

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Embark Early Education Limited (ASX: EVO)

ACN/ARSN ACN: 667 611 752

1. Details of substantial holder (1)

Name Wilson Asset Management Group (refer entities listed in Annexure A)

ACN/ARSN (if applicable) _____

The holder ceased to be a substantial holder on 30/09/2025

The previous notice was given to the company on 17/07/2024

The previous notice was dated 17/07/2024

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
Refer to Annexure B					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
n/a	

4. Addresses

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

Name	Address
Refer Annexure A	

Signature

print name Kim Heng capacity Chief Operating Officer

sign here  date 2/10/2025

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 of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) Details of the consideration must include any and all benefits, money and other, 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

1. Details of Wilson Asset Management Group

Wilson Asset Management Group

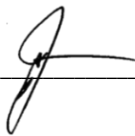
Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Microcap Limited	(ACN 617 838 418)
WAM Global Limited	(ACN 624 572 925)
WAM Strategic Value Limited	(ACN 649 096 220)
WAM Alternative Assets Limited	(ACN 168 941 704)
Wilson Asset Management Leaders Fund	(ARSN 663 806 228)
Wilson Asset Management Founders Fund	(ARSN 682 673 678)
WAM Income Maximiser Limited	(ACN 683 776 954)

4. Addresses

Name	Address
Wilson Asset Management (International) Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
MAM Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Capital Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Research Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Active Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Leaders Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Microcap Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Alternative Assets Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Strategic Value Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Global Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
Wilson Asset Management Leaders Fund	Level 26,1 Farrer Place, Sydney, NSW 2000
Wilson Asset Management Founders Fund	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Income Maximiser Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
Citigroup Pty Limited	Level 21, 2 Park Street, Sydney NSW 2000

This is Annexure A of 1 pages referred to in Form 605 - Notice of ceasing to be a substantial holder

Signed: _____



Date: 02/10/2025

ANNEXURE B

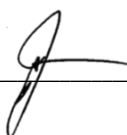
Refer to Annexure A for the name and ACN's of the Wilson Asset Management Group members.

2. Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class of securities (6)	Number of securities	Person's votes affected
18/07/2024	WAM Microcap Limited	On market sell	25,095.55	Ordinary shares	- 35,261	35,261
26/07/2024	WAM Microcap Limited	On market sell	699,543.85	Ordinary shares	- 980,000	980,000
8/08/2024	WAM Microcap Limited	On market purchase	- 331,371.29	Ordinary shares	460,439	460,439
9/08/2024	WAM Microcap Limited	On market purchase	- 15,866.14	Ordinary shares	22,000	22,000
19/09/2024	WAM Microcap Limited	On market purchase	- 73,153.24	Ordinary shares	101,074	101,074
20/09/2024	WAM Microcap Limited	On market purchase	- 74,157.74	Ordinary shares	97,324	97,324
14/10/2024	WAM Microcap Limited	On market purchase	- 80,983.41	Ordinary shares	100,000	100,000
15/10/2024	WAM Microcap Limited	On market purchase	- 164,305.86	Ordinary shares	205,044	205,044
18/10/2024	WAM Microcap Limited	On market sell	1,118,152.00	Ordinary shares	- 1,400,000	1,400,000
22/10/2024	WAM Microcap Limited	On market purchase	- 1,687,500.20	Ordinary shares	2,220,395	2,220,395
17/12/2024	WAM Microcap Limited	On market sell	641,930.75	Ordinary shares	- 840,512	840,512
25/02/2025	WAM Microcap Limited	On market purchase	- 227,684.27	Ordinary shares	293,655	293,655
25/03/2025	WAM Microcap Limited	On market purchase	- 34,679.37	Ordinary shares	47,234	47,234
23/04/2025	WAM Microcap Limited	On market purchase	- 31,046.26	Ordinary shares	43,333	43,333
24/04/2025	WAM Microcap Limited	On market purchase	- 129,304.27	Ordinary shares	179,372	179,372
8/05/2025	WAM Microcap Limited	On market purchase	- 35,102.83	Ordinary shares	50,000	50,000
26/05/2025	WAM Microcap Limited	On market purchase	- 14,259.84	Ordinary shares	20,000	20,000
4/06/2025	WAM Microcap Limited	On market sell	524,133.75	Ordinary shares	- 750,000	750,000
10/06/2025	WAM Microcap Limited	On market purchase	- 70,038.50	Ordinary shares	100,000	100,000
23/06/2025	WAM Microcap Limited	On market purchase	- 55,310.40	Ordinary shares	80,000	80,000
24/06/2025	WAM Microcap Limited	On market purchase	- 69,103.84	Ordinary shares	100,000	100,000
26/06/2025	WAM Microcap Limited	On market purchase	- 71,299.19	Ordinary shares	100,000	100,000
30/09/2025	WAM Microcap Limited	On market sell	6,666,778.51	Ordinary shares	- 10,947,208	10,947,208

This is Annexure B of 1 pages referred to in Form 605 - Notice of ceasing to be a substantial holder

Signed: _____



Date: 02/10/2025