



**HOLDINGS
LIMITED**



Annual Report

**YEAR ENDED
31 DECEMBER 2025**

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Corporate Directory

DIRECTORS

Peter Mobbs: Non-Executive Interim Chair

Adam Davis: Chief Executive Officer and Managing Director

Jonathan Pager: Non-Executive Director

COMPANY SECRETARIES

Lyndon Catzel: Chief Financial Officer and Company Secretary

Andrew Palfreyman: Joint Company Secretary

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Building 5B, Level 3, 1-59 Quay Street, Haymarket, NSW 2000

AUDITOR

RSM Australia Partners
Level 7, 1 Martin Place
Sydney NSW 2000

SHARE REGISTRY

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000

Investor Enquiries: 1300 288 664

STOCK EXCHANGE LISTING

Australian Securities Exchange (ASX)

ASX Code: EDU

COMPANY WEBSITE

www.eduholdings.com.au



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About this Annual Report

This Annual Report outlines the operations, activities and financial performance of EDU Holdings Limited (**ABN 85 108 962 152**) (**EDU, EDU Holdings or the Company**) and its controlled entities (**Group**) for the year ended 31 December 2025 (**FY25**).

Unless otherwise stated, references to the financial year relate to the period from 1 January 2025 to 31 December 2025. The previous corresponding period (**PCP**) refers to the financial year ended 31 December 2024, and all comparisons are to the PCP, unless otherwise stated.

The Company's Corporate Governance Statement, which outlines its compliance with the 4th Edition of the ASX Corporate Governance Council's Principles and Recommendations, is available on the Company's website:

www.eduholdings.com.au



Letter from the Interim Chair & Chief Executive Officer

Dear Shareholders,

On behalf of the Board, we are pleased to present our Annual Report for the year ended 31 December 2025 (FY25).

FY25 marked a transformational year for the Group, representing a clear step-change in performance and strategic momentum. We delivered exceptionally strong financial results driven by sustained enrolment growth and disciplined cost management, supported by the Group's strategic shift to higher education. Revenue and other income increased to \$82.4m (up from \$42.3m in the PCP), EBITDA rose to \$26.1m (up from \$7.9m in FY24) and net profit after tax was \$14.8m (compared to \$2.6m in the PCP), reflecting the scalability of our operating model.

The Group generated robust operating cash flows, closing the year debt-free with \$18.5m in cash. The strengthened balance sheet enabled the full repayment of \$1.5m of debt, \$3.6m of share buybacks and a maiden \$1.5m dividend payment, while maintaining flexibility to continue investing in the business.

Ikon continued to lead performance, achieving record enrolments of 4,537 students in Trimester 3, 2025, up 82% on the PCP of 2,492, supported by continued expansion of its course portfolio. FY25 marked Ikon's strategic entry into the postgraduate market, with the launch of three new master level courses and one undergraduate degree. Revenue rose 135% to \$65.9m, while EBITDA improved by \$17.2m to \$26.1m. Ikon also secured accreditation for two new courses during the year – both in Social Work - which are being launched in Trimester 1, 2026, creating new pathways and expanding our course offerings into adjacent sectors.

ALG delivered an improved financial outcome despite lower new student enrolments compared to the PCP and challenging operating conditions across the vocational education sector. ALG recorded \$16.5m of revenue, up 16% on PCP, \$2.9m EBITDA (a \$1.5m improvement on the PCP) and \$0.4m of NPAT (a \$1.1m uplift on the PCP) for the year. ALG remains strategically valuable to the Group's portfolio, contributing to student diversity and providing progression pathways into Ikon's higher education courses.

The regulatory environment for international education continues to evolve. During FY25 and subsequent to year-end, the Australian Government introduced further measures aimed at strengthening integrity across the sector. This includes changes to the National Code that restrict the payment of education-agent commissions for onshore students transferring from other providers prior to completing their principal course of study, effective from April 2026.

While currently material, the proportion of the Group's new student enrolments represented by transferring students has been declining as diversification initiatives progress. The Group's other recruitment channels include domestic students (Ikon only), offshore international students, and onshore international students progressing to further study (having completed their principal course of study).

The Company has been implementing mitigation strategies ahead of and in response to the change, including building direct recruitment capability for onshore international students, developing alternative agent engagement models and increasing focus on its domestic and offshore recruitment channels, alongside ongoing investment in course portfolio expansion.

