Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
MAYFIELD CHILDCARE LIMITED	
ABN	**Quarter ended ("current quarter")**
53 604 970 390	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**	22,959	61,377
1.1	Receipts from customers		
1.2	Payments for	0	0
	(a) research and development	(2,964)	(8,045)
	(b) operating costs	(333)	(949)
	(c) advertising and marketing	0	0
	(d) leased assets	(18,257)	(51,142)
	(e) staff costs	(632)	(1,784)
	(f) administration and corporate costs	0	0
1.3	Dividends received (see note 3)	0	0
1.4	Interest received	0	0
1.5	Interest and other costs of finance paid (including AASB 16 Leases interest)	(1,309)	(4,322)
1.6	Income taxes paid	(63)	(156)
1.7	Government grants and tax incentives	2,438	7,719
1.8	Other (provide details if material)	17	69
1.9	**Net cash from / (used in) operating activities**	**1,856**	**2,768**

	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	0	0
	(b) businesses	0	0
	(c) property, plant and equipment	(234)	(1,119)
	(d) investments	0	0

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(e) intellectual property	0	0
	(f) other non-current assets	0	0
2.2	Proceeds from disposal of:	0	0
	(a) entities		
	(b) businesses	0	0
	(c) property, plant and equipment	0	0
	(d) investments	0	0
	(e) intellectual property	0	0
	(f) other non-current assets	0	0
2.3	Cash flows from loans to other entities	0	0
2.4	Dividends received (see note 3)	0	0
2.5	Other (provide details if material)	0	0
2.6	**Net cash from / (used in) investing activities**	**(234)**	**(1,119)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,774	2,774
3.2	Proceeds from issue of convertible debt securities	0	0
3.3	Proceeds from exercise of options	0	0
3.4	Transaction costs related to issues of equity securities or convertible debt securities	0	0
3.5	Proceeds from borrowings	0	3,990
3.6	Repayment of borrowings	(1,215)	(1,506)
3.7	Transaction costs related to loans and borrowings	0	0
3.8	Dividends paid	0	0
3.9	Other - AASB 16 lease principal repayments	(2,257)	(5,876)
3.10	**Net cash from / (used in) financing activities**	**(698)**	**(618)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	195	88
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,856	2,768

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(234)	(1,119)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(698)	(618)
4.5	Effect of movement in exchange rates on cash held	0	0
4.6	**Cash and cash equivalents at end of period**	1,119	**1,119**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,119	195
5.2	Call deposits	0	0
5.3	Bank overdrafts	0	0
5.4	Other (provide details)	0	0
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,119**	**195**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	71
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

The amount at 6.1 includes Director fees (including superannuation) for Directors and any deemed related parties.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	8,764	4,292
7.2	Credit standby arrangements	0	0
7.3	Other (please specify)	0	0
7.4	**Total financing facilities**	8,764	**4,292**

7.5	**Unused financing facilities available at quarter end**	4,472

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

As at 30 September 2026 the Company has two Business Loans as part of its Facility with Westpac Banking Corporation ("Lender"). The loans have a termination date of 3 September 2027. The Facility loans are secured by a first ranking security held by the Lender over the assets and undertakings of Mayfield Childcare Limited and its subsidiaries.

Facility A1: Bank Bill Business Loan Variable Rate (No Redraw)
Available commitment: $1,570,000 (no principal repayments required).
Purpose: Acquisition line to purchase childcare centres (restricted)
Amount drawn at 30 September 2026: $1,570,000
Amount Unused at 30 September 2026: $Nil
Redraw: Not permitted
Interest Rate: 6.16% (Line Fee 1.75%)

Facility A2: Bank Bill Business Loan Variable Rate (Redraw)
Available commitment: $7,194,000 (no principal repayments required).
Purpose: Working Capital Facility (unrestricted)
Amount drawn at 30 September 2026: $2,722,000
Amount Unused at 30 September 2026: $4,472,000
Redraw: Permitted
Interest Rate: 6.14% (Line Fee 1.75%)

In addition, Mayfield has the below facility with its Lender:
Premium Funding Facility – Insurances
Amount Financed (including Finance Costs): $393,790.91
Repayments: 10 equal monthly instalments
Term: 10 months
Interest Rate: Flat rate of 2.87%
Commencement Date: 29 January 2026.

