

**ACADEMIES AUSTRALASIA GROUP LIMITED**

ABN 93 000 003 725

**FINANCIAL REPORT FOR THE HALF YEAR TO DECEMBER 2025**
*[Incorporating the requirements of Appendix 4D]*
**AUSTRALIA  
SINGAPORE**

www.academies.edu.au

1. **Reporting Period ('RP'):** Half Year to 31 December 2025.  
**Previous Period ('PP'):** Half Year to 31 December 2024.

2. **Results for announcement to the market.**

- 2.1 RP revenue from ordinary activities was down 6% to \$22,518,000.  
 2.2 RP loss from ordinary activities after tax attributable to members was \$754,000 (PP: loss \$958,000), down \$204,000, an improvement of 21%.  
 2.3 RP net loss before tax attributable to members was \$992,000 (PP: loss \$1,287,000), down \$295,000, an improvement of 23%.  
 2.4 There were no dividends paid or declared.

3. **Commentary.**

3.1 **Adjusted results before tax: (see 3.3)**

	RP \$000s	PP \$000s
<i>(Loss) from ordinary activities before tax</i>	(992)	(1,287)
<i>Add back impairments / provision</i>		
- <i>loans secured for the issue of shares in the employee incentive plan</i>	(70)	150
<i>Add back Goulburn Street</i>		
- <i>depreciation and amortisation</i>	784	784
- <i>finance costs</i>	333	364
- <i>other costs (outgoings, facilities etc)</i>	86	-
<i>Adjusted profit before tax</i>	141	11

3.2 **Earnings before interest, tax, depreciation and amortisation (EBITDA)\***

RP EBITDA was \$3,201,000. After adjusting EBITDA for impairments / provision, the adjusted EBITDA was \$3,217,000.

	RP \$000s	PP \$000s
<i>EBITDA</i>	3,201	3,206
<i>Add back impairments / provision</i>		
- <i>loans secured for the issue of shares in the employee incentive plan</i>	(70)	150
<i>Add back Goulburn Street - other costs (outgoings, facilities etc)</i>	86	-
	3,217	3,356

\*EBITDA is not a term prescribed by Australian Accounting Standards

- 3.3 a A write back of \$70,000 was made in RP, against the provision for impairment against the non-recourse loans of \$2,000,000 that secure the 5,000,000 shares issued at 40 cents each under the Company's Employee Incentive Plan (the Plan). The written down value (WDV) of the loans at 31 December 2025 was \$550,000 (30 June 2025: \$480,000). The share price at 31 December 2025 was 11 cents, up from the share price of 9.6 cents at 30 June 2025 – thus the write back of \$70,000 in the impairment provision.
- b In RP the lease at the Goulburn Street premises had an impact of \$1,203,000 (PP: \$1,148,000) made up of depreciation, amortisation, finance and other costs.

3.4 Refunds paid to students in RP, mainly because of visa rejections, were \$681,000 (PP: \$1,340,000).

4. **Cash** at the end of December 2025 was \$5,617,000 (December 2024: \$6,839,000)

#### 5. **Director loans.**

On 11 November 2025, Dr John Schlederer, a director, extended \$500,000 as an unsecured loan to the Company. He extended a further \$500,000 unsecured loan on 4 December 2025.

Generally, the material features of the above loans are:

- The interest rate applicable to each loan is 9% per annum calculated on a simple interest basis.
- Interest on each loan is paid quarterly.
- The principal must be paid within 12 months of the advance date.
- The loans are unsecured.
- The loan agreements contain warranty and covenant clauses standard for agreements of this nature.
- The loan agreements do not include any right to convert the loans to AKG shares.

The one-year \$4,000,000 loan extended by Chiang Meng Heng on 29 June 2024 and the \$1,000,000 loan extended by Christopher Campbell on 17 December 2024 have been extended to a date to be mutually agreed by Mr. Heng and AKG and Mr. Campbell and AKG, respectively.

Loans extended by directors at 31 December 2025 total \$6,200,000 (30 June 2025: \$5,200,000)

The interest payments to directors amounted to \$245,000 in RP (PP \$230,000).

#### 6. **Events after the reporting date.**

6.1 The Board has approved the buy-back and cancellation of the 5,000,000 (\$2,000,000) shares issued under the Plan, as well as cancellation of the corresponding Company-provided loans. Following cancellation, there will be 127,614,467 shares on issue (31 December 2025: 132,614,467 shares).

