stringent cybersecurity measures, and regularly tests and updates its technology to ensure the highest levels of security and performance.

Regulatory and compliance risks

Operating in multiple regions, Janison must adhere to diverse regulatory requirements and educational standards including those pertaining to data privacy, data sovereignty and child protection laws. Changes in regulations or non-compliance can lead to legal challenges, financial penalties and reputational damage. Janison mitigates these risks by implementing internal controls, by staying abreast of regulatory changes and ensuring that its solutions are reviewed regularly to ensure compliance with local and international standards.

Operational risks

The success of Janison's services depends on the seamless operation of its platforms and the effective execution of its business processes. Operational risks include potential disruptions from natural disasters, supply chain issues and reliance on third-party service providers. Janison manages these risks through comprehensive disaster recovery plans, rigorous performance testing and monitoring of its partners.

Financial risks

Fluctuations in economic conditions, exchange rates and interest rates can pose financial risks to Janison. Additionally, managing cash flow, ensuring sufficient liquidity and securing funding for growth initiatives are critical financial challenges. To mitigate these risks, Janison employs prudent financial management practices, including maintaining a strong balance sheet, setting strict minimum working capital limits, operating flexible debt facilities and fostering relationships with financial institutions to ensure access to capital when needed.

Environmental, Social and Governance (ESG) risks

ESG factors are increasingly influencing the business landscape. Environmental risks include the impact of climate change on operations and the need for sustainable practices. Social risks involve maintaining a positive workplace culture and ensuring diversity and inclusion. Governance risks pertain to ethical conduct and transparent management practices. Janison addresses these risks by working to create an inclusive, diverse and positive workplace. We have introduced KPIs to measure gender diversity and have implemented strategies to address gender pay and equity gaps.

By identifying and proactively managing these common risks, Janison Education Group aims to sustain its growth trajectory, safeguard stakeholder interests and maintain its reputation as a trusted leader in the educational technology industry.

Customer concentration risk

A key risk for Janison is the concentration of revenue from a small number of major customers. While the Company continues to diversify its customer base across geographies and sectors, a material proportion of total revenue is currently derived from a limited number of contracts with key government and institutional clients.

The loss, non-renewal or material change in the terms of any of these significant contracts could have an adverse impact on the Company's financial performance. Janison proactively manages this risk by maintaining strong relationships with these customers, delivering consistent service excellence, and continuing to invest in platform capabilities and product innovation to ensure relevance and value. In parallel, the Company is executing its growth strategy with a focus on expanding into adjacent markets and onboarding new customers to reduce revenue concentration over time.

Directors' Meetings

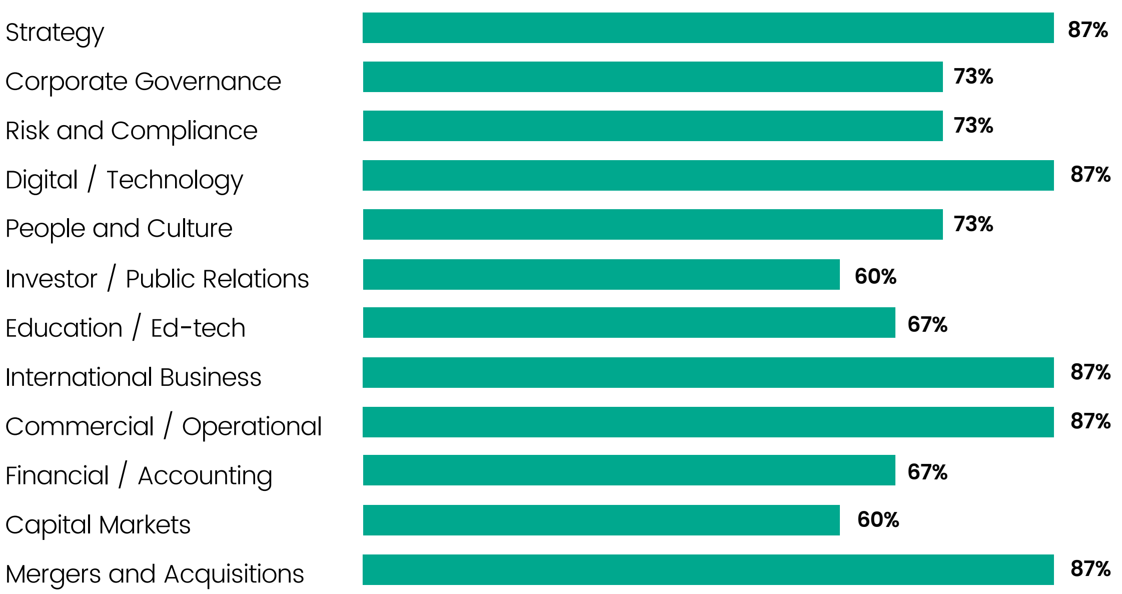
The following table sets out the number of Directors' Meetings held during the financial year and the number of meetings attended by each Director (while they were in office):

	Board Meetings		Audit & Risk Committee Meetings		People, Remuneration & Nominations Committee Meetings	
Name	Held	Attended	Held	Attended	Held	Attended
Kathleen Bailey-Lord	12	12	6	6	4	4
Allison Doorbar	12	10	6	5	4	4
Wayne Houlden[1]	12	11	6	4	4	0
Joanne (Jodie) Baker	12	11	6	6	4	4
Vicki Aristidopoulos	4	3	2	2	2	2
Stephe Wilks	10	9	3	3	1	1

All other business was conducted via circular resolution.

[1]Wayne Houlden, as an Executive Director, is not a member of any Board committee but is invited to attend all committee meetings as a standing invitee.

Board Skills Matrix



Events after the reporting period

On 21 August 2026, the Group entered into a subcontract with the National Foundation for Educational Research (NFER) to deliver Scotland's National Standardised Assessments, following its appointment as principal technology subcontractor. The subcontract has an initial four-year term and a total contract value to the Group of approximately A$14.2 million.

The Group has evaluated events occurring after the reporting date through 25 August 2026 and, other than as set out above, is not aware of any subsequent events requiring disclosure or adjustment in the financial statements.

Environment impacts

There have been no significant environmental impacts caused by the Group.

Dividends

No dividend has been paid or declared by the Company in respect of the financial year ended 30 June 2026 (FY25: nil), and the Directors do not recommend the payment of a dividend.

Significant changes in state of affairs

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

Future developments

Other than matters disclosed in this report or the financial statements, the Directors are not aware of any other circumstances that are likely to have a material impact on the Group's operations or financial results in future periods.

Equity instruments

As at the date of signing this report, there were 2,000,000 loan funded shares, 7,936,198 performance rights and 599,145 options which are exercisable as follow:

Date of Grant	Security	Number	Date of Expiry	Conversion Price $
14-Nov-25	Loan funded shares	2,000,000	14-Nov-40	0.22
14-Nov-25	Performance rights	4,765,398	14-Nov-40	Nil
14-Nov-25	Performance rights	2,334,842	14-Nov-40	Nil
Various	Performance rights	100,000	30-Jun-35	Nil
30-Nov-23	Performance rights	735,958	30-Jun-38	Nil
3-Nov-22	Options	300,000	11-Nov-26	1.17
3-Nov-22	Options	299,145	23-Feb-27	1.17
Total		**10,535,343**		

Directors & Officers insurance

During the financial year the Group paid insurance premiums in respect of directors and officers liability insurance so as to insure the Directors of the Group, the Company Secretary and all executive officers of the Group and of any related body corporate against a liability incurred as such as Director, secretary or executive officer to the extent permitted by the Corporation Act 2001. The amount paid during the year was approximately $97,552 (FY25: $97,560).

Auditor's independence

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 91 of this annual report.

Non-audit services

Stantons International Audit and Consulting Pty Ltd (Stantons International) are the appointed auditors of the Group. The auditor has not been indemnified under any circumstance.

There were no non-audit services provided in the financial year 2026 (FY25: Nil).

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.

Rounding of amounts

The Company is an entity to which ASIC Legislative instrument 2016/191 applies and accordingly amounts in the financial statements and directors' report have been rounded to the nearest thousand dollars.

Corporate Governance Statement

The Directors of the Company support and adhere to the principles of corporate governance, recognising the need for the highest standard of corporate behaviour and accountability to the corporate governance statement dated 25 August 2026 released to the ASX and posted on the Company's website: www.janison.com/about/investor-relations/.

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

Sincerely,

Kathleen Bailey-Lord

Chair

Janison Education Group

REMUNERATION REPORT.

"FY26 marked a step-change in how Janison governs and develops its people, translating strategic intent into frameworks, practices and culture."

Dear Shareholders,

I am pleased to present the FY26 Remuneration Report for Janison my third as Chair of the People, Remuneration and Nominations Committee (PRNC).

In last year's letter, we committed to a comprehensive review of Janison's remuneration framework; one designed to be simpler, more consistent and transparent for both executives and shareholders. This has been completed. The subsequent pages reflect a framework genuinely fit for purpose, clear in its aims, simpler to understand, market competitive, and firmly linked to the long-term interests of our shareholders.

With the appointment of a permanent Chief People Officer (CPO), the Committee has received improved, comprehensive and insightful people reporting. This supported substantive progress across our committee's remit and is visible throughout this report.

Leadership and Governance Developments

FY26 saw renewal of Janison's Board. In October 2025, Vicki Aristidopoulos retired after four years of service. Joining Janison in 2021, she made a valued contribution during a period of strategic transition. On behalf of the Board, we thank her sincerely. We welcomed Stephe Wilks in the same month as an independent Non-Executive Director. Bringing deep technology, governance and corporate finance expertise to the Board, we were disappointed when Stephe resigned on 3 June 2026 due to personal circumstances. We thank him for his contribution. The Board is currently reviewing its composition. It remains focused on ensuring it has the right combination of skills and experience, identified through the annual skills matrix review and aligned to strategy.

Wayne Houlden's transition to a full-time executive role focused on Janison's AI initiative, Jai, progressed strongly in FY26. His work culminated in Janison receiving two international e-Assessment awards. Wayne's deep knowledge of the assessment business and the sector made him uniquely placed to lead this work together with supporting Janison's internal AI adoption strategy.

Remuneration Framework Review

In August 2025, the PRNC commissioned a review of the remuneration framework by an independent external consultant, resulting in a complete refresh. The updated Executive Remuneration Framework was approved by the Board in October 2025. The review assessed all elements of executive reward — fixed remuneration, the short-term incentive and long-term incentive plans (STIPs and LTIPs) — against the guiding principles of simple, well-governed, market competitive, consistent, and performance-focused.

The outcome is a single, consistent framework that applies to the CEO and all Executives. It aligns STIP and LTIP design, performance measures, and documentation. The framework is set out in the Remuneration Report providing shareholders with a clear, documented, transparent view of how our executive remuneration is structured, performance is measured and outcomes determined.

CEO and Executive Remuneration

CEO STIP/LTIP

Sujata Stead completed her second full year as CEO. She continues to drive execution of Janison's strategy with clear focus and strong stakeholder engagement. Sujata's STIP target opportunity is 70% of salary, assessed against the same enterprise balanced scorecard as the broader Executive team. The scorecard weightings are unchanged from FY25. For FY26, the financial hurdle underpinning the STIP was not met, therefore no Short-Term Incentive is paid to Sujata.

The Board approved the CEO's LTIP performance conditions for the FY25–27 and FY26–28 plan periods in October 2025, with both tranches formally documented and grants issued. Performance Rights, representing 50% of each tranche, are assessed across three measures over each three-year period: revenue growth (30%), cash EBITDA (40%) and underlying earnings (30%). Vesting is set at threshold, target, and stretch levels and require material financial uplift above baseline. The remaining 50% of each tranche, delivered as Loan Funded Shares, and governed by a separate allocation linked to Total Shareholder Return (TSR) and Return on Equity (RoE). Full details are disclosed in the Remuneration Report.

EXECUTIVE STIP/LTIP

FY26 was the first year in which all Executives participated in a fully documented and consistently applied STIP framework. Executives have a target opportunity of 30% of salary, assessed against the same balanced scorecard as the CEO, with a financial hurdle and personal performance multiplier. The financial hurdle was not met in FY26. Accordingly, no Short-Term Incentive was payable to Executives.

The FY26-28 Executive LTIP was granted and performance rights issued to eligible participants in November 2025. Performance conditions are assessed against TSR relative to the S&P/ASX All Technology Index and Return on Equity, equally weighted over a three-year period.

The FY25–27 Executive LTIP, not formally endorsed in FY25, was retrospectively approved and granted under the updated FY26 framework to ensure consistency across all plan periods. Full details are disclosed below.

The FY24–FY26 LTIP concluded with no rights vesting, as outcomes were below the minimum threshold for both TSR and RoE. The Board acknowledges shareholder returns over this period have not met expectations. The strengthened framework is designed to create the conditions for improved long-term performance outcomes.

EMPLOYEE SHARE OWNERSHIP PLAN (ESOP)

As in previous years, Janison employees participated in the Company's ESOP — 15 employees opting into the scheme in FY26. Eligible employees are invited each year and are able to sacrifice up to 30% of their base salary annually.

NON-EXECUTIVE DIRECTOR FEE REVIEW

Non-Executive Director (NED) fees remain unchanged from FY25: Board Chair $140,000, NEDs $80,000, Committee Chairs an additional $15,000 per annum. All NEDs continue to be required to acquire a minimum shareholding equivalent to their annual fees within three years of appointment, further aligning the Board's interests with those of shareholders.

During FY26, the Board approved an amendment to the Director Share Purchase Plan (DSPP) to reduce the share sale restriction period from 15 years to 5 years post-purchase, bringing the plan into line with prevailing market practice. Shareholder ratification of this amendment will be sought at the 2026 AGM. Director participation in the DSPP is disclosed in the Remuneration Report.

People Governance and Culture

FY26 saw significant progress across our remit. In April 2026, the Company's values were refreshed, following an employee consultative process and are now embedded into recruitment, performance and recognition. The same month, the Board approved a refreshed Code of Conduct. A review of Janison's governance policies led by the CPO and new Head of Legal, Risk and Compliance was also completed.

Janison established a Health and Safety Consultative Committee and completed a Workplace Psychosocial Safety Index survey with an 83% response rate. Results were very positive, with actions now embedded in the people strategy and monitored through the work, health and safety (WHS) Risk Register.

The Board approved a refreshed Diversity Policy and inaugural Gender Equality Action Plan 2026–28 in February 2026. Janison benefits from strong female representation at Board and Executive levels at 75% and 50% respectively. The Plan provides a framework to build on this foundation and aligns to the six Workplace Gender Equality Agency (WGEA) Gender Equality Indicators. A Gender Pay Gap Employer Statement was published, affirming Janison's commitment to pay equity and transparent reporting.

A proactive payroll review identified our casual invigilators had been engaged under an incorrect modern award classification. We self-disclosed to the Fair Work Ombudsman, completed a full six-year reconciliation, remediated all affected employees, with a total back payment liability of $22,638. This was a matter the business identified, owned and resolved, reflecting the standard of proactive governance we expect.

