Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company/registered scheme/notified foreign passport fund name	EMBARK EARLY EDUCATION LIMITED
ACN/ARSN/APFRN	667 611 752
NFPFRN (if applicable)	N/A

1. Details of substantial holder (1)

Name	KINDERHOOK 2, L.P.
ACN/ARSN/APFRN (if applicable)	N/A
NFPFRN (if applicable)	N/A

There was a change in the interests of the substantial holder on	30 / 10 / 2026
The previous notice was given to the company on	27 / 10 / 2026
The previous notice was dated	26 / 10 / 2026

2. Previous and present voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, scheme or fund, are as follows:

Class of securities (4)	Previous notice Person's votes	Previous notice Voting power (5)	Present notice Person's votes	Present notice Voting power (5)
Fully paid ordinary shares	11,499,988	5.38%	13,984,854	6.55%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
KINDERHOOK 2, L.P.	KINDERHOOK 2, L.P.	KINDERHOOK 2, L.P.	Beneficial ownership	13,984,854 fully paid ordinary shares	13,984,854

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
KINDERHOOK 2, L.P.	400 Kelby Street, Suite 1804, Fort Lee, NJ 07024, USA

Signature

print name **Tushar Shah** capacity **Managing Partner**

sign here _____ date 2 / 11 / 2026

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership, with the names and addresses of members, is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.

(6) Include details of: (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies). See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money or otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A | FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

EMBARK EARLY EDUCATION LIMITED | ACN 667 611 752
SUBSTANTIAL HOLDER: KINDERHOOK 2, L.P.

SECTION 3 - CHANGES IN RELEVANT INTERESTS

ACQUISITIONS FROM 27 OCTOBER 2026 TO 2 NOVEMBER 2026

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (AUD)	Class and number of securities affected	Person's votes affected
27/10/2026	KINDERHOOK 2, L.P.	Acquisition of fully paid ordinary shares	$730,000.00	2,000,000 fully paid ordinary shares	2,000,000
30/10/2026	KINDERHOOK 2, L.P.	Acquisition of fully paid ordinary shares	$144,231.99	392,468 fully paid ordinary shares	392,468
02/11/2026	KINDERHOOK 2, L.P.	Acquisition of fully paid ordinary shares	$34,187.26	92,398 fully paid ordinary shares	92,398

Total acquisitions: 2,484,866 fully paid ordinary shares. Total cash consideration: AUD $908,419.25.

This is Annexure A of 1 page referred to in Form 604 - Notice of change of interests of substantial holder.

Signature (same person as Form 604): _____

Print name: Tushar Shah Capacity: Managing Partner

Date: 2 / 11 / 2026