At this stage, the impact of the legislative change remains uncertain. The Board is closely monitoring market developments and remains confident in EDU's long-term positioning as a quality provider operating in high-growth sectors aligned to Australia's skills priorities.

We thank our students for placing their trust in EDU, our staff and educators for their commitment and energy, and our shareholders and partners for their ongoing support as we continue to grow and deliver on our mission.



Peter Mobbs
Interim Chair



Adam Davis
Chief Executive Officer

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01

Corporate Overview



Snapshot

COMPANY OVERVIEW

2 accredited tertiary education providers

ikon INSTITUTE OF AUSTRALIA

Higher Education (HE)

A AUSTRALIAN LEARNING GROUP

Vocational Education & Training (VET)

\$82.4m

FY25 revenue and other income

\$26.1m

FY25 EBITDA

\$14.8m

FY25 net profit after tax

177

Permanent team members

31*

Courses offered across HE and VET

5,962

Students at year-end

4 States of operations NSW, VIC, QLD, SA - plus online course delivery

* Includes nested qualifications

STOCK OVERVIEW

ASX ticker code

EDU



Market Capitalisation

\$100.7m

25 February 2026

Share Price

\$0.80

25 February 2026

INVESTMENT PROPOSITION

1

Leading national education group with a strong track record

Scalable platform with national reach delivering strong student outcomes, led by experienced professionals with deep sector expertise and meaningful shareholder alignment

2

Employment-focused course mix aligned to long-term skills demand

Supporting Australia's skills shortages in high-growth sectors through employment-focused courses linked to skilled migration priorities

3

Strong financial performance, robust balance sheet and active capital management

Continued organic revenue growth and operating leverage, supported by cash generation and disciplined capital management, including dividends and an active buyback program

4

Multiple growth levers

Diversified recruitment channels leveraging an expanding higher education course portfolio alongside a renewed focus on strategic growth initiatives, including potential acquisitions

Operational Highlights¹

Revenue up 95%

FY25 revenue of \$82.4m, with strong underlying momentum continuing into FY26

HE enrolments² up 109%

Ikon continues to drive Group performance, supported by a growing course portfolio, longer course durations, higher tuition fees and stronger margins

VET enrolments² up 11%

Despite softer market conditions and lower new student enrolment (NSE) volumes

Material step-up in NPAT

FY25 net profit after tax of \$14.8m vs \$2.6m in the PCP. Margin up 12 pts to 18%

Expanded HE course portfolio

3 postgraduate and 1 undergraduate courses launched in FY25 - representing 17% of enrolments in T3'25

Postgraduate market entry

Extending articulation pathways and broadening EDU's addressable market

Commenced dividend program

Final fully-franked dividend of \$0.03 per share bringing full-year dividend to \$0.04 per share

Robust cashflow performance

Net cash increased by \$13.5m to \$18.5m, after full debt repayment (\$1.5m), buybacks (\$3.6m) and dividend (\$1.5m)

¹ All comparisons are to the previous corresponding period, unless otherwise indicated

² Enrolments represent the aggregate number of student enrolments recorded across all study periods during the year



Performance Highlights

Financials

In FY25, EDU delivered 95% revenue growth to \$82.4m, EBITDA of \$26.1m, up \$18.2m year-on-year, and net profit after tax of \$14.8m, compared to \$2.6m in FY24. This performance reflects the scalability of the Group's operating model, supported by strong revenue growth and disciplined cost management. Ikon remained the primary contributor, with enrolments increasing 109%, while ALG delivered improved profitability despite softer conditions in the VET sector.

Cash at 31 December 2025 increased to \$18.5m (2024: \$6.5m), reflecting the Group's transition to sustained profitability.

	FY25	vs	FY24
Revenue and other income	\$82.4m	↑	\$42.3m
EBITDA	\$26.1m	↑	\$7.9m
Net profit after tax	\$14.8m	↑	\$2.6m

	DEC-25	vs	DEC-24
Net cash & cash equivalents	\$18.5m	↑	\$5.0m

Student performance indicators

	FY25	vs	FY24
New student enrolments (NSEs)	3,333	↑	2,976
Students at year-end ¹	5,962	↑	4,100

¹ Students in the last trimester or term of the year

Delivering to Plan

The Group's strategic shift toward higher education – commencing with the acquisition of Ikon in 2018 - has reshaped its operating profile and supported a more scalable and sustainable growth trajectory. As a growing proportion of students enrol in Ikon's undergraduate and, more recently, postgraduate programs, the business model continues to strengthen, supporting higher revenue, improved margins and longer average study durations.