6.2 Under the Plan, the shares issued are secured by interest-free non-recourse loans, payable 3 years from the issue dates (22 November 2022 and 5 January 2023). The carrying value of these loans has been written down from the issue price of 40 cents to the last done market price at each reporting date. The WDV at 31 December 2025 was \$550,000.

- 6.3 The \$70,000 provision in 3.3.a. will be adjusted if the share price at cancellation differs from the 11 cents at 31 December 2025.
- 6.4 The Company will lodge the required filings for the buy-back and cancellation in accordance with Chapter 3 of the Listing Rules in due course.
- 6.5 There were no other matters or circumstances that have arisen since 31 December 2025 which significantly affected or may significantly affect the operations of the Group, the results of these operations, or the state of affairs of the Group in subsequent years.

**7. Net tangible Assets.**

	RP	PP
Net tangible asset backing per ordinary share is based on 132,614,467 shares at 31 December 2025 and 31 December 2024	(9.7) cents	(8.9) cents

**8. Conduit Foreign income.**

There was no conduit foreign income during RP or PP.

**9. Dividend reinvestment plans.**

No dividend reinvestment plans were in operation during RP or PP.

**10. Associates and joint venture entities.**

No member of the Group held an interest in, or participated in, the results of a joint venture during RP or PP.

**11. Foreign entities.**

The Company owns 100% of ACA Investment Holdings Pte. Limited which owns 100% of Centre for Australian Education Pte. Limited and 100% of Academies Australasia College Pte. Limited. All three companies are incorporated in Singapore. This was the same in RP and PP.

Stephanie Noble  
Group Finance Manager  
23 February 2026

# **ACADEMIES AUSTRALASIA GROUP LIMITED**

*ABN 93 000 003 725*

## **FINANCIAL REPORT FOR THE HALF YEAR TO DECEMBER 2025**

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**ACADEMIES AUSTRALASIA GROUP LIMITED ABN 93 000 003 725  
AND CONTROLLED ENTITIES  
DIRECTORS' REPORT  
For the half year ended 31 December 2025**

Dear Shareholder

Your Directors submit the consolidated financial report of the Company for the half year ended 31 December 2025.

**Directors**

The Directors in office at any time during, or since the end of, the half year, are:

Dr John Lewis Schlederer  
Christopher Elmore Campbell  
Chiang Meng Heng  
Gabriela Del Carmen Rodriguez Naranjo  
Sartaj Hans

**Review of operations**

A summary of the Statement of Financial Performance for the half year ended 31 December 2025 ('Reporting Period' - 'RP') is set out below. All comparisons are to the half year ended 31 December 2024 ('Previous Period' - 'PP').

	RP	\$000s PP
Total Revenue	<u>22,518</u>	<u>23,908</u>
Operating Loss Before Income Tax	<u>(992)</u>	<u>(1,287)</u>
Operating Loss After Income Tax	<u>(754)</u>	<u>(958)</u>

**Adjustments to profit**

- a. A write back of \$70,000 was made in RP, against the provision for impairment against the non-recourse loans of \$2,000,000 that secure the 5,000,000 shares issued at 40 cents each under the Company's Employee Incentive Plan (the Plan). The written down value (WDV) of the loans at 31 December 2025 was \$550,000 (30 June 2025: \$480,000). The share price at 31 December 2025 was 11 cents, up from the share price of 9.6 cents at 30 June 2025 – thus the write back of \$70,000 in the impairment provision.
- b. In RP the lease at the Goulburn Street premises had an impact of \$1,203,000 (PP: \$1,148,000) made up of depreciation, amortisation, finance, and other costs.

**ACADEMIES AUSTRALASIA GROUP LIMITED ABN 93 000 003 725  
AND CONTROLLED ENTITIES  
DIRECTORS' REPORT**

**For the half year ended 31 December 2025**

	RP	\$000s PP
Loss from ordinary activities before tax	(992)	(1,287)
Add back impairments / provision		
- loans secured for the issue of shares in the employee incentive plan	(70)	150
Add back Goulburn Street		
- depreciation and amortisation	784	784
- finance costs	333	364
- other costs (outgoings, facilities etc)	86	-
Adjusted profit before tax	<u>141</u>	<u>11</u>

Refunds paid to students in RP, mainly because of visa rejections, were \$681,000 (PP: \$1,340,000).