Looking Ahead

As we move into FY27, the foundations are in place; a refreshed remuneration framework, a high-performing and more experienced executive team, a strengthened governance infrastructure, and a people strategy that is maturing in both ambition and execution. The PRNC recognises the priority our people are and our focus will shift increasingly toward ensuring that performance outcomes, both financial and non-financial, are appropriately reflected in remuneration decisions. Shareholders will continue to see a clear and credible link between executive reward and long-term value creation.

We remain genuinely open to feedback from shareholders and proxy advisors. Your views matter to us, and we are committed to open and constructive dialogue as we continue to grow and evolve.

Thank you for your continued support and trust in Janison.

Allison Doorbar

People, Remuneration and Nominations Committee Chair

Janison Education Group

1. Scope

The Remuneration Report sets out the prescribed key management personnel (KMP) remuneration information and details of Janison Education Group Limited (the Company) and its subsidiaries (the Group) in accordance with section 300A of the Corporations Act 2001 (the Act) and associated regulations, including policies, procedures, governance and factual practices as required.

The Company has chosen to provide additional information to develop an accurate and complete understanding of the Group's approach to the remuneration of KMP.

KMP are the non-executive directors, the executive directors and employees who have authority and responsibility for planning, directing and controlling the activities of the consolidated entity. On that basis, the following roles/individuals are addressed in this report:

Non-Executive Directors (NEDs) of Janison Education as at the end of FY26:

MS KATHLEEN BAILEY-LORD

- Chair of the Board since 26 October 2023
- Independent Non-executive Director appointed 23 February 2022
- Member of the Audit and Risk Committee and People, Remuneration and Nominations Committee since 26 October 2023

MS ALLISON DOORBAR

- Chair of the People, Remuneration and Nominations Committee since 26 October 2023
- Independent Non-executive Director appointed 20 June 2018
- Member of the People, Remuneration and Nominations Committee since 24 July 2018
- Member of the Audit and Risk Committee since 26 October 2023

MS JOANNE (JODIE) BAKER

- Independent Non-executive Director appointed 10 February 2025
- Chair of the Audit and Risk Committee since 28 February 2025
- Member of the People, Remuneration and Nominations Committee since 10 February 2025

Executive Directors of Janison Education during the reporting period:

MR WAYNE HOULDEN

- Executive Director since 26 March 2025

Senior Executives of Janison Education classified as KMP during the reporting period:

MS SUJATA STEAD

- Chief Executive Officer (CEO) since 1 May 2024

MR DHARMENDRA SINGH

- Chief Financial Officer (CFO) since 4 July 2025

KMP who ceased during the reporting period:

MS VICKI ARISTIDOPOULOS

- Independent Non-executive Director from 11 November 2021 to 23 October 2025
- Member of the Audit and Risk Committee from 11 November 2021 to 23 October 2025
- Member of the People, Remuneration and Nominations Committee from 26 October 2023 to 23 October 2025

MR STEPHE WILKS

- Independent Non-executive Director from 1 October 2025 to 3 June 2026

2. Context

The KMP remuneration structures that appear in this report reflect the arrangements applicable to the financial year FY26 and where appropriate, comments regarding future considerations or changes are made to provide additional context that may be helpful to shareholders in understanding remuneration governance and practices applicable to KMP.

The following outlines important context for the decisions that were made in relation to remuneration during FY26, the outcomes of which are presented in this report:

- In FY26, the People Remuneration and Nominations Committee commissioned a comprehensive review of Janison's Executive Remuneration Framework, engaging an independent external consultant to undertake the work. The review included the reward strategy, executive remuneration policy, Short Term Incentive Plan (STIP) and Long Term Incentive Plan (LTIP) design for both the CEO and Executives. The outcome is a refreshed framework underpinned by five guiding principles — Simple, Well Governed, Market Competitive, Consistent and Performance Focused — with the overarching vision of Demystifying Reward. The revised framework is described in full in Section 4 of this report.
- As disclosed in the FY25 remuneration report, the CEO's employment contract provided for grants of 3,000,000 performance rights (revenue, cash EBIT and earnings hurdles) and 3,000,000 loan funded shares (ROE and relative TSR hurdles), across three years, with one third of each allocation scheduled for grant in FY25. The FY25 tranche was not issued during that year as the specific performance targets were not set by 30 June 2025. This was addressed in FY26 by issuing the delayed FY25–27 grant alongside the scheduled FY26–28 grant, resulting in two LTIP grants during the year. Critically, the FY25–27 grant's measurement period was not adjusted to reflect the later issue date; it continues to run from 1 July 2024 to 30 June 2027, as originally intended, so the CEO's performance is assessed over the same period as if the grant had been issued on time. As part of the review noted above, the Board has strengthened its governance processes to prevent similar timing issues in future LTIP cycles.
- For FY26, the Group did not achieve the performance hurdles established by the Board for its incentive plans. Following its assessment of performance against the approved measures, the Board determined that the minimum performance thresholds had not been met. Accordingly, no STIP or LTIP awards were payable to KMP in respect of FY26.

3. Governance

3.1 People, Remuneration and Nominations Committee

The People, Remuneration and Nominations Committee Charter governs the operation of the People, Remuneration and Nominations Committee (the Committee). It sets out the Committee's role and responsibilities, composition, structure and membership requirements. The purpose of the Committee is to assist the Board by:

- Establishing appropriate processes regarding the review of the performance of directors, committees and the Board and implementing them.
- Reviewing and making recommendations to the Board in relation to the remuneration packages of senior executives and non-executive directors, equity-based incentive plans and other employee benefit programs.
- Developing policies, procedures and practices that will allow the Group to attract, retain and motivate high calibre executive.
- Ensuring a framework for a clear relationship between key executive performance and remuneration, that is aligned with shareholder's interests.

The Committee has the authority to seek external legal or other professional advice or assistance on any matters within its terms of reference.

The Company recognises the importance of ensuring that any recommendations given to the Committee provided by remuneration consultants are provided independently of the KMPs to whom they relate.

3.2 Transparency and engagement

The Committee seeks input regarding the governance of KMP remuneration from a wide range of sources, including:

- Shareholders and other stakeholders
- Committee Members
- External remuneration consultants
- Shareholder proxy advisors
- Other experts and professionals such as tax advisors and lawyers
- Company management to understand roles and issues facing the Company

During the year to 30 June 2026, the Committee engaged an independent external consultant to conduct a comprehensive review of the Executive Remuneration Framework. Fees of $28,750 were paid for these services during the period. The Board is satisfied that the advice was provided independently of the KMP to whom the recommendations relate.

3.3 Securities Trading Policy

The Company's Securities Trading Policy applies to Directors and executives classified as KMP (including their relatives and associates), those employees working closely with KMP, employees nominated by the Board, or any other employee holding inside information. It sets out the guidelines for dealing in any type of Company Securities by persons covered by the policy and the requirement for the Company to be notified within two business days of any dealing. It also summarises the law relating to insider trading which applies to everyone at all times.

Under the current policy, those covered by the policy may not trade during a "blackout period" or when they hold inside information (subject to exceptional circumstances arrangements). The following periods in a year are "blackout periods" as defined in the policy:

- Two weeks prior to the release of the Company's quarterly results or half year results
- From the financial year balance date until 24 hours following the release of the Company's preliminary full year results (Appendix 4E) as long as such results are audited
- Within 24 hours of release of price sensitive information to the market and another date as declared by the Board (ad-hoc)
- Shareholders can access the policy and other related documents by visiting the investor portal on the Company website via www.janison.com/about/investor-relations/

4. Remuneration strategy & structure

4.1 Our Reward Strategy

In FY26, Janison conducted a comprehensive review of its Executive Remuneration strategy. Commissioned by the Committee and assisted by an independent external consultant, the strategy is anchored by an overarching vision of Demystifying Reward; recognising the need to ensure executive remuneration is simple, transparent and easy for participants and shareholders to understand.

The strategy is underpinned by five guiding principles:

Guiding Principle	Description
Simple	Transparent, easy to communicate and understand, and facilitates ease of administration
Well Governed	Ensures adequate governance over reward decisions and provides clear guidance relating to those decisions
Market Competitive	Supports attraction, motivation and retention of key talent, and appropriately reflects the market and an individual's skill, experience and performance
Consistent	Supports a consistent approach to determining reward arrangements across the organisation
Performance Focused	Focuses on what is achieved and how it is achieved, driving the key short and long-term goals of the organisation

The Executive Remuneration Policy, incorporating this framework, was formally endorsed by the Committee and approved by the Board in October 2025.

4.2 Executive Remuneration Framework

The framework applies to all Executives and KMP of Janison. It comprises fixed remuneration and two variable components — a Short-Term Incentive and a Long-Term Incentive — designed to balance short-term performance delivery with long-term shareholder interests.

EXECUTIVE REMUNERATION STRUCTURE

Component	Purpose	Year 1	Year 2	Year 3
Fixed Remuneration • 100% Cash (incl. superannuation)	Market aligned and competitive base pay	Salary and Super paid monthly	-	-
Short-Term Incentive • 100% Cash • Execs 30% of Salary	To reward executives for performance against annual company objectives and operating plan	Performance assessed against a balanced scorecard	**> 100% Payment Cash**	-
Short-Term Incentive • CEO 70% of Salary	To reward the CEO for performance against annual company objectives and operating plan	Delivery of Annual Budget and Delivery of Stretch	**> 70% payment Cash** **> 30% share Grant**	**> Performance Testing**
Long-Term Incentive • CEO 80% - 50% Perf. Rights/ 50% Loan Shares - Execs 50% (100% Perf. Rights)	To reward and retain executives, encourage long-term growth and sustainability, and align with shareholder interests	**Grant** Performance assessed over a three-year period against key shareholder aligned metrics		**> Performance Testing**

The remuneration mix for the CEO and Executives reflects the following proportions of total target remuneration:

Component	CEO	Executives
Fixed Remuneration	40%	58%
Short-Term Incentive	29%	16%
Long-Term Incentive	32%	26%
Total at risk	**60%**	**42%**

FIXED COMPENSATION:

- Base salary is paid monthly and reviewed annually in August, balancing competitiveness for high-calibre executive talent with financial prudence.
- Super is paid monthly to a complying super fund and is based on legislative minimum requirements.
- Allowances & benefits include annual leave, parental leave, a phone allowance, parking allowance and the opportunity to acquire shares up to 30% of base salary each calendar year on a monthly basis under the Company Employee Share Ownership Plan (ESOP) scheme.

VARIABLE COMPENSATION:

- STIP is a variable incentive linked to annual performance against company objectives and the operating plan. For Executives, the target opportunity is 30% of base salary, paid 100% in cash. For the CEO, the target opportunity is 70% of base salary, paid as a 70% cash and 30% shares split. The STIP is assessed against a balanced scorecard incorporating quantitative financial, operational, customer, technology and people measures and is subject to a financial hurdle gate. Full details of the FY26 STIP outcomes are set out in Section 5.
- LTIP is an equity grant in the form of Indeterminate Performance Rights and Loan Funded Shares which vest on the achievement against market measures and non-market, financial measures and business outcomes. Performance is measured over a 3-year period with rights and loan shares granted on an annual basis. The long-term nature and the use of a market measure ensures a strong link between shareholder value creation and executive reward.
- In any given year it is possible that executives may be awarded no variable compensation.

Short Term Incentive Plan (STIP) details	
Aspect	**Plan, offers and comments**
Purpose	The STIP's purpose is to give effect to an element of remuneration that is partly at-risk and partly an incentive. This element of remuneration reinforces a performance-focused culture, encourages teamwork and co-operation among executive team members and maintains a stable executive team by helping retain key talent. These objectives aim to be achieved by a simple plan that rewards participants for their performance during a 12-month period. Non-executive Directors are excluded from participation.
Measurement Period	The Group's financial year (12 months).
Award Opportunities	For Executives, the target STIP opportunity is 30% of base salary, with a maximum of 120% of target achievable at stretch. For the CEO, the target STIP opportunity is 70% of base salary, with a maximum of 120% of target achievable at stretch. The Executive STIP is paid 100% cash. The CEO STIP is paid as 70% cash and 30% shares per employment contract terms.
Award/Payment	Assessments and award determinations are performed following the end of the Measurement Period and prior to the auditing of Group accounts. Awards are generally paid in cash in the September immediately following the end of the Measurement Period. They are paid through payroll with PAYG tax and superannuation remitted as appropriate. (See section 7.1. Key Management Personnel Remuneration of the Remuneration Report for more details.)

Short Term Incentive Plan (STIP) details	
Aspect	**Plan, offers and comments**
Performance Assessment	Each year the Board sets the conditions used to assess the STIP, in consultation with the CEO. The performance methodology was updated for FY26 and comprises three sequential steps. 1. Financial hurdle: At least 3 of 4 financial OKRs (Revenue, Operating Cash Profit, Net Cash Flow and Gross Margin) must be achieved for the plan to open. If the hurdle is not met, no STI is payable. 2. Balanced Scorecard: Determines the size of the potential payout on a sliding scale from 0% to 100%, comprising: • Financial (50%) • Customer (15%) • Product and Technology (15%) • Operations (15%) • People (5%). 3. Personal performance multiplier: Applied to the scorecard outcome based on the participant's annual performance rating: • Rating 1 or 2 – 0% (resulting in zero payout regardless of scorecard outcome) • Rating 3 – 100% • Rating 4 – 110% • Rating 5 – 120%. The Board retains discretion to reduce an individual's allocation or the entire pool to zero if there are significant risk or compliance issues. The outcome of these measures for KMP in FY26 is shown in Section 5.
Cessation of Employment During a Measurement Period	In the event of a termination of employment, the following applies to STIP opportunities for the financial year: • Awards lapse for any participant who leaves the Company within the first six months of the performance period. • If the participant is not employed on the date of payment, all award opportunities are forfeited unless otherwise determined by the Board. • If the termination is due to dismissal for cause, all award opportunities are forfeited, • If the termination is due to resignation, all entitlements in relation to the Measurement Period are forfeited, unless the termination is classified as "good leaver" at the discretion of the CEO or Committee. • A good leaver departing on or after 1 April and before the end of the performance period will be eligible to receive a pro-rata award at the normal payment date, based on the proportion of days elapsed during the performance period to the date of cessation or date of notice, whichever is earlier. • In the case of a good leaver, the Board may make an award at the time of the termination (which would be classified as a termination payment), or assess outcomes at the normal time, following the termination.
Change of Control	In the event of a Change of Control, including a takeover, the Board has discretion regarding the treatment of short-term incentive bonus opportunities, having regard to the portion of the Measurement Period lapsed and pro rata performance to the date of the assessment.
Fraud, Gross Misconduct etc.	If the Board forms the view that a participant has committed fraud or gross misconduct in relation to the Company then all entitlements in relation to the Measurement Period will be forfeited by that participant.