Higher-value course mix

HE represented 80% of FY25 Group revenue, up from 45% in FY22



Expanded HE course portfolio

Programs offered increased to 31 in FY25, up from 22 in FY22, with strong alignment to Australia's skills priorities



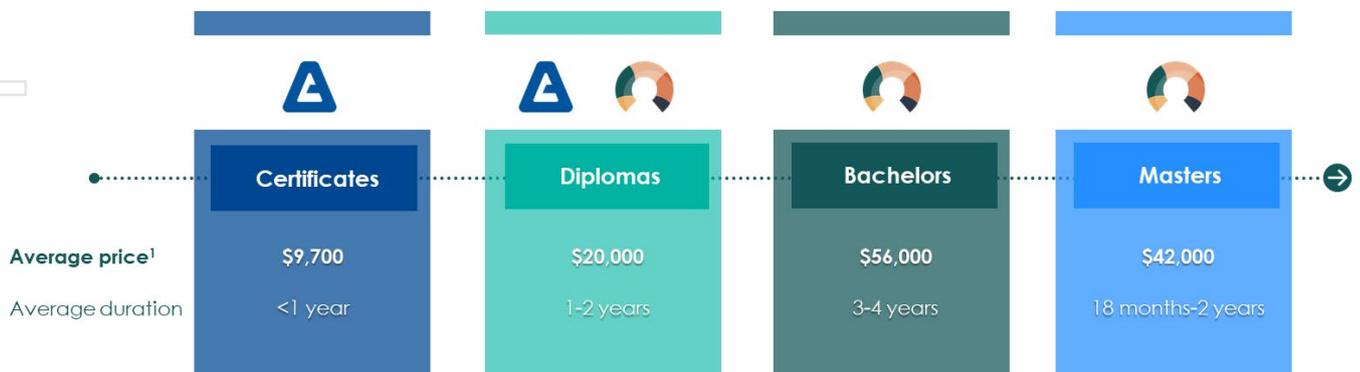
Longer average study duration

Average enrolled duration of 35 months in FY25, compared to 26 months in FY22



Scaling online delivery

75% of domestic HE students studying online in FY25, compared to 39% in FY22



¹ Represents the current weighted average price of programs across the Group

Campus expansion program

In FY25, growing student numbers largely absorbed under-utilised capacity, delivering strong operating leverage. To support expected continued growth, the Group expanded its campus footprint by more than 2,500 sqm across Sydney and Melbourne during 2H25.



Brisbane Campus



Melbourne Campus



Brisbane Campus



Melbourne Campus



Sydney Campus



Adelaide Campus



Sydney Campus

NATIONAL CAMPUS FOOTPRINT

75 (+8)

Classrooms

4

State operations NSW, VIC, QLD, SA
+ online course delivery

CAPACITY

5,210 sqm¹ (+865)

in Sydney
operating at **78% capacity**

3,971 sqm² (+1,641)

in Melbourne
operating at **71% capacity**

¹ Includes new leases at 187 Thomas St, Haymarket (Sydney) with rent commencing July 2025