**Earnings before interest, tax, depreciation and amortisation (EBITDA)\***

RP EBITDA was \$3,201,000. After adjusting EBITDA for impairments / provision, the adjusted EBITDA was \$3,217,000.

	RP	\$000s PP
EBITDA	3,201	3,206
Add back impairments / provision		
- loans secured for the issue of shares in the employee incentive plan	(70)	150
Add back Goulburn Street - other costs (outgoings, facilities etc)	<u>86</u>	<u>-</u>
	<u>3,217</u>	<u>3,356</u>

*\*EBITDA is not a term prescribed by Australian Accounting Standards*

**Director loans**

On 11 November 2025, Dr John Schlederer, a director, extended \$500,000 as an unsecured loan to the Company. He extended a further \$500,000 unsecured loan on 4 December 2025.

Generally, the material features of the above loans are:

- The interest rate applicable to each loan is 9% per annum calculated on a simple interest basis.
- Interest on each loan is paid quarterly.
- The principal must be paid within 12 months of the advance date.
- The loans are unsecured.
- The loan agreements contain warranty and covenant clauses standard for agreements of this nature.
- The loan agreements do not include any right to convert the loans to AKG shares.

The one-year \$4,000,000 loan extended by Chiang Meng Heng on 29 June 2024 and the \$1,000,000 loan extended by Christopher Campbell on 17 December 2024 have been extended to a date to be mutually agreed by Mr. Heng and AKG and Mr. Campbell and AKG, respectively.

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**ACADEMIES AUSTRALASIA GROUP LIMITED ABN 93 000 003 725  
AND CONTROLLED ENTITIES  
DIRECTORS' REPORT  
For the half year ended 31 December 2025**

Loans extended by directors at 31 December 2025 total \$6,200,000 (30 June 2025: \$5,200,000).

The interest payments to directors amounted to \$245,000 in RP (PP: \$230,000).

**Events after the reporting date**

The Board has approved the buy-back and cancellation of the 5,000,000 (\$2,000,000) shares issued under the Plan, as well as cancellation of the corresponding Company-provided loans. Following cancellation, there will be 127,614,467 shares on issue (31 December 2025: 132,614,467 shares).

Under the Plan, the shares issued are secured by interest-free non-recourse loans, payable 3 years from the issue dates (22 November 2022 and 5 January 2023). The carrying value of these loans has been written down from the issue price of 40 cents to the last done market price at each reporting date. The WDV at 31 December 2025 was \$550,000.

The \$70,000 provision in RP will be adjusted if the share price at cancellation differs from the 11 cents at 31 December 2025.

The Company will lodge the required filings for the buy-back and cancellation in accordance with Chapter 3 of the Listing Rules in due course.

There were no other matters or circumstances that have arisen since 31 December 2025 which significantly affected or may significantly affect the operations of the Group, the results of these operations, or the state of affairs of the Group in subsequent years.

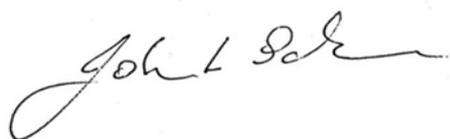
**Rounding of amounts**

The Company has applied the relief available to it in ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191 and accordingly certain amounts in the financial report and the Directors' Report have been rounded to the nearest \$1,000.

**Auditor's Declaration**

The auditor's independence declaration under section 307C of the *Corporations Act 2001* for the half year ended 31 December 2025 is set out on page 5.

Signed in accordance with a resolution of the Board of Directors.



John Schlederer  
Director



Christopher Campbell  
Director

Sydney  
23 February 2026

## AUDITOR'S INDEPENDENCE DECLARATION

### UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

## ACADEMIES AUSTRALASIA GROUP LIMITED

I declare that to the best of my knowledge and belief, during the half year ended 31 December 2025, there have been:

- i. no contraventions of the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.