Long Term Incentive Plan (LTIP) details	
Aspect	**Plan, offers and comments**
Purpose	The LTIP's primary purpose is to reinforce a long-term performance-focused culture, encourage teamwork and co-operation among key executives and directors and maintain a stable leadership team by helping retain and engage key talent and ensure a strong link between shareholder value creation and executive reward. Other purposes include enabling the Company to compete effectively for the calibre of talent required for success, and facilitating variable remuneration cost outcomes so that in periods of poor performance the cost is reduced. Non-Executive Directors are excluded from participation.
Form of Equity	The current plan includes the ability to grant: • Indeterminate Performance Rights, which are subject to performance related vesting conditions and vesting hurdles and which may be settled upon exercise in cash or by new issues or on market purchase of ordinary fully paid Shares. No dividends accrue to unvested rights and no voting rights are attached. • Loan Funded Shares, acquired using a limited-recourse loan provided by the Company with no cash consideration payable upfront. Legal ownership of Loan Funded Shares is acquired on issue, subject to the Rules. No amount is payable by participants for grants of Performance Rights.
Amount Payable for Grants	No amount is payable by participants for grants of Performance Rights. Non-recourse loans are attached to the grant of loan funded shares.
Plan Limit	Unless prior shareholder approval is obtained, the number of Awards which may be granted under this Plan (assuming all Options and Performance Rights were exercised) must not at any time exceed in aggregate 3% of the total Issued Capital of the Company at the date of any proposed new Awards.
Grant Values	During FY26, Performance Rights were granted to KMP under the FY26–28 Executive LTIP and the FY26-28 CEO LTIP. The Board also retrospectively approved the FY25–27 Executive LTIP and FY25-27 CEO LTIP, which had not been formally issued in FY25. Details of all grants are set out in Section 5.
Exercise of Grants	Following the end of the Measurement Period, the Committee will assess whether the vesting conditions and hurdles have been met and will notify the participants of the number of Performance Rights which have vested (if any) and that are able to be exercised. The Board retains discretion to increase or decrease, including to nil, the extent of vesting in relation to each tranche of Performance Rights if it forms the view that is appropriate to do so given the circumstances that prevailed during the measurement period in relation to the Company or the Participant. The LTIP Rules include malus and clawback provisions.
Measurement Period	Performance Rights and Loan Funded Shares granted have a Measurement Period of 3 years that applies prior to vesting. Performance Rights and Loan Funded Shares grants are intended to be made annually.
Vesting Conditions	**Executive LTIP** Performance Rights vest subject to two equally weighted measures assessed over the three-year measurement period. 1. **Total Shareholder Return (TSR)** relative to the S&P/ASX All Technology Index (XTX) (50% weighting): • Threshold: JAN.ASX TSR is equivalent to the XTX TSR. 80% of tranche vests. • Target: JAN.ASX TSR is 10% greater than the XTX TSR, 90% of trance vests. • Stretch: JAN.ASX TSR is 20% greater than the XTX TSR, 100% of trance vests.

Long Term Incentive Plan (LTIP) details	
Aspect	**Plan, offers and comments**
Vesting Conditions	2. **Return on Equity (ROE)** (50% weighting): • Threshold: ROE 10.0% or greater, 80% of tranche vests. • Target: ROE 12.5% or greater, 90% of tranche vests. • Stretch: ROE 15.0% or greater, 100% of trance vests. ROE is defined as Net Profit After Tax adjusted for amortisation of acquired intangible assets and Share Based Compensation (NPAT-A) divided by Shareholder Equity. NPAT-A is calculated by summing the total NPAT-A for each of the 3 years during the Measurement Period and dividing by the average equity of the same 3-year Measurement Period. Each measure carries a 50% weighting on the total amount of Performance Rights. The exercise price is Nil. **CEO LTIP** The CEO's LTIP operates across three overlapping three-year periods (FY25–27, FY26–28 and FY27–29), with an allocation of 2,000,000 shares per period comprising 1,000,000 Performance Rights and 1,000,000 Loan Funded Shares. In FY26 the Board issued grants for both the FY25–27 and FY26–28 plans, with both accepted by the CEO on 14 November 2025. Details of grant values and measurement periods are set out in Section 5. Continued service with the Group up to the Vesting Date is a requirement for all Performance Rights and Loan Funded Shares to become eligible to vest. 1. **Performance Rights** (50% of allocation) vest subject to Revenue (30%), Cash EBITDA (40%) and Underlying Earnings (30%), assessed over each three-year period against targets set by the Board at grant by reference to the Board-approved three-year plan. Targets are fixed for the duration of the period. The vesting scale is: • Below threshold (<80% of growth target): 0% • Threshold (80% of growth target): 50% • Target (100%): 100% • Stretch (>110–120% of growth target) — up to 150%, capped at Board discretion. Straight-line vesting applies between levels. 2. **Loan Funded Shares** (50% of allocation) vest in two tranches. • Tranche 1: TSR (50% weighting at target) measured against the S&P/ASX All Technology Index (XTX): – Threshold: JAN.ASX TSR equivalent to the XTX index TSR, 80% vests – Target: JAN.ASX TSR 10% greater than index TSR, 90% vests – Stretch: JAN.ASX TSR 20% or more greater than index TSR, 100% vests. – Gate: JAN.ASX TSR must be positive over the measurement period • Tranche 2: ROE (50% weighting at target): – Threshold: ROE 10% or greater, 80% vests – Target: ROE 12.5% or greater, 90% vests – Stretch: ROE 15% or greater, 100% vests – Gate: Earnings per share (EPS) must be at least 0.5 cents per share in the final year of the measurement period ROE is defined as Net Profit After Tax adjusted for amortisation of acquired intangible assets and Share Based Compensation (NPAT-A) divided by Shareholder Equity. NPAT-A is calculated by summing the total NPAT-A for each of the 3 years during the Measurement Period and dividing by the average equity of the same 3-year Measurement Period. Upon vesting, the CEO may repay the loan (strike price fixed at $0.221 per share) to obtain full ownership of vested shares, or elect cashless settlement. The Board retains discretion to modify vesting outcomes and to adjust performance targets in exceptional circumstances, with any adjustments disclosed in the Remuneration Report.

Long Term Incentive Plan (LTIP) details	
Aspect	**Plan, offers and comments**
Plan Gates	**TSR Gate:** Total Shareholder Return must be positive over the measurement period for any Performance Rights or Loan Funded Shares to vest. **ROE Gate:** EPS must be at least 0.5 cents per share in the final year of the 3-year measurement period for any Performance Rights or Loan Funded Shares to vest.
Comments	Following the FY26 Reward Review, the comparator index for TSR measurement was updated from the ASX All Ordinaries Accumulation Index to the S&P/ASX All Technology Index (XTX), reflecting Janison's positioning as a technology-focused education company. This change was endorsed by the Committee's external remuneration consultant as consistent with market practice for organisations of similar scale and maturity. Return on Equity was retained as it ensures appropriate focus on profitable growth and cost management which are directly controlled by KMP.
Term	The Term of Rights in each Tranche will be 15 years unless otherwise determined by the Board and specified in an Invitation.
Cessation of Employment	A termination of employment will trigger a forfeiture of some or all of the long-term incentives held by an executive in respect of which performance conditions and hurdles have not yet been met, depending upon the circumstances of the termination. The Board retains discretion to trigger or accelerate payment or vesting of incentives provided the limitation on termination benefits as outlined in the Corporations Act are not breached. For the CEO LTIP specifically, vested Performance Rights and Loan Funded Shares held after termination will be automatically exercised 90 days after the date all rights held by the CEO are fully vested and cease to be subject to exercise restrictions.
Change of Control of the Company (CoC)	If a Change of Control Event occurs the Board may determine that all or a specified number of a Participant's Performance Rights or Loan Funded Shares vest or cease to be subject to Vesting Conditions or restrictions (as applicable).
Fraudulent or Dishonest Actions	If the Board takes the view that a Participant has acted fraudulently, dishonestly, or willfully breaches their duties to the Group, the Board has discretion to determine that unvested or unexercised awards are forfeited. The Board's discretion also extends to circumstances including: • activities or communications that may cause harm to the operations or reputation of the Company; • actions that caused or are expected to cause harm to the Company's stakeholders; taking excessive risks or contributing to unacceptable cultures within the Company; • exposing employees, the broader community or environment to excessive risks including risks to health and safety; • joining a competitor, and/or; • a material misstatement in the Company's financial reports which once resolved indicates that a larger number of rights previously vested than should have in light of the corrected information.

Long Term Incentive Plan (LTIP) details	
Aspect	**Plan, offers and comments**
Method of Allocation	**Executive LTIP** The number of Performance Rights granted (at Target) is calculated as 50% of the Executive's base salary divided by the 5-day volume-weighted average share price (VWAP) following the release of Janison's annual audited results. **CEO LTIP** Unlike the Executive LTIP, the CEO's allocation is not calculated by reference to base salary. It is a fixed quantum set by the Board at the time of invitation under the CEO LTIP Scheme Rules, rather than derived from a formula. The 5-day VWAP preceding the Annual General Meeting is used only to set the Strike Price for the Loan Funded Shares component, not to determine the number of instruments granted.

Employee Share Ownership Plan (ESOP) details	
Aspect	**Plan, offers and comments**
Purpose	The ESOP's purpose is to attract and retain permanent employees.
Period	The Company's financial year (12 months).
Award Opportunities	Eligible employees are entitled to participate in the ESOP and can sacrifice up to 30% of their Base Salary each year as a post-tax contribution during the Period. The Company will convert the employee contributions into fully paid ordinary shares at the end of the Period. For every $1 contributed by the employee, the Company will match with shares to the equivalent value up to a maximum of $2,000. Thereafter, the Company will match every additional $3 contributed with shares equivalent to the value of $1 up to the maximum of the individual's 30% of Base Salary.
Award/ Payment	Assessments and share issues are performed following the end of the Period and the auditing of Company accounts. Awards can be made through the issue of new equity or via on-market purchases.
Grant Values	During FY26 employees contributed approximately $75,704. Shares relating to contributions for FY26 will be issued at the end of August 2026, as per the policy.
Cessation of Employment During a Measurement Period	In the event of a termination of employment up to the Award date each year all award opportunities are forfeited and any cash contributed by the employee is returned in full.
Change of Control	In the event of a Change of Control, including a takeover, the Board has discretion regarding the treatment of the ESOP awards, having regard to the portion of the Measurement Period lapsed and pro rata performance to the date of the assessment.
Fraud, Gross Misconduct etc.	If the Board forms the view that a participant has committed fraud or gross misconduct in relation to the Company then all entitlements in relation to the Measurement Period will be forfeited by that participant and any cash contributions made by the employee will be returned in full.

4.3 Non-executive Director Remuneration Policy

The Non-executive Director remuneration policy applies to non-executive directors (NEDs) of the Company in their capacity as directors and as members of committees and is summarised as follows:

- Remuneration may be composed of Board fees, committee fees, superannuation, other benefits and equity grants.
- Remuneration will be managed within the aggregate fee limit (AFL) or fee pool approved by shareholders of the Company of $600,000 (excluding the salaries of executive Directors and payments to Directors for executive duties).
- The Board may seek adjustment to the AFL in the case of the appointment of additional NEDs, or should the AFL become insufficient to attract or retain the appropriate caliber of NEDs.
- Committee fees may be used to recognise additional contributions to the work of the Board by members of committees in circumstances where the workload of the Board is not equally shared.
- The Board Chair and Committee Chair fees will be set as a multiple of the fees payable to other NEDs, in recognition of the additional workload associated with this role.

The NED fee policy rates for FY26 were $80,000 fee (including super) for members and $140,000 fee (including super) for the Chair. A sub-committee Chair fee of $15,000 applies to the Chairs of the Audit and Risk Committee and the People, Remuneration and Nominations Committee.

The Board acknowledges that shares can be a valuable tool for aligning the interests of NEDs with those of shareholders. When NEDs hold shares in the Company, they have a vested interest in the Company's success, as the value of their shares will increase as the Company's stock price increases, this further ensures NED's decisions align with those of shareholders.

FY26 NON-EXECUTIVE DIRECTOR SHARE PURCHASE PLAN

The Non-Executive Director Share Purchase Plan (DSPP) allows non-executive directors to salary-sacrifice a portion of their fees in exchange for ordinary shares in the Company. Director contributions are deducted throughout the year and shares are issued to directors following approval at the Company's Annual General Meeting. No matching or bonus shares are provided and contributions are converted into shares using the 5-day volume weighted average price (VWAP) following the release of Janison's full year audited financial report. Directors contributed approximately $65,000 during FY26.

During FY26, the Committee recommended and the Board approved an amendment to the DSPP sale restriction period, reducing it from 15 years to 5 years post-purchase. This change brings the plan more into line with prevailing market practice and is considered to better support director participation while still maintaining meaningful long-term alignment with shareholder interests. Ratification of this amendment, including retrospective application to existing DSPP holdings, will be sought from shareholders at the 2026 AGM. At the 2026 AGM, share-holder approval under ASX Listing Rule 10.14 will also be sought to allow NEDs to receive shares under the amended DSPP for the following three-year period.

The Board is committed to ensuring remuneration of directors is fair and reasonable and that it is aligned with the interests of shareholders. The Committee will continue to monitor the effectiveness of the remuneration policy and it will make changes as necessary.

5. FY26 performance

5.1 Group performance

The following outlines the performance of the Group over the FY26 period in accordance with the requirements of the Corporations Act.

(A$ millions unless otherwise stated)	FY24	FY25	FY26
Revenue	$43.1	$46.8	$48.1
Annualised Recurring Revenue[1]	$30.7	$30.2	$31.7
Gross Margin	59%	56%	56%
Share Price ($) at 30 June	$0.28	$0.15	$0.10
Total Shareholder Return	(38%)	(45%)	(35%)
S&P/ASX All Technology Index (XTX) Return[2]	30%	29%	(25%)

[1] Annualised Recurring Revenue indicates all contracted recurring platform and services revenue.

[2] The comparator index for TSR measurement was updated from the ASX All Ordinaries Accumulation Index to the S&P/ASX All Technology Index (XTX) in FY26 following the Reward Review. XTX figures for FY24 and FY25 are included for reference.

Total Shareholder Return (TSR) is calculated as the return to shareholders between the start and the end of measurement period, composed of the sum of the change in the share price and dividends over the period as a percentage of the Share price at the start of the measurement period.

5.2 STIP and LTIP grants and determinations STIP outcomes FY26

STIP OUTCOMES FY26

Outlined below is a summary of the STIP awards and the amounts achieved in FY26 which was Nil. The table below also includes the CEO STIP award for FY25 that was paid in FY26.

		FY26 KPI Summary			Award Outcomes FY25 Paid in FY26
Name	**Position**	**Target Award $**	**Achievement %**	**$ Awarded**	**Total STI Award $**
Sujata Stead	Chief Executive Officer	400,000	0%	-	225,000
Dharmendra Singh	Chief Financial Officer	96,000	0%	-	-

STIP KPI metrics and targets are set annually in advance by the Board against the balanced scorecard framework described in Section 4.2.

LTIP OUTCOMES FY26

The LTIP operates on the basis of a series of rolling 3-year performance cycles commencing on 1 July each year and ending on 30 June three years later.

FY26 saw the conclusion of the measurement period for Janison's FY24 LTIP which covers the three years from 1 July 2023 to 30 June 2026. Over this period, the Company did not meet the Return on Equity (ROE) target threshold of 10% and did not meet the Total Shareholder Return (TSR) minimum target of 0% growth above the index. As a result of this, no performance rights vested for the FY24-26 LTIP period.