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	1,856
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,119
8.3	Unused finance facilities available at quarter end (item 7.5)	4,472
8.4	Total available funding (item 8.2 + item 8.3)	5,591
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	N/A

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....**30 October 2026**.....

Authorised by: .....**the Board of Directors**.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

30 October 2026
ASX Market Release

Appendix 4C and Quarterly Activities Report

Quarterly Highlights

- **Revenue of $22.8m**, down **3.8%** on the pcp (Q3 FY25: **$23.7m**), reflecting lower occupancy partly offset by fee increases.
- **Underlying Centre EBITDA[1] up 6.6% to $3.2m** (Q3 FY25: **$3.0m**), with Centre EBITDA margin expanding **140 basis points** to **14.2%** (Q3 FY25: **12.8%**).
- **Underlying Group EBITDA[1] of $1.2m**, in line with the pcp, with momentum building through the quarter as September Underlying Group EBITDA[1] rose **80%** to **$0.71m** (September 2025: **$0.39m**).
- **Spot occupancy[2] of 55.6%** for the week beginning 16 October 2026 (pcp: **59.6%**), up from **54.2%** in early July.
- **Centre wage-to-revenue ratio improved to 57.2%** (Q3 FY25: **60.0%**) and to **56.2%** in September (September 2025: **60.5%**).
- **Net operating cash inflow of $1.9m** (Q2 FY26: **$1.3m**), driven by higher cash receipts and continued labour cost efficiencies.
- **Head office restructure completed**, expected to deliver approximately **$1.5m** in annualised savings with the full monthly benefit from November 2026.
- **Entitlement offer completed**, raising $3.0m with net proceeds of approximately $2.8m after costs to fund working capital and support the operational turnaround.
- **Balance sheet strengthened,** with cash of $1.1m at quarter end (Q2 FY26: $0.2m), facility drawings reduced to $4.3m (Q2 FY26: $5.4m) and $4.5m available under the working capital facility.
- **FY26 guidance** announced on 15 October 2026 is unchanged, with Q3 trading in line with the plan underpinning it.

Operations Update

The third quarter was about converting the operating changes made earlier in the year into results. Centre-level accountability for enrolments and rostering, a completed head office restructure and a strengthened balance sheet following the entitlement offer have combined to lift earnings and cash generation through the quarter, even as occupancy remains below the prior year. The key developments are set out below.

Occupancy

Spot occupancy[2] lifted through the quarter, from **54.2%** in early July to **55.6%** for the week beginning 16 October 2026, as centres took direct accountability for enrolments and investment in marketing, enquiry generation and conversion continued. Occupancy remains below the pcp of **59.6%**, and lower occupancy across the Group was the principal driver of the revenue decline, partly offset by fee increases implemented during the year.

1. Underlying Centre EBITDA and Underlying Group EBITDA are non-statutory financial concepts and measures which are not prescribed by Australian Accounting Standards (AAS). The Directors consider that these measures are useful in gaining an understanding of the performance of the entity, consistent with internal reporting. Underlying Centre EBITDA and Underlying Group EBITDA reported in the Quarter ended 30 September 2026 are unaudited numbers.
2. Spot Occupancy excludes centres marked for divestment. Centres marked for divestment are also removed from the comparative period on a like for like basis.

Earnings momentum

Earnings strengthened as the quarter progressed. Underlying Group EBITDA[1] for August and September combined rose **48%** to **$1.09m** (pcp: **$0.74m**), and September Underlying Centre EBITDA[1] rose **65%** to **$1.45m** (September 2025: **$0.88m**). These gains reflect improved rostering discipline and wage management against lower attendances and were delivered before any benefit from the head office restructure.

Wage efficiency despite award increases

The improvement in the Centre wage-to-revenue ratio reflects rostering discipline, centre-level accountability and the return of operational controls to centre leaders and was achieved despite award wage increases and continued workforce cost pressure across the sector. The ratio has improved sequentially, from **59.8%** in Q2 FY26 to **57.2%** in Q3 FY26 and **56.2%** in September.

Restructure completed

The head office restructure was completed during the quarter, creating a simpler, leaner organisation that puts resources where they matter most, in centres. The annualised saving of approximately **$1.5m** includes on-costs, of which approximately $0.5m is expected to be realised in FY26 as savings accrue progressively post the quarter, with the full monthly run-rate from November 2026. One-off restructuring costs of approximately **$0.2m** will be incurred as a result of the restructure.