**PILOT PARTNERS**

Chartered Accountants



**CHRIS KING**

Partner

**Signed** on 23 February 2026

Level 10  
1 Eagle Street  
Brisbane Qld 4000

**ACADEMIES AUSTRALASIA GROUP LIMITED ABN 93 000 003 725  
AND CONTROLLED ENTITIES  
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
For the half year ended 31 December 2025**

	Note	Reporting Period \$000s	Previous Period \$000s
Revenue from services		22,518	23,908
Student acquisition and teaching costs		(10,797)	(11,811)
Gross profit		11,721	12,097
Personnel expenses		(6,114)	(6,087)
Premises expenses		(1,535)	(1,503)
Other administration expenses		(1,106)	(1,277)
		2,966	3,230
Other income		235	126
Other expenses – Impairments / provision		-	(150)
<b>Profit before interest, depreciation and amortisation</b>		3,201	3,206
Depreciation and amortisation expenses		(3,210)	(3,376)
Finance costs		(1,078)	(1,221)
Interest income		95	104
<b>Loss before income tax</b>		(992)	(1,287)
Income tax (expense) / benefit		238	329
<b>Loss for the period</b>		(754)	(958)
<b>Other comprehensive income</b>			
Exchange differences on translating foreign controlled entities		40	(65)
<b>Other comprehensive income for the year, net of tax</b>		40	(65)
<b>Total comprehensive income for the year</b>		(714)	(1,023)
<b>Earnings per share:</b>			
Basic earnings per share (cents)		(0.57)	(0.72)
Diluted earnings per share (cents)		(0.57)	(0.72)

The accompanying notes form part of these financial statements.

**ACADEMIES AUSTRALASIA GROUP LIMITED ABN 93 000 003 725  
AND CONTROLLED ENTITIES  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
As at 31 December 2025**

	Note	31/12/2025 \$000s	30/06/2025 \$000s
<b>Current Assets</b>			
Cash and cash equivalents		2,021	2,715
Trade and other receivables		1,555	1,515
Other current assets		2,374	2,178
Security deposit		455	455
<b>Total Current Assets</b>		6,405	6,863
<b>Non-Current Assets</b>			
Plant and equipment		1,568	1,768
Right of use assets		23,250	26,245
Deferred tax assets		7,664	7,384
Intangible assets		28,322	28,369
Security deposit		3,141	3,141
<b>Total Non-Current Assets</b>		63,945	66,908
<b>Total Assets</b>		70,350	73,771
<b>Current Liabilities</b>			
Tuition fees in advance (Deferred income)		6,781	6,772
Trade and other payables		6,167	6,377
Current tax liabilities		196	292
Borrowings	5	6,200	5,200
Lease Liabilities		6,628	6,952
Provisions		3,912	3,879
<b>Total Current Liabilities</b>		29,884	29,472
<b>Non-Current Liabilities</b>			
Lease Liabilities		24,618	27,747
Provisions		367	357
<b>Total Non-Current Liabilities</b>		24,985	28,104
<b>Total Liabilities</b>		54,869	57,576
<b>NET ASSETS</b>		15,481	16,195
<b>EQUITY</b>			
Share capital		44,066	44,066
Accumulated losses		(28,613)	(27,859)
Foreign Currency Translation Reserve		28	(12)
<b>TOTAL EQUITY</b>		15,481	16,195

**ACADEMIES AUSTRALASIA GROUP LIMITED ABN 93 000 003 725  
AND CONTROLLED ENTITIES  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
For the half year ended 31 December 2025**

	<b>Ordinary Shares</b>	<b>Retained Profits</b>	<b>Reserves</b>	<b>Non - Controlling Interest</b>	<b>Total</b>
	<b>\$000s</b>	<b>\$000s</b>	<b>\$000s</b>	<b>\$000s</b>	<b>\$000s</b>
<b>Balance at 1.7.2025</b>	44,066	(27,859)	(12)	-	16,195
Loss for the period	-	(754)	-	-	(754)
Exchange differences on translating foreign operations	-	-	40	-	40
<b>Total comprehensive income for the period</b>	-	(754)	40	-	(714)
<b>Balance at 31.12.2025</b>	44,066	(28,613)	28	-	15,481
<b>Balance at 1.7.2024</b>	44,066	(26,482)	73	5	17,662
Loss for the period	-	(958)	-	-	(958)
Exchange differences on translating foreign operations	-	-	(65)	-	(65)
<b>Total comprehensive income for the period</b>	-	(958)	(65)	-	(1,023)
<b>Balance at 31.12.2024</b>	44,066	(27,440)	8	5	16,639