CALCULATED RESULTS FOR THE FY24-FY26 LTI PLAN

Measure	Target	Outcome	Percentage Rights Vesting	% Weighting
RoE	10-15% Return on Equity	(49)%	0%	50%
TSR	0-20% CAGR above the index	(35)%	0%	50%
TOTAL AMOUNT OF RIGHTS VESTING			**0%**	

FY26 LTIP GRANTS

The following grants were made to KMPs during FY26. Full details of vesting conditions are set out in Section 4.2.

Name	Plan	Instrument	Base Salary	LTIP %	Value at Target	Indicative VWAP[1]	Number of Rights (FY26 — 1/3 allocation)
Sujata Stead	FY25-27 CEO LTIP	Performance Rights	-	-	-	$0.22	1,000,000
Sujata Stead	FY25-27 CEO LTIP	Loan Funded Shares	-	-	-	$0.22	1,000,000
Sujata Stead	FY26-28 CEO LTIP	Performance Rights	-	-	-	$0.22	1,000,000
Sujata Stead	FY26-28 CEO LTIP	Loan Funded Shares	-	-	-	$0.22	1,000,000
Dharmendra Singh	FY26-28 Executive LTIP	Performance Rights	$320,000	50%	$160,000	$0.22	241,327

[1]The indicative VWAP reflects the 5-day VWAP post FY25 Annual Results announcement on 21 August 2025. For the CEO Loan Funded Share portion of the LTIP, the strike price is $0.221 per share which reflects the 5-day VWAP preceding the 2025 AGM.

As disclosed in the FY25 remuneration report, the CEO's employment contract provided for grants of 3,000,000 performance rights (revenue, cash EBIT and earnings hurdles) and 3,000,000 loan funded shares (ROE and relative TSR hurdles), with one third of each allocation scheduled for grant in FY25. Those FY25 grants were not issued. This was remedied in FY26, with the missed FY25 allocation incorporated into the FY26 grant cycle. Hence two LTIP grants were made in FY26, one of which relates to the FY25–FY27 performance period and the other relating to the FY26-FY27 performance period.

6. Changes in KMP & Directors' held equity

6.1 Changes in equity held by KMP

The following table outlines the changes in the amount of equity held by KMP of the Group over the financial year:

			Granted FY26						
Name	**Instrument**	**Balance Beginning of Year 1-Jul-25**	**Date Granted**	**Granted Number**	**Lapsed / Exercised Number**	**Vested Number**	**Purchased / (Sold) Number**	**Balance End of Year Number**	**Escrowed Number**
Sujata Stead	Performance Rights	-	14 Nov 25	2,000,000	-	-	-	**2,000,000**	-
	Loan Funded Shares	-	14 Nov 25	2,000,000	-	-	-	**2,000,000**	-
	Ordinary Shares	1,303,186	10 Oct 25	517,521	-	-	-	**1,820,707**	517,521
Dharmendra Singh	Performance Rights	-	14 Nov 25	723,982	-	-	-	**723,982**	-
	Performance Rights Vested	-	-	-	-	-	-	**-**	-
	Ordinary Shares	-	-	-	-	-	-	**-**	-
TOTAL		**1,303,186**	**-**	**5,241,503**	**-**	**-**	**-**	**6,544,689**	**517,521**

6.2 Non-Executive and Executive Directors' Equity Holdings

The following table outlines the changes in the amount of equity held by non-executive and executive directors of the Group over the financial year:

			Granted FY26						
Name	**Instrument**	**Balance Beginning of Year 1-Jul-25**	**Date Acquired**	**Granted Number**	**Forfeited Number**	**Vested Number**	**Purchased / (Sold) Number**	**Balance End of Year Number**	**Escrowed Number**
Wayne Houlden	Ordinary Shares	68,451,376	-	-	-	-	-	**68,451,376**	-
Allison Doorbar	Ordinary Shares	575,696	-	-	-	-	-	**575,696**	29,520
Vicki Aristidopoulos	Ordinary Shares	45,649	19 Sep 25		- -	-	31,051[1]	**76,700[2]**	31,051
	Options	300,000	-	-	-	-	-	**300,000**	-
Kathleen Bailey-Lord	Ordinary Shares	270,718	19 Sep 25	-	-	-	324,901[1]	**595,619**	324,901
	Options	299,145	-	-	-	-	-	**299,145**	-
Joanne (Jodie) Baker	Ordinary Shares	-	-	-	-	-	249,999[3]	**249,999**	-
Total		**69,942,584**	**-**	**-**	**-**		**605,951**	**70,548,535**	**385,472**

[1] These shares were purchased as part of the Janison FY25 NED Share Purchase Plan (NED SPP).

[2] Vicki Aristidopoulos retired as a Director on 23 October 2025. The balance shown is her holding as at the date she ceased to be KMP. Movements shown occurred while she held office.

[3] These shares were purchased directly by Joanne (Jodie) Baker and were not acquired under the NED SPP.

6.3 KMP grants

The following table outlines the value of equity granted to KMP in respect of the Group:

Name	Role	Instrument	Total Value at Grant $	Value Expensed/ (Reversed) in FY26	Max Value to be Expensed in Future Years	Min Value to be Expensed in Future Years
Sujata Stead	CEO	Performance Rights	220,000	110,000	110,000	-
		Loan Funded Shares	118,500	56,917	61,583	-
		Ordinary Shares	-	-	-	-
Dharmendra Singh	CFO	Performance Rights	78,369	26,123	52,246	-
TOTAL			**416,869**	**193,040**	**223,829**	**-**

The values ascribed in the above table for the CEO relate to the FY25 and FY26 grants; see Section 2 for Context.

7. Remuneration records

7.1 KMP Remuneration

The following table outlines the remuneration received by KMP of the Group during the financial years ended 30 June 2026 and 2025, prepared according to statutory disclosure requirements of the Act.

			Base Package					STI[3]		LTI[4]		
Name	**Role**	**Year**	**Salary $**	**Super Contribution $**	**Other Benefits $**	**Total Amount $**	**% of TRP**	**Amount $**	**% of TRP**	**Amount $**	**% of TRP**	**Total Package $ (TRP)**
Sujata Stead	CEO	2026	542,370	30,000	-	572,370	77%	-	-	166,917	23%	739,287
		2025	532,330	29,932	-	562,262	69%	225,000	28%	24,210	3%	811,472
Dharmendra Singh[1]	CFO	2026	332,610	30,000	-	362,610	93%	-	-	26,123	7%	388,733
		2025	-	-	-	-	-	-	-	-	-	-
Stuart Halls[2]	CFO	2026	-	-	-	-	-	-	-	-	-	-
		2025	368,110	29,932	-	398,042	102%	29,496	8%	(37,960)	(10%)	389,578
TOTAL		**2026**	**874,980**	**60,000**	**-**	**934,980**	**83%**	**-**	**-**	**193,040**	**17%**	**1,128,020**
TOTAL		**2025**	**900,440**	**59,864**	**-**	**960,304**	**80%**	**254,496**	**21%**	**(13,750)**	**(1%)**	**1,201,050**

[1] Appointed as CFO 4 July 2025.

[2] Resigned as CFO 30 June 2025.

[3] The STI performance conditions for FY26 were not achieved and, accordingly, no STI was awarded to KMP in respect of FY26.

[4] The LTIP value reported in this table is the amortised accounting charge of all grants that have not lapsed or vested as at the start of the reporting period. Where a market-based measure of used such as TSR or Share Price, no adjustments can be made to reflect actual LTI outcomes. Where conditions include only non-market hurdles (effectively anything other than Share price or TSR), LTI performance is amortisation may increase, or even be written back, based on the expected outcome during each year of the amortisation period (and may include negative values). No grants were issued to the CEO in FY25 as performance targets for that year had not been formally agreed (as disclosed in the FY25 Remuneration Report). The deferred FY25 allocation has been incorporated into the FY26 grant cycle; the expense above includes $54,083 in respect of this carry-forward.

7.2 Non-Executive and Executive Director Remuneration

Remuneration received by non-excecutive and executive directors of the Group during the financial years ended 30 June 2026 and 2025 is disclosed below:

Name	Role	Year	Board Fees $	Executive Fees $	Other Benefits $[5]	Superannuation $	Equity Grant $	Total $
Kathleen Bailey-Lord	Non-Executive Chair	2026	125,000	-	-	15,000	-	140,000
		2025	125,561	-	-	14,439	-	140,000
Wayne Houlden	Executive Director	2026	71,429	305,603	-	30,000	-	407,032
		2025	71,749	114,884	48,000	23,581	-	258,214
Joanne (Jodie) Baker[1]	Non-Executive Director	2026	84,821	-	-	10,179	-	95,000
		2025	32,540	-	-	3,742	-	36,282
Allison Doorbar	Non-Executive Director	2026	95,000	-	-	-	-	95,000
		2025	95,207	-	-	-	-	95,207
Vicki Aristidopoulos[3]	Non-Executive Director	2026	22,527	-	-	2,703	-	25,231
		2025	71,749	-	-	8,251	-	80,000
Stephe Wilks[2]	Non-Executive Director	2026	53,333	-	-	-	-	53,333
		2025	-	-	-	-	-	-
Mike Hill[4]	Non-Executive Director	2026	-	-	-	-	-	53,333
		2025	60,624	-	-	6,532	-	67,156
TOTAL		**2026**	**452,110**	**305,603**	**-**	**57,882**	**-**	**815,595**
TOTAL		**2025**	**457,430**	**114,884**	**48,000**	**56,546**	**-**	**676,860**

[1] Jodie Baker appointed 10 February 2025. 2025 reflects partial year from appointment date.
[2] Stephe Wilks appointed 1 October 2025 and resigned on 3 June 2026.
[3] Vicki Aristidopoulos retired 23 October 2025. 2026 reflects partial year to retirement date.
[4] Mike Hill resigned as Non-Executive Director on 28 February 2025.
[5] Included in "Other Benefits" is Living Away from Home Allowances which was discontinued in FY25.

8. Employment terms for KMP

8.1 Service Agreements

A summary of contract terms in relation to KMP as at the end of FY26 is presented below noting that under the FY26 arrangements, the STIP is scaled to the target amount and the LTIP is reported at the accounting value as of the date of grant since the vesting conditions attaching to the LTIP are either achieved or not achieved and therefore have either the grant date accounting value shown, or will not have a value.

		Period of Notice		Base Package including Super		STI Opportunity				LTI Opportunity			
Name	Position Held	From Company	From KMP	Amount $	Fixed % TRP	Target % of Base Pkg	Target STI Amount $	STI % TRP	% of STI Subject to Deferral	Target % of Base Pkg	Target LTI Amount $	LTI % TRP	Total Remuneration Package at Target Performance
Sujata Stead[1]	CEO	6 mths	6 mths	560,000	40%	71%	400,000	29%	31%	79%	442,000	32%	1,402,000
Dharmendra Singh	CFO	3 mths	3 mths	350,000	58%	27%	96,000	16%	0%	46%	160,000	26%	606,000
Wayne Houlden[2]	Director of AI Research	3 mths	3 mths	298,000	100%	-	-	-	0%	-	-	-	298,000
			TOTAL	**1,208,000**	**52%**	**41%**	**496,000**	**22%**	**31%**	**50%**	**602,000**	**26%**	**2,306,000**

[1] CEO STIP is paid as 70% cash and 30% shares per employment contract terms.

[2] Wayne Houlden commenced as Director of AI Research on 1 April 2025. From 1 July 2025 to 30 June 2026, he was employed on a full-time basis under a fixed-term executive arrangement. Following the end of this arrangement, Wayne has continued in his role while the terms of his ongoing employment are being finalised.

Note:

- All Directors and Sujata Stead are employed by the parent entity, Janison Education Group Limited.
- All employees including Dharmendra Singh are employed by the operating entity, Janison Solutions Pty Limited.
- All contracts have an open-ended duration.
- Base package includes an entitlement of four/five weeks annual leave per year of service and the compulsory superannuation.
- Contributions as per the Superannuation Guarantee.
- Maximum termination payments under the above contracts are up to the amount specified under the Act (1 x average Base Salary) unless shareholder approval is obtained. The treatment of incentives in the case of termination is addressed in separate sections of this report that give details of incentive design.
- On appointment to the Board, all Non-Executive Directors enter into an agreement with the Company in the form of a letter of appointment, including an outline of duties and the following features:
  - Open ended term, subject to ongoing approval by the Company's shareholders;
  - The initial fees payable to the person;
  - The terms on which the Company may terminate the appointment (e.g. resignation, bankruptcy etc.);
  - The initial granting of equity as outlined elsewhere in this report (only one grant specified in the agreement);
  - The agreement does not include any entitlement to termination payments, however under the equity grant arrangements, payments which may be classified as termination payments could theoretically arise, in which case the Board will exercise its discretion to determine the appropriate outcome.

9. Post-balance-date events

The Directors are not aware of any other matters or circumstances that have arisen since 30 June 2026 that have significantly affected or may significantly affect the remuneration arrangements of the Company's KMP.

FINANCIAL STATEMENTS.

J.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	2026 $'000	2025 $'000
Revenue from ordinary activities	3	48,072	46,819
Cost of sales	4	(21,235)	(20,791)
Gross profit		**26,837**	**26,028**
General and administrative expenses	5	(19,965)	(19,121)
Business development expenses		(4,021)	(3,780)
Total operating expenses		**(23,986)**	**(22,901)**
Share-based compensation		(462)	(235)
Depreciation and amortisation	6	(7,790)	(8,932)
Net financial income	7	322	314
Other non-operating expenses		(635)	(985)
Foreign exchange (losses) and gains		(78)	34
Loss before income tax expense		(5,792)	(6,677)
Income tax expense	8	(2)	(4,651)
Loss after income tax expense for the year attributable to the owners of Janison Education Group Limited		**(5,794)**	**(11,328)**
Other comprehensive loss for the year, net of tax		(204)	3
Total comprehensive loss for the year attributable to the owners of Janison Education Group Limited		**(5,998)**	**(11,325)**

		Cents	Cents
Basic loss per share	*28*	*(2.23)*	*(4.36)*
Diluted loss per share	*28*	*(2.23)*	*(4.36)*

Consolidated Statement of Financial Position

	Note	2026 $'000	2025 $'000
Assets			
Current assets			
Cash and cash equivalents	9	11,213	10,642
Trade and other receivables	10	3,782	3,320
Work in progress	11	581	833
Prepaid expenses		452	496
Total current assets		**16,028**	**15,291**
Non-current assets			
Work in progress	11	16	61
Property, plant and equipment	12	288	259
Intangible assets	13	14,098	18,819
Right-of-use assets	14	331	394
Other non-current assets		45	38
Total non-current assets		**14,778**	**19,571**
Total assets		**30,806**	**34,862**
Liabilities			
Current liabilities			
Trade and other payables	15	3,007	3,769
Employee entitlements	16	3,050	3,167
Lease liabilities	14	306	345
Contract liabilities	17	8,269	5,747
Provisions	14	10	6
Income tax payable	8	2	3
Total current liabilities		**14,644**	**13,037**
Non-current liabilities			
Employee entitlements	16	291	257
Lease liabilities	14	28	46
Provisions	14	63	63
Other non-current liabilities		28	29
Total non-current liabilities		**410**	**395**
Total liabilities		**15,054**	**13,432**
Net assets		**15,752**	**21,430**
Equity			
Share Capital	18	86,838	86,838
Reserves	19	6,891	6,775
Accumulated losses		(77,977)	(72,183)
Total equity		**15,752**	**21,430**

Consolidated Statement of Cash Flows

Year ended 30 June	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from customers		54,334	53,849
Payments to suppliers and employees		(50,966)	(51,162)
Interest received, net		360	337
Net cash from operating activities	**27**	**3,728**	**3,024**
Cash flows from investing activities			
Purchase of intangible assets	13	(2,522)	(2,066)
Purchase of property, plant and equipment	12	(198)	(144)
Net cash (used in) investing activities		**(2,720)**	**(2,210)**
Cash flows from financing activities			
Repayment of lease liabilities	14	(429)	(322)
Net cash (used in) financing activities		**(429)**	**(322)**
Net increase in cash and cash equivalents		579	492
Cash and cash equivalents at the beginning of the financial year		10,642	10,156
Effects of exchange rate changes on cash and cash equivalents		(8)	(6)
Cash and cash equivalents at the end of the financial year	**9**	**11,213**	**10,642**

Consolidated Statement of Changes in Equity

	Issued share capital $'000	Reserves $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2024	86,838	6,629	(60,855)	32,612
Loss after income tax expense for the year	-	-	(11,328)	(11,328)
Other comprehensive loss for the year, net of tax	-	3	-	3
Total comprehensive loss for the year	-	3	(11,328)	(11,325)
Transactions with owners in their capacity as owners:				
Share-based payments	-	143	-	143
Balance at 30 June 2025	**86,838**	**6,775**	**(72,183)**	**21,430**

	Issued share capital $'000	Reserves $'000	Accumulated Losses $'000	Total equity $'000
Balance at 1 July 2025	86,838	6,775	(72,183)	21,430
Loss after income tax expense for the year	-	-	(5,794)	(5,794)
Other comprehensive loss for the year, net of tax	-	(204)	-	(204)
Total comprehensive loss for the year	-	(204)	(5,794)	(5,998)
Transactions with owners in their capacity as owners:				
Share-based payments - net movement	-	320	-	320
Balance at 30 June 2026	**86,838**	**6,891**	**(77,977)**	**15,752**

FINANCIAL STATEMENTS NOTES.