Entitlement offer and facility

During the quarter the Company completed a non-renounceable pro rata entitlement offer of two Shares for every five Shares held at an issue price of **$0.10** per Share. Funds received from the issue totalled **$3.0m**, less **$0.2m** of costs incurred and will be used to fund working capital requirements to support Mayfield's ongoing operational turnaround.

Cashflows for the Quarter

Net operating cash inflows were **$1.9m** (Q2: **$1.3m**), with higher cash receipts as occupancy improved sequentially through the quarter accompanied by further improvements to rostering and labour cost efficiencies. The cash outflow from investing activities was **$0.2m**, comprising centre capital works and equipment purchases driven primarily by compliance and maintenance requirements of ageing centres.

Net cash outflows from financing activities of **$0.7m** were primarily driven by lease principal payments of **$2.3m** and net repayments to the working capital and premium funding facilities of **$1.2m**, offset by **$2.8m** net funds received from the capital raise completed during the quarter.

At the end of the quarter the Group had **$1.1m** (Q2: **$0.2m**) of cash and cash equivalents and **$4.3m** (Q2: **$5.4m**) drawn down on its borrowing facilities. The Group had **$4.5m** available under its working capital redraw facility at the quarter end.

Market commentary

Operating conditions across the early learning sector remained challenging during the quarter. Three factors continue to weigh on occupancy and margins:

Supply challenges: Oversupply in certain catchments continues to weigh on occupancy, particularly in competitive metropolitan markets. Rising construction costs and heavier regulatory requirements are now slowing new developments and contributing to the exit of single-centre operators. As supply rationalises, this should support established operators such as Mayfield.

Cost of living pressures: Household budgets remain stretched, which continues to affect enrolment decisions, the number of days booked and the conversion of enquiries. Affordability remains a key influence on family demand across the sector.

1. Underlying Group EBITDA and EBITDA are non-statutory financial concepts and measures which are not prescribed by Australian Accounting Standards (AAS). The Directors consider that these measures are useful in gaining an understanding of the performance of the entity, consistent with internal reporting. Refer to further information in this announcement below.
2. Spot Occupancy excludes centres marked for divestment, as at the week commencing 5 October 2026.

Direct cost pressures: Wages, property, food, utilities and insurance costs continue to rise, alongside growing compliance and child safety requirements. Government wage-support funding helps offset wage growth, but it caps fee increases and requires providers to fund employment costs ahead of reimbursement, adding to working capital pressure.

Outlook and Market Conditions

Mayfield is continuing to execute its FY26 plan. The improvement in earnings, wage efficiency and occupancy through Q3 shows the plan is working, and the focus for the balance of the year is on the following.

- **Occupancy recovery:** Continued investment in marketing, enquiry generation and conversion, with centres now directly accountable for enrolments. The pace of further recovery will depend on family demand and affordability.
- **Child safety and compliance:** Child safety remains the Group's first operating priority. Investment to meet heightened regulatory expectations will continue and remains a near-term cost while fee growth is constrained under the current ECEC grant settings**.**
- **Cost discipline:** Rostering discipline and centre-level accountability will be maintained to hold the wage-to-revenue gains achieved in Q3, with the full head office restructure saving of approximately **$1.5m** annualised flowing from November 2026.
- **Family experience and revenue recovery:** Continued investment in family support, billing accuracy and debt management to lift retention, reduce leakage and improve cash collection.
- **FY26 guidance:** Guidance is unchanged. Monthly results should not be annualised given seasonal trading patterns and ongoing sector challenges.

ASX Additional Information

Payments to Related Parties during the period as detailed in Section 6.1 of the Appendix 4C consisted of Director fees (including superannuation) of **$0.07m**.

This announcement has been approved for release by the Board.

For further information please contact:

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About Mayfield

Mayfield owns and operates **45** childcare centres with over **4,000** registered childcare places across Victoria, Queensland, and South Australia. Our goal is to deliver exceptional, high-quality services to families by continuously improving our centres and surpassing National Quality Standards. We believe that providing the best education and care will create a positive impact on the lives of families we serve.

1. Underlying Group EBITDA and EBITDA are non-statutory financial concepts and measures which are not prescribed by Australian Accounting Standards (AAS). The Directors consider that these measures are useful in gaining an understanding of the performance of the entity, consistent with internal reporting. Refer to further information in this announcement below.
2. Spot Occupancy excludes centres marked for divestment, as at the week commencing 5 October 2026.