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**ACADEMIES AUSTRALASIA GROUP LIMITED ABN 93 000 003 725  
AND CONTROLLED ENTITIES  
CONSOLIDATED STATEMENT OF CASH FLOWS  
For the half year ended 31 December 2025**

	<b>Reporting Period \$000s</b>	<b>Previous Period \$000s</b>
<b>Cash Flows From Operating Activities</b>		
Receipts from customers	22,503	21,624
Payments to suppliers and employees	(19,628)	(20,585)
Interest received	95	104
Finance costs	(1,073)	(1,215)
Income taxes received / (paid)	(140)	(70)
Net cash provided by operating activities	<u>1,757</u>	<u>(142)</u>
<b>Cash Flows From Investing Activities</b>		
Purchase of non-current assets	<u>(97)</u>	<u>(157)</u>
Net cash used in investing activities	<u>(97)</u>	<u>(157)</u>
<b>Cash Flows From Financing Activities</b>		
Lease payments	(3,326)	(3,366)
Proceeds from borrowings	1,000	1,000
Repayment of borrowings	(30)	(64)
Net cash used in financing activities	<u>(2,356)</u>	<u>(2,430)</u>
Net (decrease)/increase in cash held	(696)	(2,729)
Cash at the beginning of period	<u>6,311</u>	<u>9,568</u>
Cash at the end of the period	<u><u>5,617</u></u>	<u><u>6,839</u></u>

	<b>Reporting Period \$000s</b>	<b>30/06/2025 \$000s</b>	<b>Previous Period \$000s</b>
<b>Reconciliation of cash balance</b>			
Cash at bank and on hand	2,021	2,715	2,994
Security deposit	3,596	3,596	3,845
	<u>5,617</u>	<u>6,311</u>	<u>6,839</u>

The accompanying notes form part of these financial statements.

**ACADEMIES AUSTRALASIA GROUP LIMITED ABN 93 000 003 725  
AND CONTROLLED ENTITIES  
NOTES TO THE FINANCIAL STATEMENTS  
For the half year ended 31 December 2025**

**NOTE 1: BASIS OF PREPARATION**

The half-year-consolidated financial report is a general-purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134: *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The group is a for-profit entity for financial reporting purposes in Australia.

The half year financial report does not include full disclosures of the type normally included in an annual financial report and should be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by Academies Australasia Group Limited and its controlled entities during the half year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

These interim financial statements were authorised for issue on 23 February 2026.

**(a) Significant Accounting Policies**

The accounting policies applied by the consolidated entity in this consolidated half year financial report are the same as those applied by the consolidated entity in its consolidated financial report for the year ended 30 June 2025.

In the Reporting Period, the consolidated entity has adopted all new and revised Standards and Interpretations issued by the Australia Accounting Standards Board that are relevant to its operations and effective for reporting periods beginning on or after 1 July 2025.

**(b) Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the Reporting Period.

**NOTE 2: DIVIDEND PAID AND DECLARED**

There were no dividends paid or declared.

**NOTE 3: CONTINGENT LIABILITES**

There has been no change in contingent liabilities since the last annual reporting period.

**NOTE 4: IMPAIRMENTS / PROVISION**

A write back of \$70,000 was made in RP, against the provision for impairment against the non-recourse loans of \$2,000,000 that secure the 5,000,000 shares issued at 40 cents each under the Plan. The WDV of the loans at 31 December 2025 is \$550,000 (30 June 2025: \$480,000). The share price at 31 December 2025 was 11 cents, up from the share price of 9.6 cents at 30 June 2025 – thus the write back of \$70,000 in the impairment provision.

**ACADEMIES AUSTRALASIA GROUP LIMITED ABN 93 000 003 725  
AND CONTROLLED ENTITIES  
NOTES TO THE FINANCIAL STATEMENTS  
For the half year ended 31 December 2025**

**NOTE 5: DIRECTORS LOANS.**

On 11 November 2025, Dr John Schlederer, a director, extended \$500,000 as an unsecured loan to the Company. He extended a further \$500,000 unsecured loan on 4 December 2025.