Note 1. Summary of significant accounting policies

The financial statements are general purpose financial statements for the year ended 30 June 2026. They have been prepared in accordance with Australian Accounting Standards, the Corporations Act 2001, and other mandatory professional reporting requirements for profit-oriented entities.

These financial statements should be read in conjunction with any public announcements made by the Company during the reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year. The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

1.1 General information and nature of operations

These financial statements include Janison Education Group Limited (Janison), a publicly listed company incorporated and domiciled in Australia and its subsidiaries (collectively referred to as the Group).

Janison and its subsidiaries are principally engaged in the provision of digital assessment technology, specialist assessment services and school assessment products. The Group operates across two segments: Platform, which licenses enterprise-grade assessment technology to education authorities, government bodies and professional accreditation organisations; and Product, which delivers assessment products to schools and families through the ICAS, Academic Assessment Services and Quality Assessment Tasks brands.

The financial statements have been prepared using consistent accounting policies and methods of computation in all periods presented, unless otherwise stated.

1.2 Going concern basis

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

At 30 June 2026, the Group had net assets of $15.8 million (30 June 2025: Net assets of $21.4 million). The Group has incurred a net loss of $5.8 million for the year ended 30 June 2026 (30 June 2025: Net loss of $11.3 million).

At the date of this report, the Directors are of the opinion that there are reasonable grounds to expect that the Group will be able to continue as a going concern. In arriving at this conclusion, the Directors considered the following:

1. The Group has $11.2 million in cash reserves as at 30 June 2026.
2. The Group has access to an undrawn bank overdraft facility of $2.0 million, providing additional liquidity headroom if required.
3. Management note that the Group has no existing long-term debt and therefore no obligations in this regard.
4. The Directors are satisfied that the Group retains the ability to manage operating expenditure and capital allocation in response to changes in trading conditions.

The Directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial report as at 30 June 2026. Accordingly, no adjustments have been made to the financial report relating to the recoverability and classification of the asset carrying amounts or the amounts and classifications of liabilities that might be necessary should the Group not continue as a going concern.

Based on these factors, management has a reasonable expectation that the Group has and will have adequate resources to continue in operational existence for the foreseeable future.

1.3 Summary of material accounting policies

The financial statements have been prepared using the consistent accounting policies and methods of computation in all periods presented. The Group’s accounting policies are described below.

INCOME TAX

Janison (the 'head entity') and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts.

The tax consolidated group has applied the 'standalone taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognised the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group where it is probable that taxable income will be generated.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are

Note 1. Summary of significant accounting policies (continued)

recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity. The financial statements have been prepared using the consistent accounting policies and methods of computation in all periods presented. The Group's accounting policies are described below.

Current tax – Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities/ (assets) are therefore measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

Deferred tax – Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available.

No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

PLANT AND EQUIPMENT

Fixed assets including identifiable intangibles are measured at cost less depreciation and impairment losses. The carrying amount of plant and equipment and an assets residual values are reviewed as required, but at least annually.

Depreciation is calculated by applying the following methods and useful lives:

Category	Method	Useful Life
Computer Equipment	Straight-Line	3 years
Office Furnishings & Equipment	Straight-Line	4 to 15 years
Leasehold Improvements	Straight-Line	See note below
Purchased Intangibles	Straight-Line	3 to 5 years
Motor Vehicles	Straight-Line	5 years

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the assets.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive income.

IMPAIRMENT OF ASSETS

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income. Impairment testing is performed annually for intangible

Note 1. Summary of significant accounting policies (continued)

assets with indefinite lives and intangible assets not yet available for use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

INTANGIBLE ASSETS

Internally Developed Software – Expenditure on the research phase of projects to develop new software systems and products is expensed as incurred.

Costs that are directly attributable to the development phase of new Janison software products or costs that enhance the capabilities and features of existing products are recognised as intangible assets and are amortised over 3 years once complete, provided they meet the following recognition requirements:

- the development costs can be measured reliably
- the project is technically and commercially feasible
- the Group intends to and has sufficient resources to complete the project
- the Group has the ability to use or sell the software; and
- the software will generate probable future economic benefits.

Development costs not meeting these criteria for capitalisation are expensed as incurred. Directly attributable costs include employee costs incurred on software development along with an appropriate portion of direct overheads.

Any capitalised internally developed software that is not yet complete is not amortised, but is subject to impairment testing. Goodwill arises on the acquisition of a business.

Goodwill is not amortised, instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they may be impaired.

Subsequent measurement

All internally developed software is accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing as described in Intangibles Note.

EMPLOYEE BENEFITS

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries and accumulating annual leave.

The Group's liabilities for long service leave are included in other long-term benefits as they are not expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of services and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit and loss in the periods in which the changes occur.

The Group presents employee benefit obligations as current liabilities in the statement of financial position if the Group does not have an unconditional right to defer settlement for at least twelve (12) months after the reporting period, irrespective of when the actual settlement is expected to take place.

CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

PROVISIONS

Provisions are recognised when a Group Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefit will result and that outflow can be reliably measured.

REVENUE RECOGNITION

The Group has applied AASB 15: Revenue from Contracts with Customers in all periods in determining the amount of revenue recognised in each reporting period. Using the guidance provided in AASB 15, the Group uses a 5-step approach to analysing customer contracts and recording revenue:

Step 1: Identify the contract(s) involved in the arrangement with the customer
Step 2: Identify the performance obligations under the arrangement
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations
Step 5: Calculate revenue to be recognised in each

Note 1. Summary of significant accounting policies (continued)

reporting Period

Revenue is recognised and measured at the fair value of the consideration received or receivable excluding sales taxes. The Group recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below.

The Group provides customers Software as a Service (SaaS). Customers include corporates, schools, tertiary and governmental agencies.

The Group's revenue is separable into its components for each of these operating segments and recognised as follows:

a. Platform Licensing and Hosting Revenue
The Group's products include a learning platform and a student assessment platform. Revenue related to the licensing of these platforms is recognised on the completion of performance obligations of the licensed software under an agreement between the Group and the customer and in the case of period based fees recognised over the licence period. Cloud-based hosting services revenue is recognised over the period that the services are performed. Post-implementation licence support revenue includes fees for ongoing upgrades, minor software revisions and helpline support and is recognised as revenue over the contract period in which the services are performed.

b. Exam Management Revenue
Exam management revenue includes fees related to the physical supervision of exams for clients. Revenue is recognised in the period when exams are completed.

c. Content Revenue
Content revenue includes fees for sourcing third party content and in some cases fees for generating custom designed content. Content services fees are recognised as revenue over the period that the services are provided.

d. Software Development Project Revenue Software development project revenue includes fees related to the creation of custom designed software systems and configuration and implementation services linked to installing a Janison platform. Revenue related to software development and major configuration projects is recognised in proportion to the stage of completion, typically in accordance with the achievement of contract performance obligations and/or the percentage of completion.

e. Contract liabilities
Contractual amounts received from customers in advance of the start of the licence or hosting period or the provision of services are accounted for as a current liability called contract liabilities. The Group receives amounts from customers for the use of the Group's platform during events that take place in the following financial year. Revenue for these events is recorded throughout the delivery and reporting window and held in Income in Advance until that time.

f. Earned and Contract Assets
Revenues recorded for fees not yet invoiced to customers are accounted for as an asset called Unbilled Revenue. These amounts have met the revenue recognition criteria of the Group, but have not reached the payment milestones contracted with customers.

g. Other Income
Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

TRADE AND OTHER RECEIVABLES

Trade receivables are initially recognised at fair value and measured subsequently at amortised cost, less any allowance for expected credit losses. The general terms of trade receivables are between 14 and 30 days from date of recognition.

The Group applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected credit loss (ECL) provision for all trade receivables. To measure the ECL, trade receivables have been grouped based on the days past due. The estimation of loss allowance provision as at 30 June 2026 is determined by using a provision matrix based on historical credit loss experience, adjusted for factors specific to debtors, general economic conditions of the industry in which the debtor operates and an assessment of both the current and the forecast direction of conditions at the reporting date.

The trade receivables are written off where there is no reasonable prospect of recovery, for example customers declaring bankruptcy, or term receivables that have now become unrecoverable.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within other net operating income and expenses. Subsequent recoveries are credited against the same item.

SHARE BASED PAYMENTS

Equity-settled share-based compensation benefits are provided to employees and directors.

Note 1. Summary of significant accounting policies (continued)

Equity-settled transactions are awards of shares, or options/rights over shares, that are provided to employees and directors in exchange for the rendering of services.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model, the Hoadley correlated simulation model, or the Hoadley binomial model incorporating the Hull-White adjustment, as appropriate to the nature of the instrument and its vesting conditions. The models take into account the exercise price, the term of the instrument, the share price at grant date, the expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the instrument, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made.

An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are canceled, they are treated as if they had vested on the date of cancellation and any remaining expense is recognised immediately. If a new replacement award is substituted for the canceled award, the canceled and new award is treated as if they were a modification

GOODS AND SERVICES TAX (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the tax authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

1.4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Internally developed software and research costs – Management monitors progress of internal research and development projects by using a project management system. Significant judgement is required in distinguishing research from the development phase. Development costs are recognised as an asset when all the criteria are met, whereas research costs are expensed as incurred. Management also monitors whether the recognition requirements for development costs continue to be met. This is necessary as the economic success of any product development is uncertain and may be subject to future technical problems after the time of recognition.

Estimation uncertainty – When preparing the financial statements management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management and will seldom equal the estimated results. Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

Revenue – The Group recognises revenue on long-term software development projects based upon the percentage of completion against the contract performance obligation method which relies upon estimates of the total cost to complete a project at each reporting date.

Note 1. Summary of significant accounting policies (continued)

Contract liability – In accordance with AASB 15 Revenue from Contracts with Customers, the Group recognises revenue only when it is highly probable. Where this threshold has not been met, the related amounts are deferred and recorded as contract liabilities. Included in the contract liability balance is a quantum received prior to 30 June 2026 for which revenue recognition has been deferred, reflecting ongoing stakeholder engagement and management judgement. The outcome of these discussions remains pending as at the date of this report. The Group have considered the requirements of AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and the disclosure requirements within. However, given the discussions are ongoing regarding this matter it is impracticable to disclose either the quantum or nature of this balance.

Impairment – An impairment loss is recognised for the amount by which the assets' or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows management makes assumptions about future operating results, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows. These assumptions relate to future events and circumstances. The actual results may vary and may cause significant adjustments to the Group's assets within the next financial year. In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

Useful lives of depreciable assets – Management reviews the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets to the Group. Actual results, however, may vary due to technical obsolescence, particularly relating to software and IT equipment.

Provisions – Long service leave – As discussed in employee benefits, the liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, attrition rates and pay increases through promotion and inflation have been taken into account.

1.5 NEW AND AMENDED ACCOUNTING STANDARDS ADOPTED BY THE GROUP

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 2. Operating segments

Identification of reportable operating segments

The Group identifies its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources (Refer to Note 3 for information on the revenue components and their definition).

The Product segment is Janison's content and product division. It produces bespoke test content which is sold to schools and parents predominantly across Australia. Test brands include ICAS (International Competitions and Assessments for Schools), AAS (scholarship and placement tests) and QATs (secondary high school practice tests).

The Platform segment is Janison's B2B assessment platform division. It licences its assessment platform (Janison Insights™) and Learning Management System (Janison Academy™) to large education authorities, professional accreditation bodies and government.

2.1 Segment contribution

Year ended 30 June 2026	Product $'000s	Platform $'000s	Corporate $'000s	Total $'000s
Total segment revenue from ordinary activities	16,378	31,694	-	48,072
Cost of sales	5,462	15,773	-	21,235
Segment gross profit	10,916	15,921	-	26,837
Operating expense	9,125	14,861	-	23,986
Segment results	**1,791**	**1,060**	**-**	**2,851**
Revenue recognised at a point in time	15,657	2,488	-	18,145
Revenue recognised over time	721	29,206	-	29,927
Assets				
Segment assets	10,801	8,037	11,968	30,806
Total assets				**30,806**
Liabilities				
Segment liabilities	2,822	5,448	6,784	15,054
Total liabilities				**15,054**

Year ended 30 June 2025	Product $'000s	Platform $'000s	Corporate $'000s	Total $'000s
Total segment revenue from ordinary activities	16,001	30,818	-	46,819
Cost of sales	5,725	15,066	-	20,791
Segment gross profit	10,276	15,752	-	26,028
Operating expense	8,827	14,074	-	22,901
Segment results	**1,449**	**1,678**	**-**	**3,127**
Revenue recognised at a point in time	15,262	2,273	-	17,535
Revenue recognised over time	739	28,545	-	29,284
Assets				
Segment assets	15,963	7,033	11,866	34,862
Total assets				**34,862**
Liabilities				
Segment liabilities	2,103	3,644	7,685	13,432
Total liabilities				**13,432**

Note 2. Operating segments (continued)

2.2 Reconciliation from segment contribution to net loss after tax

Year ended 30 June	2026 $'000s	2025 $'000s
Segment results	2,851	3,127
Share-based compensation	(462)	(235)
Depreciation and amortisation	(7,790)	(8,932)
Net financial income	322	314
Other non-operating expense	(635)	(985)
Foreign exchange (losses) / gains	(78)	34
Income tax benefit	(2)	(4,651)
Net loss after tax	**(5,794)**	**(11,328)**

2.3 Revenue by market sector

Year ended 30 June	2026 $'000s	2025 $'000s
Schools	40,870	39,843
Higher Education	4,200	3,623
Enterprise and government	3,002	3,353
Total operating revenue	**48,072**	**46,819**

2.4 Revenue by geographical location

Year ended 30 June	2026 $'000s	2025 $'000s
Australia and New Zealand	46,472	43,613
UK and Europe	466	1,714
Asia	1,132	1,219
Rest of the world	2	273
Total operating revenue	**48,072**	**46,819**

Note 3. Revenue from ordinary activities

Year ended 30 June	2026 $'000s	2025 $'000s
Platform revenue - license and hosting revenue	26,695	24,488
Services revenue	21,377	22,331
Total operating revenue	**48,072**	**46,819**

Platform revenue includes licence and hosting revenue comprises revenue from ICAS, recurring revenue for the right to use the platform and platform maintenance i.e. revenue for maintenance and support services over a specific period of time (usually one year).
Services revenue includes revenues generated by platform customisation, implementation, configuration, exam management and invigilation.

