



ASX Announcement

ASX Code: NDO

Busy Bees Centre management agreement extended

16 January 2025

Nido Education Limited (ASX:NDO) (**Nido**) is pleased to announce that it has (through a group entity, Nest Management Pty Ltd (**Nest**)) executed an agreement to further extend the term of the management agreement with Busy Bees Operations Pty Ltd (**Busy Bees**), extending the end date from 30 June 2025 to 30 June 2026.

Busy Bees and Nido have worked closely together since October 2021 when Nido began managing the 34 Busy Bees owned Nido Centres. In order to ensure continuity of operations, the parties have agreed that extending the management to 30 June 2026, will allow for a smoother transition for families and Educators.

Nido currently owns 56 Centres and manages a further 46 Centres, incorporating the 12 Centres in incubation which Nido has the option to acquire as they trade-up. Nido's incubation partner is expected to open a further 24 Centres by the time Nido hands over the management of the Busy Bees 34 Centres. Nido will receive gross fees of \$3.4mil in the 2025 calendar year, \$100K per Centre, helping Nido to defray some of the Head Office costs whilst it scales up its operations through opening the Centres for our incubator partner and acquiring traded-up Centres.

As outlined in the Company's Prospectus dated 20 September 2023 (**Prospectus**), Nest has a Centre Management Agreement (**CMA**) in place with Busy Bees. Details of the terms of the CMA are available in section 9.4.5 of the Prospectus.

-Ends-

This ASX announcement was authorised for release by the Board of Nido Education Limited.

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About Nido

Founded in 2021, Nido Education Limited is a national owner, operator and manager of long day early childhood education and care services, operating under the Nido Early School brand. Visit:

www.nidoeducation.edu.au