Generally, the material features of the above loans are:

- The interest rate applicable to each loan is 9% per annum calculated on a simple interest basis.
- Interest on each loan is paid quarterly.
- The principal must be paid within 12 months of the advance date.
- The loans are unsecured.
- The loan agreements contain warranty and covenant clauses standard for agreements of this nature.
- The loan agreements do not include any right to convert the loans to AKG shares.

The one-year \$4,000,000 loan extended by Chiang Meng Heng on 29 June 2024 and the \$1,000,000 loan extended by Christopher Campbell on 17 December 2024 has been extended to a date to be mutually agreed by Mr. Heng and AKG and Mr. Campbell and AKG, respectively.

Loans extended by directors at 31 December 2025 total \$6,200,000 (30 June 2025: \$5,200,000).

The interest payments to directors amounted to \$245,000 in RP (PP: \$230,000).

**NOTE 6: BUY-BACK AND CANCELLATION OF SHARES AND CANCELLATION OF LOANS.**

The Board has approved the buy-back and cancellation of the 5,000,000 (\$2,000,000) shares issued under the Plan, as well as cancellation of the corresponding Company-provided loans. Following cancellation, there will be 127,614,467 shares on issue (31 December 2025: 132,614,467 shares).

Under the Plan, the shares issued are secured by interest-free non-recourse loans, payable 3 years from the issue dates (22 November 2022 and 5 January 2023). The carrying value of these loans has been written down from the issue price of 40 cents to the last done market price at each reporting date. The WDV at 31 December 2025 was \$550,000.

The \$70,000 provision in RP will be adjusted if the share price at cancellation differs from the 11 cents at 31 December 2025.

The Company will lodge the required filings for the buy-back and cancellation in accordance with Chapter 3 of the Listing Rules in due course.

**NOTE 7: KEY ESTIMATES AND JUDGMENTS.**

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

The Board recognises that the Statement of Financial Position presents a net current liability position of \$23,479,000. Included in this are fees paid in advance of \$6,781,000. This is not an amount payable in the ordinary course of business and will be recognised as income as tuition is delivered.

The Board is currently satisfied that there are reasonable grounds to assume that the Company will meet its future financial obligations as and when they fall due.

**ACADEMIES AUSTRALASIA GROUP LIMITED ABN 93 000 003 725  
AND CONTROLLED ENTITIES  
NOTES TO THE FINANCIAL STATEMENTS  
For the half year ended 31 December 2025**

The following factors support this assumption:

- The support of the Directors.
- The return to profitable trading.
- The orderly realisation of selected assets in the ordinary course of business at values at least equal to their book values.
- Cash holdings across the Group of \$5,617,000.
- Positive net assets of \$15,481,000.

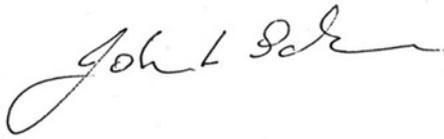
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**ACADEMIES AUSTRALASIA GROUP LIMITED ABN 93 000 003 725  
AND CONTROLLED ENTITIES  
DIRECTORS' DECLARATION**

The Directors of the company declare that, in the Directors' opinion:

1. The financial statements and notes, as set out on pages 6 to 12, are in accordance with the *Corporations Act 2001*, including
  - a. Complying with accounting standard AASB 134: *Interim Financial Reporting*, and
  - b. Giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half year ended on that date.
2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.



John Schlederer  
Director



Christopher Campbell  
Director

Sydney  
23 February 2026

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## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ACADEMIES AUSTRALASIA GROUP LIMITED REPORT ON THE HALF YEAR FINANCIAL REPORT

### CONCLUSION

We have reviewed the half-year financial report of Academies Australasia Group Limited ("the Company") and its subsidiaries ("the Group"), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Academies Australasia Group Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### BASIS FOR CONCLUSION

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual 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 review report.

### RESPONSIBILITY OF THE DIRECTORS FOR THE FINANCIAL REPORT

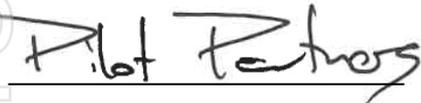
The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors

determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## AUDITOR'S RESPONSIBILITY FOR THE REVIEW OF THE FINANCIAL REPORT

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**PILOT PARTNERS**  
Chartered Accountants



**CHRIS KING**  
Partner

**Signed on**

23 February 2026

Level 10  
1 Eagle Street  
Brisbane Qld 4000