Note 4. Cost of sales

Year ended 30 June	2026 $'000s	2025 $'000s
Personnel costs	10,330	9,235
Third party contractors	1,154	616
Hosting and software costs	6,183	5,381
Exam delivery costs	1,167	3,031
Content development costs	2,401	2,528
Total cost of sales	**21,235**	**20,791**

Personnel costs include wages and employee benefits for staff servicing customers, including software developers, testers, system operations engineers, and project and account managers.

Exam delivery costs include venue hire, freight, printing and scanning, and other exam-related costs.

Note 5. General and administration expenses

Year ended 30 June	2026 $'000s	2025 $'000s
Personnel costs	16,268	15,527
Unallocated employee costs	525	474
Travel	500	365
Office facility expenses	103	103
Professional services	283	525
Other	982	921
Telecommunications	376	331
Software licenses	928	875
Total general and administrative expenses	**19,965**	**19,121**

Personnel costs include the salaries, benefits and bonuses of the Group’s board and executive team, including human resources and finance functions.

Unallocated employee costs include primarily Australian state payroll taxes, staff training and other employee-related expenses not allocated by department.

Note 6. Depreciation and amortisation

Year ended 30 June	2026 $'000s	2025 $'000s
Operating depreciation and amortisation		
Office and other equipment	145	140
Leasehold improvements	-	9
Capitalised software costs	1,963	3,387
Right-of-use asset amortisation	402	290
Amortisation of other intangibles - non acquired IP	1,067	893
Total operating depreciation and amortisation	**3,577**	**4,719**
Acquired depreciation and amortisation		
Amortisation of other intangibles - acquired IP	4,213	4,213
Total acquired depreciation and amortisation	**4,213**	**4,213**
Total depreciation and amortisation expense	**7,790**	**8,932**

Note 7. Net financial income

Year ended 30 June	2026 $'000s	2025 $'000s
Interest income	(360)	(337)
Interest expense - lease liabilities	38	23
Net financial income	**(322)**	**(314)**

Note 8. Income tax expense

All calculations are subject to review by the Australian Taxation Office upon filing of the financial year 2026 tax return.

8.1 Components of income tax expense

Year ended 30 June	2026 $'000s	2025 $'000s
Current tax expense	2	3
Deferred tax expense	-	4,648
Income tax expense	**2**	**4,651**

	2026 $'000s	2025 $'000s
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(5,792)	(6,677)
Tax at the statutory tax rate of 25%	(1,448)	(1,669)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payment expense	115	59
Non-deductible expenditure	7	(20)
Derecognition of tax losses	952	6,338
Prior year adjustments	-	2
Unrecognised deferred tax assets	374	(61)
Adjustments due to different tax rates in different jurisdictions	2	2
Income tax expense	**2**	**4,651**

8.2 Deferred tax asset and liability

As at 30 June	2026 $'000s	2025 $'000s
Intellectual property valuation difference	-	2,461
Intangibles and other fixed assets	-	2,082
Employee entitlements accrual	-	892
Leases	-	16
Provisions and accruals	-	1,440
Deferred tax asset derecognised	-	(6,891)
Total deferred tax asset	**-**	**-**
Deferred tax liability	-	915
Unrecognised deferred tax liabilities	-	(915)
Total deferred tax liability	**-**	**-**

8.3 Unrecognised deferred tax asset

Deferred tax assets have not been recognised in respect of the following items, as it is not probable that future taxable profit will be available.

As at 30 June	2026 $'000s	2025 $'000s
Tax losses	3,400	4,161
Other deferred tax assets	7,689	5,976
Deferred tax assets	**11,089**	**10,137**

Note 8. Income tax expense (continued)

8.4 Income tax payable

As at 30 June	2026 $'000s	2025 $'000s
Income tax payable - foreign subsidiary	2	3
Income tax payable	**2**	**3**

During FY25, the Group has written off certain deferred tax assets relating to temporary differences, reflecting a conservative approach to recognising tax benefits in accordance with accounting standards.

Note 9. Cash and cash equivalents

As at 30 June	2026 $'000s	2025 $'000s
Cash at bank	7,535	10,642
Deposit at call	3,678	-
Total cash and cash equivalents	**11,213**	**10,642**

The company has a $2 million bank overdraft facility with National Australia Bank that bears interest at a variable rate when drawn. Balance of drawdown is nil at 30 June 2026.

Note 10. Trade and other receivables

As at 30 June	2026 $'000s	2025 $'000s
Trade receivables	3,453	3,140
Contract assets	317	174
Other receivables	13	6
Less: Allowance for expected credit losses	(1)	-
Total trade and other receivables	**3,782**	**3,320**

The aging of the Group's trade receivables, net of bad debt provisions, at the reporting date is:

As at 30 June	2026 $'000s	2025 $'000s
Current	3,410	3,070
Under 30 days	43	70
30-60 days	-	-
60-90 days	-	-
More than 90 days	-	-
Total trade receivables	**3,453**	**3,140**

Note 10. Trade and other receivables (continued)

The following table shows the movement in lifetime expected credit loss that has been recognised for trade and other receivables in accordance with the simplified approach set out in AASB 9:Financial Instruments.

As at 30 June	2026 $'000s	2025 $'000s
Opening balance	-	116
Additional provisions recognised	31	(116)
Receivables written off during the year as uncollectable	(30)	-
Closing balance	**1**	**-**

Note 11. Work in progress

Work in progress represents costs accumulated for the preparation of ICAS and REACH assessments. These costs comprise primarily internal and external labour and will be expensed when the assessments take place.

Current - As at 30 June	2026 $'000s	2025 $'000s
ICAS	581	789
Reach	-	44
Total current work in progress	**581**	**833**

Non-current - As at 30 June	2026 $'000s	2025 $'000s
ICAS	16	61
Total non-current work in progress	**16**	**61**

Note 12. Property, plant and equipment

As at 30 June	2025 $'000s	Additions $'000s	Deductions $'000s	2026 $'000s
Historical cost	615	198	(135)	678
Accumulated depreciation	(359)	(142)	111	(390)
Total office and computer equipment	**256**	**56**	**(24)**	**288**
Historical cost	14	-	-	14
Accumulated depreciation	(14)	-	-	(14)
Total leasehold improvements	**-**	**-**	**-**	**-**
Historical cost	17	-	-	17
Accumulated depreciation	(14)	(3)	-	(17)
Total motor vehicles	**3**	**(3)**	**-**	**-**
Total plant and other equipment	**259**	**53**	**(24)**	**288**

Note 13. Intangible assets

Intangible assets have been allocated to two cash-generating units (‘CGUs’), Platform and Product.

During the financial year, the Group capitalised $2.2 million of costs. These relate to platform development costs relating to new features to be included in future versions of the Janison Insights platform, and product development costs relating to item bank development costs. Once in use, these assets will be amortised over a three-year and five-year period, respectively.

Other intangibles include identifiable intangibles related to:
– the purchase of Academic Assessment Services in November 2021, the amount of $12.7 million has been recognised in relation to client relationships and a further $6.5 million of item bank intangibles. These assets have a useful life of 5 years.

– the purchase of Quality Assessment Tasks in October 2021, the amount of $1.9 million has been recognised in relation to the acquired item bank intangibles.

– intangible assets acquired from the purchase of EA including a CRM, an assessment item bank and online customer portal.

– item bank development.

	CGU1: Platform					CGU2: Product					
30 June 2026	**Goodwill $'000s**	**Acquired Intangible Assets $'000s**	**Internally Generated Intangible Assets $'000s**	**Work In Progress* $'000s**	**Total $'000s**	**Goodwill $'000s**	**Acquired Intangible Assets $'000s**	**Internally Generated Intangible Assets $'000s**	**Work In Progress* $'000s**	**Total $'000s**	**Total Intangible Assets $'000s**
Cost	2,880	-	25,295	727	28,902	3,132	21,064	8,027	-	32,223	**61,125**
Less accumulated amortisation	-	-	(24,108)	-	(24,108)	-	(19,339)	(3,580)	-	(22,919)	**(47,027)**
Carrying amount at end of period	**2,880**	**-**	**1,187**	**727**	**4,794**	**3,132**	**1,725**	**4,447**	**-**	**9,304**	**14,098**
Movement:											
Carrying amount at start of period	2,880	-	1,617	378	4,875	3,132	5,938	4,837	37	13,944	**18,819**
Additions	-	-	1,206	-	1,206	-	-	1,004	-	1,004	**2,210**
Disposals, transfers, and other	-	-	-	349	349	-	-	-	(37)	(37)	**312**
Amortisation expense	-	-	(1,636)	-	(1,636)	-	(4,213)	(1,394)	-	(5,607)	**(7,243)**
Carrying amount at end of period	**2,880**	**-**	**1,187**	**727**	**4,794**	**3,132**	**1,725**	**4,447**	**-**	**9,304**	**14,098**

*Work in progress relates to Internally Generated Assets for projects that are not yet complete and have not yet started to amortise. Once complete, these projects are transferred to Internally Generated Intangible Assets.

Note 13. Intangible assets (continued)

As at 30 June 2025	CGU1: Platform					CGU2: Product					
	Goodwill $'000s	Acquired Intangible Assets $'000s	Internally Generated Intangible Assets $'000s	Work In Progress* $'000s	Total $'000s	Goodwill $'000s	Acquired Intangible Assets $'000s	Internally Generated Intangible Assets $'000s	Work In Progress* $'000s	Total $'000s	Total Intangible Assets $'000s
Cost	2,880	-	24,085	378	27,343	3,132	21,064	7,025	37	31,258	**58,601**
Less accumulated amortisation	-	-	(22,468)	-	(22,468)	-	(15,126)	(2,188)	-	(17,314)	**(39,782)**
Carrying amount at end of period	**2,880**	**-**	**1,617**	**378**	**4,875**	**3,132**	**5,938**	**4,837**	**37**	**13,944**	**18,819**
Movement:											
Carrying amount at start of period	2,880	-	4,082	168	7,130	3,132	10,151	3,339	1,493	18,115	**25,245**
Additions	-	-	576	378	954	-	-	2,736	37	2,773	**3,727**
Disposals, transfers, and other	-	-	-	(168)	(168)	-	-	-	(1,493)	(1,493)	**(1,661)**
Amortisation expense	-	-	(3,041)	-	(3,041)	-	(4,213)	(1,238)	-	(5,451)	**(8,492)**
Carrying amount at end of period	**2,880**	**-**	**1,617**	**378**	**4,875**	**3,132**	**5,938**	**4,837**	**37**	**13,944**	**18,819**

*Work in progress relates to Internally Generated Assets for projects that are not yet complete and have not yet started to amortise. Once complete, these projects are transferred to Internally Generated Intangible Assets.

Note 13. Intangible assets (continued)

Impairment testing for intangible assets

The Group’s impairment testing is performed at the CGU level, of which there are two, Platform and Product. This is based on the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets (per AASB 136 para 6). The Platform CGU at 30 June 2026 includes $2.9 million and the Product CGU includes $3.1 million of goodwill. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently where there may be an indication of impairment. Where the carrying value of the CGU exceeds its recoverable amount, the carrying amount of the CGU is reduced to its recoverable amount through the recognition of an impairment loss. During the year, no impairment losses were recognised.

Calculation of recoverable amount

The recoverable amount of each CGU is determined based on value-in-use calculations which require the use of assumptions. The key assumptions used within these calculations are set out below:

1. Forecast future cash flows

The calculation of the recoverable amount of each CGU involves the use of cash flow projections based on the Group's latest internal three-year strategic plan and additional two-year forecast which reflect management's best estimate of income, expenses, capital expenditure and cash flows for each CGU. For each CGU, the cash flow projections for a five-year period have been determined based on expectations of future performance. Key assumptions in the cash flows include sales growth (FY26–FY29 CAGR of 6%–11%, reducing to 0% in FY30 and FY31) and the costs of doing business. The values assigned to each key assumption are based on past experience or, if appropriate, consistent with external sources of information. Cash flow projections are based on risk-adjusted forecasts allowing for estimated changes in the business, the competitive trading environment, legislation and economic growth. Cash flows beyond this three year period are extrapolated using an estimated growth rate.

2. Discount rates

Estimated future cash flows are discounted to their present value using a discount rate of 12%, reassessed with reference to the Group's weighted average cost of capital as at 30 June 2026 (FY25: 12%).

3. Expected growth rates

Cash flows beyond the five-year period are extrapolated using estimated long-term growth rates. The growth rates are based on historical performance as well as expected long-term market operating conditions. A terminal growth rate of 3% has been applied for both the Platform and Product CGUs (3% in FY25). For the financial year ended 30 June 2026, the recoverable amount of net assets for all CGUs is greater than the carrying value of the assets and therefore the goodwill and other intangible assets are not considered impaired.

Sensitivity

Management have made judgements and estimates in respect of impairment testing of goodwill and other intangible assets. Should these judgements and estimates not occur, the resulting carrying amounts of assets may decrease.

For all CGUs, any reasonable change in the key assumptions on which the recoverable amount is based would not cause the CGU’s carrying amount to exceed its recoverable amount. A sensitivity analysis was performed over the key inputs to the value in use calculation, being the discount rate and growth rate. With all other variables being held constant, the discount rate for the Platform CGU would need to increase by more than 50pp, and the discount rate for the Product CGU would need to increase by more than 20pp before the recoverable amount of each CGU would be less than its carrying value. With all other variables being held constant, the growth rate for the Platform CGU would need to decrease by more than 7pp, and the growth rate for the Product CGU would need to decrease by more than 4pp before the recoverable amount of each CGU would be less than its carrying value.

Note 14. Right-of-use assets, lease liabilities and provisions

Right-of-use assets

Year ended 30 June	2026 $'000s	2025 $'000s
Balance at 1 July	394	329
New lease	155	219
Lease modification	184	164
Lease termination	-	(28)
Depreciation	(402)	(290)
Closing net book value	**331**	**394**
Carrying amount of lease assets, by class of underlying asset:		
Office premises	331	394

Lease Liabilities

Year ended 30 June	2026 $'000s	2025 $'000s
Balance at 1 July	391	344
New lease	150	214
Lease modification	184	164
Lease termination	-	(32)
Interest	38	23
Principal repayments	(429)	(322)
Closing net book value	**334**	**391**
Current	306	345
Non-current	28	46
Total	**334**	**391**

Provision for make good

Year ended 30 June	2026 $'000s	2025 $'000s
Opening balance	69	68
New lease	5	5
Lease ended	(1)	-
Remeasurement	-	(4)
Closing balance	**73**	**69**

As at 30 June	2026 $'000s	2025 $'000s
Current make good provision	10	6
Non current make good provision	63	63
Total provision for make good	**73**	**69**

The above liabilities relate to leases for office premises located at:
- Level 3, Wentworth Park, Main Grandstand, Ultimo NSW
- 2 Locomotive Street, Eveleigh NSW
- 477 Collins Street, Olderfleet, Melbourne VIC

Note 14. Right-of-use assets, lease liabilities and provisions (continued)

The lease for Level 3, Wentworth Park, Main Grandstand, Ultimo NSW was extended by 14 months from 1 July 2026. As the Group was committed to the extension at 30 June 2026, this was treated as a lease modification in accordance with AASB 16. The lease liability and right-of-use asset were remeasured accordingly.

The lease at Level 1/380 St Kilda Road, Melbourne VIC ceased during FY26.

Note 15. Trade and other payables

As at 30 June	2026 $'000s	2025 $'000s
Trade payables	911	2,504
Sundry accrued expenses	1,884	757
Employee related payables	212	508
Total trade and other payables	**3,007**	**3,769**

Trade and other payables are non-interest bearing and have various repayment terms but are generally settled within 30 to 60 days of recognition. No trade and other payables were past due as at 30 June 2026 (FY25: nil).

Note 16. Employee entitlements

As at 30 June	2026 $'000s	2025 $'000s
Current employee entitlements provision	3,050	3,167
Non - current employee entitlements provision	291	257
Total employee entitlements	**3,341**	**3,424**

Note 17. Contract liabilities

Contract liabilities represent consideration received in advance of the delivery of services and are recognised as revenue as the related performance obligations are satisfied in accordance with AASB 15 Revenue from Contracts with Customers.

At 30 June 2026, contract liabilities of $8.3 million (FY25: $5.7 million) comprise two primary components:

- Prepaid exam fees — amounts received from customers in advance of assessments scheduled to take place between late August and early September 2026, including ICAS and other assessment events. These amounts will be recognised as revenue upon delivery of the assessments.
- Prepaid licence and hosting fees — amounts received in advance of licence and platform hosting periods. These amounts will be recognised as revenue over the licence period, typically within 12 months of receipt.

All contract liability balances are expected to unwind and be recognised as revenue within the next 12 months as the related services are delivered.

Note 18. Share Capital

Details	Date	Share Capital $'000s	No. of shares
Balance	1 July 2024	86,838	258,324,065
FY24 2H Employee Share Ownership Program	4 September 2024	-	1,564,187
Balance	**30 June 2025**	**86,838**	**259,888,252**
-	-	-	-
Balance	**30 June 2026**	**86,838**	**259,888,252**

The FY25 Employee Share Ownership Program shares and FY25 Director Share Plan shares were purchased on-market and transferred to participants. As no new shares were issued by the Company, these transactions did not result in any movement in share capital or the number of shares on issue.

Ordinary shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders' meetings, each ordinary share entitles the holder to one vote when a poll is called; otherwise, each shareholder has one vote on a show of hands. The Company does not have a par value in respect of its issued shares.

Capital management

Management controls the capital of the Group to maintain investor, creditor and market confidence and to sustain the future development of the business.

Management monitors and manages the Group's capital by assessing financial risks and adjusting the capital structure in response to changes in these risks and in market conditions. This includes the management of financial liabilities and equity instruments.

Note 19. Reserves

The table below details the movements in reserves for the two years ended 30 June 2026 and 30 June 2025.

Details	Date	Reserves $'000s	Reserves No. of units
Balance	**1 July 2024**	**6,629**	**5,872,948**
Performance rights forfeited	15 July 2024	-	(2,010,574)
Performance rights granted FY23 Plan	Various	24	-
Performance rights granted FY24 Plan	Various	6	-
FY24 Director Share Ownership Program	6 December 2024	33	-
FY25 Employee Share Ownership Program	Various	80	-
Foreign currency translation	-	3	-
Balance 30 June 2025		**6,775**	**3,862,374**
Performance rights forfeited	28 July 2025	-	(1,048,200)
Performance rights granted FY24 Plan	Various	21	-
Performance rights granted FY25 Plan	19 November 2025 [1]	170	2,334,842
Performance rights granted FY26 Plan	19 November 2025 [1]	172	4,765,400
Loan funded shares granted FY25 Plan	19 November 2025 [1]	35	1,000,000
Loan funded shares granted FY26 Plan	19 November 2025 [1]	22	1,000,000
FY26 Employee Share Ownership Program	Various	42	-
Equity Funding Adjustment	-	(142)	-
Performance rights forfeited	4 February 2026	-	(1,379,073)
Foreign currency translation	-	(204)	-
Balance 30 June 2026		**6,891**	**10,535,343**

[1] Performance Rights and Loan Funded Shares are shown as at the date they were issued to the register (per the Company's ASX notifications). For AASB 2 Share-based Payment purposes, the grant date — being the date at which the Company and the holder reached a shared understanding of the terms, and the date at which fair value was measured — is 14 November 2025. Refer to Share Based Compensation below.

Share-based compensation

The Company operates equity-settled share-based payment arrangements to attract, retain and incentivise employees and senior executives. The arrangements include Performance Rights, Loan Funded Shares, options and employee share ownership programs.

Further information regarding share-based payment arrangements provided to Key Management Personnel is included in the Remuneration Report.

Movements in share-based payment instruments

	Loan Funded Shares No. of units	Performance Rights No. of units	Options No. of units
As of 1 July 2024	**-**	**5,273,803**	**599,145**
Average exercise price in dollars	Nil	Nil	n/a
Units granted during the year	-	-	-
Units exercised during the year	-	-	-
Units forfeited during the year	-	(2,010,574)	-
As of 30 June 2025	**-**	**3,263,229**	**599,145**
Average exercise price in dollars	Nil	Nil	n/a
Units granted during the year	2,000,000	7,100,242	
Units exercised during the year	-	-	-
Units forfeited during the year	-	(2,427,273)	-
As of 30 June 2026	**2,000,000**	**7,936,198**	**599,145**

Note 19. Reserves (continued)

Weighted average life of: performance rights = 14.1 years, options = 0.5 years

During the year ended 30 June 2026, share-based compensation was provided to the Chief Executive Officer, Chief Financial Officer and other Senior Executives as follows:

Date Issued	Performance Rights	Loan Funded Shares	Share Price on Date of Issue	Vesting Condition	Volatility	Value	FY26 Expense[3]
	No. of units	No. of units			%	$'000	$'000
19 November 2025[1]	1,334,842	-	$0.22	1	60%	145	96
19 November 2025[1]	1,000,000	-	$0.22	2	60%	110	73
19 November 2025[2]	3,765,400	-	$0.22	1	60%	408	136
19 November 2025[2]	1,000,000	-	$0.22	2	60%	110	37
19 November 2025[1]	-	1,000,000	$0.22	3	60%	52	35
19 November 2025[2]	-	1,000,000	$0.22	3	60%	66	22
Total	**7,100,242**	**2,000,000**				**891**	**399**

[1] Performance rights and Loan Funded Shares granted FY25 Plan.
[2] Performance rights and Loan Funded Shares granted FY26 Plan.
[3] The FY26 Expense above relates only to the grants shown in this table and does not include the residual FY24 performance plan expense or the ESOP charge, both of which are also recognised in the Statement of Profit or Loss.

Vesting conditions
1. Executive LTIP Performance Rights

Performance rights vest subject to two equally weighted measures assessed over the three-year measurement period.

a. Total Shareholder Return (TSR) relative to the S&P/ASX All Technology Index (XTX) (50% weighting):
- Threshold: JAN.ASX TSR is equivalent to the XTX TSR. 80% of tranche vests.
- Target: JAN.ASX TSR is 10% greater than the XTX TSR, 90% of trance vests.
- Stretch: JAN.ASX TSR is 20% greater than the XTX TSR, 100% of tranche vests.

b. Return on Equity (ROE) (50% weighting):
- Threshold: ROE 10.0% or greater, 80% of tranche vests.
- Target: ROE 12.5% or greater, 90% of tranche vests
- Stretch: ROE 15.0% or greater, 100% of tranche vests.

ROE is defined as Net Profit After Tax adjusted for amortisation of acquired intangible assets and Share Based Compensation (NPAT-A) divided by Shareholder Equity.

NPAT-A is calculated by summing the total NPAT-A for each of the 3 years during the Measurement Period and dividing by the average equity of the same 3-year Measurement Period.

Each measure carries a 50% weighting on the total amount of Performance Rights. The exercise price is Nil.

Note 19. Reserves (continued)

2. CEO LTIP Performance Rights

Performance Rights vest subject to Revenue (30%), Cash EBITDA (40%) and Underlying Earnings (30%), assessed over each three-year period against targets set by the Board at grant by reference to the Board-approved three-year plan. Targets are fixed for the duration of the period. The vesting scale is:

- Below threshold (<80% of growth target): 0%
- Threshold (80% of growth target): 50%
- Target (100%): 100%
- Stretch (>110–120% of growth target) — up to 150%, capped at Board discretion.

Straight-line vesting applies between levels.

3. CEO LTIP Loan funded Shares

Loan Funded Shares vest in two tranches.

- **Tranche 1:** TSR (50% weighting at target) measured against the S&P/ASX All Technology Index (XTX):

(i) Threshold: JAN.ASX TSR equivalent to the XTX index TSR, 80% vests
(ii) Target: JAN.ASX TSR 10% greater than index TSR, 90% vests
(iii) Stretch: JAN.ASX TSR 20% or more greater than index TSR, 100% vests.
(iv) Gate: JAN.ASX TSR must be positive over the measurement period.

- **Tranche 2:** ROE (50% weighting at target):

(i) Threshold: ROE 10% or greater, 80% vests.
(ii) Target: ROE 12.5% or greater, 90% vests.
(iii) Stretch: ROE 15% or greater, 100% vests.
(iv) Gate: EPS must be at least 0.5 cents per share in the final year of the measurement period.

ROE is defined as Net Profit After Tax adjusted for amortisation of acquired intangible assets and Share Based Compensation (NPAT-A) divided by Shareholder Equity. NPAT-A is calculated by summing the total NPAT-A for each of the 3 years during the Measurement Period and dividing by the average equity of the same 3-year Measurement Period.

Upon vesting, the CEO may repay the loan (strike price fixed at $0.221 per share) to obtain full ownership of vested shares, or elect cashless settlement. The Board retains discretion to modify vesting outcomes and to adjust performance targets in exceptional circumstances, with any adjustments disclosed in the Remuneration Report.

The arrangements are classified as equity-settled share-based payments under AASB 2. The Board's discretion to permit cashless settlement upon vesting does not give rise to a cash-settled liability as settlement remains at the Board's election.

Full details are provided in section 4.2 of the Remuneration Report, ‘Executive Remuneration Framework – Long-Term Incentive Plan (LTIP) Details’.

The fair value of performance rights and loan funded shares has been determined using the valuation methodology described in Note 1 (Accounting Policies — Share-based Payments). The Loan Funded Shares were valued using a risk-free interest rate of 2.11%. The Performance Rights were valued using risk-free interest rates within the range of 3.21% to 3.26%. The FY26 Expense $ column above represents the share-based payment expense recognised in profit or loss for the year ended 30 June 2026, being the portion of each grant's fair value accrued over the elapsed vesting period.

Note 20. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 21. Financial risk management

The total for each category of financial instruments, measured in accordance with AASB 9 Financial Instruments as detailed in the accounting policies to these financial statements, are as per the table below.

As at 30 June 2026	Interest Rate[1] %	Floating Interest Rate $'000s	Fixed Interest $'000s	Non-interest Bearing $'000s	Total $'000s
Cash and cash equivalents	3.92%	7,535	3,678	-	11,213
Trade and other receivables	-	-	-	3,782	3,782
Total financial assets		**7,535**	**3,678**	**3,782**	**14,995**
Trade and other payables	-	-	-	(3,007)	(3,007)
Lease liabilities	12.71%	-	(334)	-	(334)
Total financial liabilities		**-**	**(334)**	**(3,007)**	**(3,341)**
Net financial assets		**7,535**	**3,344**	**775**	**11,654**

As at 30 June 2025	Interest Rate[1] %	Floating Interest Rate $'000s	Fixed Interest $'000s	Non-interest Bearing $'000s	Total $'000s
Cash and cash equivalents	4.15%	10,545	-	97	10,642
Trade and other receivables	-	-	-	3,320	3,320
Total financial assets		**10,545**	**-**	**3,417**	**13,962**
Trade and other payables	-	-	-	(3,769)	(3,769)
Lease liabilities	12.71%	-	(391)	-	(391)
Total financial liabilities		**-**	**(391)**	**(3,769)**	**(4,160)**
Net financial assets		**10,545**	**(391)**	**(352)**	**9,802**

[1] Weighted average interest rate.

The fair value of financial assets and liabilities equate to their carrying value.

The Group's activities expose it to several financial risks as described below. The Group's overall risk management program seeks to minimise potential adverse effects on the financial performance of the Group. The Group does not have any material derivative financial instruments, such as foreign exchange contracts or interest rate swaps, in place to manage the risk exposures identified below.

Credit risk

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the table above.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

Credit risk related to balances with banks and other financial institutions is managed by management in accordance with approved Board policy.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the payment history and days past due of each customer, adjusted for factors specific to individual debtors, including the default risk of the industry and country in which customers operate.

Trade and other receivables (refer to applicable note) that are neither past due nor impaired are considered to be of high credit quality:

Note 21. Financial risk management (continued)

As at 30 June	2026 $'000	2025 $'000
Australia	2,985	2,918
New Zealand	304	20
Singapore	135	68
USA	23	38
Other	6	-
United Kingdom	-	96
Total	**3,453**	**3,140**

Liquidity risk

The liquidity position of the Group is managed to ensure sufficient liquid funds are available to meet the Group's expected financial commitments in a timely and cost effective manner.

The Group manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities;
- managing credit risk related to financial assets; and
- only investing surplus cash with major financial institutions.

As at 30 June 2026	Interest Rate[1] %	1 year or less $'000s	Between 2 and 5 years $'000s	Over 5 years $'000s	Total $'000s
Trade and other payables	-	3,007	-	-	3,007
Non interest bearing		**3,007**	**-**	**-**	**3,007**
Lease liabilities	12.71%	306	28	-	334
Non interest bearing		**306**	**28**	**-**	**334**
Total non-derivatives		**3,313**	**28**	**-**	**3,341**

As at 30 June 2025	Interest Rate[1] %	1 year or less $'000s	Between 2 and 5 years $'000s	Over 5 years $'000s	Total $'000s
Trade and other payables	-	3,769	-	-	3,769
Non interest bearing		**3,769**	**-**	**-**	**3,769**
Lease liabilities	12.71%	345	46	-	391
Non interest bearing		**345**	**46**	**-**	**391**
Total non-derivatives		**4,114**	**46**	**-**	**4,160**

[1] Weighted average interest rate.

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Market risk

Interest rate risk

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.

Note 21. Financial risk management (continued)

Foreign currency risk

The group operates internationally and is exposed to foreign currency risk from various currency exposures, primarily with respect to the New Zealand dollars, Singapore dollars and GBP.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Note 22. Key management personnel disclosures

Directors

The following persons were directors of Janison Education Group Limited during the financial year:

Kathleen Bailey-Lord	Non-Executive Director
Wayne Houlden	Founder & Director of AI Research
Allison Doorbar	People, Remuneration and Nominations Committee Chair, Non-Executive Director
Vicki Aristidopoulos	Non-Executive Director (resigned 23 October 2025)
Joanne (Jodie) Baker	Audit and Risk Committee Chair, Non-Executive Director
Stephe Wilks	Non-Executive Director (appointed 1 October 2025 & resigned 3 June 2026)
Sujata Stead	Chief Executive Officer
Dharmendra Singh	Chief Financial Officer (appointed 4 July 2025)

Compensation

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2026 $'000s	2025 $'000s
Short-term employee benefits	1,751	1,792
Share-based payments	193	86
	1,944	1,878

Note 23. Remuneration of auditors

Stantons International performed the audit of the financial statements for the years ended 30 June 2026 and 2025. Remuneration paid or to be paid to the Company's auditors with respect to financial year 2026 audit and review of the financial statements was $113,000 ($107,000 in financial year 2025).

Note 24. Parent entity disclosures

Year ended 30 June	2026 $'000	2025 $'000
Statement of comprehensive loss - Janison Education Group Limited		
Loss for the period	(6,376)	(10,696)
Total comprehensive loss for the period	**(6,374)**	**(10,696)**
Statement of Financial Position - Janison Education Group Limited		
Current assets	81	12
Non-current assets	14,364	22,194
Total assets	**14,445**	**22,206**
Current liabilities	393	2,100
Non-current liabilities	-	-
Total liabilities	**393**	**2,100**
Total net assets	**14,052**	**20,106**
Share capital	86,838	86,838
Reserves	35,176	34,856
Accumulated losses	(107,962)	(101,588)
Total equity	**14,052**	**20,106**

The parent entity has no contingent liabilities nor has it entered into guarantees with subsidiaries.

Note 25. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 22 and the remuneration report included in the directors' report.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Note 26. Interests in subsidiaries

Company Name	Entity Type	Place of Incorporation	Place of Tax Residency	Ownership Interest 2026 %	Ownership Interest 2025 %
Janison Solutions Pty Ltd	Company	Australia	Australia	100%	100%
LTC Language & Testing Pty Ltd	Company	Australia	Australia	100%	100%
LTC Hold Co Pty Ltd	Company	Australia	Australia	100%	100%
Academic Assessment Services Pty Ltd	Company	Australia	Australia	100%	100%
Janison Education Inc.	Company	United States of America	United States of America	100%	100%
Janison Asia Pte. Ltd[1]	Company	Singapore	Singapore	50%	50%
Janison Solutions NZ (Branch)	Company	New Zealand	New Zealand	100%	100%
Janison Education UK	Company	United Kingdom	United Kingdom	100%	100%
Janison Equity Plan Pty Ltd	Company	Australia	Australia	100%	100%

[1] Janison Solutions Pty Ltd has a beneficial 100% interest in Janison Asia Pte. Ltd therefore no minority interest existed as of 30 June 2026 or 2025.

Note 27. Reconciliation of net loss to operating cash flows

Reconciliation of loss after income tax to net cash from operating activities

Year ended 30 June	2026 $'000	2025 $'000
Loss after income tax expense for the year	(5,794)	(11,328)
Adjustments for:		
Depreciation and amortisation	7,790	8,932
Share-based payments	462	235
Allowance for expected credit loss	1	(116)
Net movement in deferred tax	-	4,648
Interest - lease liabilities	38	23
Total operating items not requiring cash outlays	**8,291**	**13,722**
Change in operating assets and liabilities:		
Trade and other receivables	(451)	2,205
Work in progress	(72)	200
Pre-paid expenses	47	(123)
Trade and other payables	(739)	(1,804)
Contract liabilities	2,522	260
Decrease in employee benefits	(84)	(115)
Increase in other provisions	-	1
Effects of foreign exchange	8	6
Changes in working capital	**1,231**	**630**
Net cash from operating activities	**3,728**	**3,024**

Note 28. Earnings per share

	2026 $'000	2025 $'000
Loss after income tax attributable to the owners of Janison Education Group Limited	(5,794)	(11,328)

	Number '000	Number '000
Weighted average number of ordinary shares used in calculating basic earnings per share	259,888	259,605

	Cents	Cents
Basic loss per share	(2.23)	(4.36)
Diluted loss per share	(2.23)	(4.36)

The group is in a loss position therefore the share-based incentive plans do not affect the diluted earnings per share calculation as potential ordinary shares will be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

Note 29. Events after the reporting period

On 21 August 2026, subsequent to the reporting date, the Group entered into a subcontract with the National Foundation for Educational Research (NFER) to deliver Scotland's National Standardised Assessments. The subcontract has an initial four-year term and a total contract value to the Group of approximately A$14.2 million. This is a non-adjusting event under AASB 110 Events after the Reporting Period. No adjustment has been made to these financial statements, and no revenue or profit relating to the contract has been recognised in the year ended 30 June 2026.

Other than as set out above, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, results, or state of affairs in future financial years.

Consolidated entity disclosure statement

The table below presents the Group consolidated entity disclosure statement as required by s295(3A) of the Corporations Act 2001.

Company Name	Entity Type	Place of Incorporation	Place of Tax Residency	Ownership Interest 2026 %	Ownership Interest 2025 %
Controlled by Janison Education Group Limited:					
Janison Solutions Pty Ltd	Company	Australia	Australia	100%	100%
LTC Language & Testing Pty Ltd	Company	Australia	Australia	100%	100%
LTC Hold Co Pty Ltd	Company	Australia	Australia	100%	100%
Academic Assessment Services Pty Ltd	Company	Australia	Australia	100%	100%
Janison Education Inc.	Company	United States of America	United States of America	100%	100%
Janison Asia Pte. Ltd[1]	Company	Singapore	Singapore	50%	50%
Janison Solutions NZ (Branch)	Company	New Zealand	New Zealand	100%	100%
Janison Education UK	Company	United Kingdom	United Kingdom	100%	100%
Janison Equity Plan Pty Ltd	Company	Australia	Australia	100%	100%

[1] Janison Solutions Pty Ltd has a beneficial 100% interest in Janison Asia Pte. Ltd therefore no minority interest existed as of 30 June 2026 or 2025.

Janison Education Group Limited (the "parent entity") and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Basis of preparation

Key assumptions and judgements
Determination of tax residency

Section 295 (3A) of the *Corporations Act 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

- an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
- a partnership, with at least one partner being an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
- a resident trust estate (within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency
- The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency
- The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Directors' Declaration.

In accordance with a resolution of the Directors of Janison Education Group Limited, I state that:

1. In the directors' opinion:

   i. the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards, the Corporate Regulations 2001 and other mandatory professional reporting requirements;

   ii. the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements; and

   iii. the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and

   iv. the information disclosed in the attached consolidated entity disclosure statement is true and correct.

2. There are reasonable grounds to believe that the Company will be able to pay its debts as when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Kathleen Bailey-Lord

Chair and Director

Dated: 25 August 2026

Auditor's Independence Declaration.

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www.stantons.com.au

25 August 2026

Board of Directors
Janison Education Group Limited
Level 5,126-130 Philip Street
Sydney NSW 2000

Dear Directors

RE: JANISON EDUCATION GROUP LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Janison Education Group Limited.

As Audit Director for the audit of the financial statements of Janison Education Group Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD

Martin Michalik

Martin Michalik
Director

Liability limited by a scheme approved under Professional Standards Legislation

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Independent Auditor's Report.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
JANISON EDUCATION GROUP LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Janison Education Group Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or 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 consolidated financial statements, including material accounting policy information, 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:

(i) 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

(ii) 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 the APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audits of the financial report 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.

Stantons

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.

Key Audit Matters	How the matter was addressed in the audit
Revenue Recognition	
The Group had recorded revenue of $48,072,000 for the year ended 30 June 2026. Revenue recognition is a key audit matter due to the materiality and the significant audit effort expended in auditing this balance. This is also a key audit matter due to the unique circumstances of the individualised contract arrangements the Group enters into, and the complexities associated with unbundling single service contracts with a customer for multiple services. In addition, we considered the significance of the Group's judgements relating to the point in time at which revenue is recorded.	Inter alia, our audit procedures included the following: i. We assessed the Group's revenue recognition policies against the requirements of AASB 15 (Revenue from Contracts with Customers); ii. We have tested and evaluated the control environment for the recording and recognition of revenue; iii. We tested a sample of significant customer contracts (including reading the terms and conditions of sale) to ensure the performance obligations embedded within the contracts are aligned with revenue recognition policies, AASB 15 and disclosure within the financial statements. We have tested revenue cut-off to ensure correct classification; iv. We have performed analytical procedures on revenue for any anomalies, and corroboration with contract liabilities recorded; and v. We obtained management's formal assessment regarding an amount received and initially recorded as income which was subject to conjecture due to the potential for this income to be assessed as a contract liability. We assessed the accounting treatment for compliance with the accounting standard, including the accounting for the contract liability and the related disclosures.
Carrying Value of Intangible Assets	
As at 30 June 2026, Intangible Assets totalled $14,098,000 (refer to Note 13 of the annual report). The carrying value of Intangible Assets is a key audit matter due to: The significance of the Intangible Assets representing approximately 46% of total assets; The necessity to assess management's application of the requirements of the accounting standards, considering any indicators of impairment that may be present; and The assessment of significant judgements made by management in relation to the internally generated assets.	Inter alia, our audit procedures included the following: i. Evaluated the Group's accounting policy and compliance with AASB 138 (Intangible Assets); ii. Requested the Group to complete an impairment review in line with AASB 136 Impairment of Assets (AASB 136), challenged and reviewed the assumptions for reasonableness to ensure that no impairment was necessary; and iii. Reviewed the disclosures included in the annual report.

Stantons

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 that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); 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 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 from misstatement whether due to fraud and 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 has 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 Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control.

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.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We 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.

We 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.

We 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.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. 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, related safeguards.

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 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 the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Janison Education 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.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Martin Michalik
Director

West Perth, Western Australia
25 August 2026

Additional Information.

Number of holders

As at 20 July 2026

Number of holders of equity securities – ordinary shares:

259,888,252 fully paid ordinary shares held by 3,008 individual shareholders.

Unquoted securities

There are 10 holders of 10,535,343 performance rights, loan funded shares and options.

Distribution of equitable securities

Analysis of number of equitable security holder by size of holding:

	Fully Paid ordinary Shares			Options			Performance Rights			Loan Funded Shares		
Range	No. of Holders	Units	% of total issued	No. of Holders	Units	% of total issued	No. of Holders	Units	% of total issued	No. of Holders	Units	% of total issued
Above 0 up to and incl. 1,000	966	481,227	0.19	-	-	0.00	-	-	0.00	-	-	0.00
Above 1,000 up to and incl. 5,000	1,054	2,702,419	1.04	-	-	0.00	-	-	0.00	-	-	0.00
Above 5,000 up to and incl. 10,000	374	2,844,170	1.09	-	-	0.00	-	-	0.00	-	-	0.00
Above 10,000 up to and incl. 100,000	491	15,154,876	5.83	-	-	0.00	-	-	0.00	-	-	0.00
Above 100,000	123	238,705,560	91.85	2	599,145	100.00	8	7,936,198	100.00	1	2,000,000	100.00
Total	**3,008**	**259,888,252**	**100.00**	**2**	**599,145**	**100.00**	**8**	**7,936,198**	**100.00**	**1**	**2,000,000**	**100.00**

There are 2,044 shareholders with a less than marketable parcel.

Substantial holders

As at 20 July 2026

Name	Shares	% of Issued Capital
Houlden, Wayne	68,451,376	26.34%
Ryder Capital	34,369,552	13.22%
Australian Ethical Investments	29,949,823	11.52%
Microequities Asset Management	24,459,236	9.41%

Top 20 holders

As at 20 July 2026

	Name	Number of shares	% of Issued Capital
1	HSBC Custody Nominees (Australia) Limited	50,001,582	19.24%
2	J P Morgan Nominees Australia Pty Limited	36,947,563	14.22%
3	Diptoe Pty Ltd	33,033,708	12.71%
4	Tentickles Pty Ltd	33,033,708	12.71%
5	Microequities Asset Management Pty Ltd <Microeqt Nanocap No 10 A/C>	12,061,564	4.64%
6	Mirrabooka Investments Limited	7,552,997	2.91%
7	Ryder Investment Management Pty Ltd	6,719,588	2.59%
8	Mr Louis Jackson Joseph	4,216,352	1.62%
9	Algona Pty Ltd	2,609,201	1.00%
10	Top End Enterprises Pty Ltd <Atkins Super Fund A/C>	2,400,449	0.92%
11	Houlden Investments Pty Ltd <The Korora Bay Sf A/C>	2,383,960	0.92%
12	Finclear Services Pty Ltd <Superhero Securities A/C>	2,091,481	0.80%
13	Thompson Family Smsf Controller Pty Ltd <Thompson Fam Sf A/C>	2,000,000	0.77%
14	Mrs Sujata Stead	1,820,707	0.70%
15	Heryanto Liem + Rini Liem	1,703,843	0.66%
16	Working Dog Investments Pty Ltd <Working Dog Super Fund A/C>	1,609,895	0.62%
17	Mrs Robyn Leigh Apel + Mr Andrew John Godfrey Apel <Ajg & Rl Apel Superfund A/C>	1,490,000	0.57%
18	Consvest Pty Ltd <The Consvest Super Fund A/C>	1,414,684	0.54%
19	Akosms Pty Ltd <Spitty Family A/C>	1,400,000	0.54%
20	Moto Gp Pty Ltd <The C W D Family A/C>	1,330,000	0.51%
	Total	**205,821,282**	79.20%
	Balance of register	**54,066,970**	**20.80%**
	Grand total	**259,888,252**	**100.00%**

Corporate Directory.

COMPANY

Janison Education Group Limited

ASX CODE

JAN

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Sydney, NSW 2000

BOARD OF DIRECTORS

Ms Kathleen Bailey-Lord – Non-Executive Chair
Mr Wayne Houlden – Founder & Director of AI Research
Ms Joanne (Jodie) Baker – Non-Executive Director
Ms Allison Doorbar – Non-Executive Director

COMPANY SECRETARY

Ms Maria Clemente

AUDITOR

Stantons International Audit & Consulting Pty Ltd
Level 36, Gateway, 1 Macquarie Place, Sydney, NSW 2000

CORPORATE GOVERNANCE

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