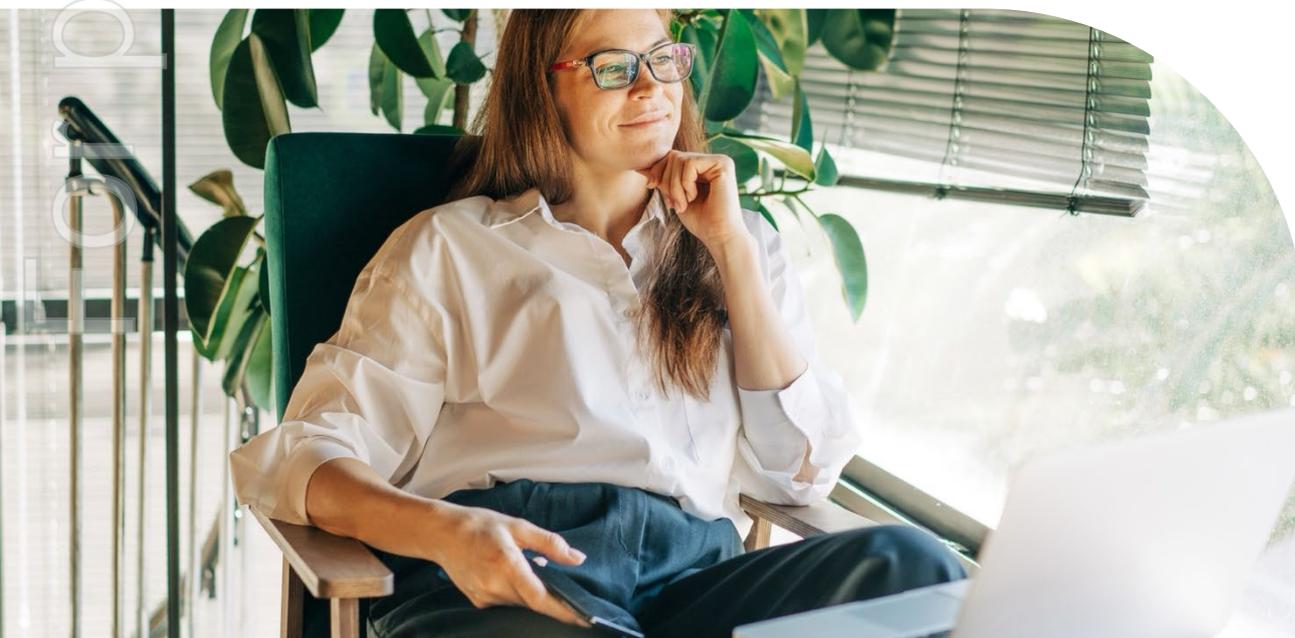
² Includes new leases at 601 Bourke St, Melbourne, executed in June 2025, with rent commencing October 2025

COURSES & CLASSROOMS

	FY25	FY24
Courses	31 ³	29
Classrooms	75	67

³ Includes nested qualifications

Campus capacity was expanded across Sydney and Melbourne to support student growth including the launch of new courses.



Directors' Report

Your Directors present the Annual Report on the consolidated entity consisting of EDU Holdings Limited (ABN 85 108 962 152) (**EDU**, **EDU Holdings**, or **the Company**) and its controlled entities (**Group**) for the year ended 31 December 2025.

Directors

The names of the Directors in office during the financial year and up to the date of this report are:

Peter Mobbs:

Non-Executive Interim Chair (non-independent) - appointed Non-Executive Director 16 February 2015, appointed Interim Chair 20 February 2026

Gary Burg:

Non-Executive Chair (independent) - appointed 24 March 2016, resigned 20 February 2026

Adam Davis:

Chief Executive Officer and Managing Director (non-independent) - appointed 16 February 2015

Jonathan Pager:

Non-Executive Director (independent) - appointed 16 February 2015

Greg Shaw:

Non-Executive Director (non-independent) - appointed 18 July 2022, resigned 1 December 2025

Joshua Bolot:

Alternate Director (non-independent) to Greg Shaw - appointed 3 July 2023, resigned 1 December 2025



PRINCIPAL ACTIVITY

The Group's principal activity during the period was the provision of tertiary education services, delivered through its two wholly owned subsidiaries, Ikon and ALG.



DIVIDENDS

A fully franked interim dividend of \$0.01 per share was declared and paid during the year ended 31 December 2025 (2024: \$nil).

Subsequent to year-end, a fully franked final dividend of \$0.03 per share was declared.



ENVIRONMENTAL REGULATION

The Group's operations are not subject to any significant environmental regulation under Commonwealth, State or Territory legislation in Australia.

Information on Directors



Peter Mobbs

B.Com, LL.B (WSU), Grad Dip Legal Practice (College of Law), GAICD

Experience and Expertise

Peter is Managing Partner of Five Sigma, a growth investment fund focused on education technology and the future of work, and Managing Director of Greyrock, a private investment company with investments across multiple asset classes, primarily in education and technology.

He has more than 25 years' experience as an entrepreneur and executive in the private education sector, spanning higher education, vocational education and corporate training.

Peter is a three-time exited founder, including one exit to a global listed education group and two to private equity. He has served as a founder, CEO, executive director, non-executive director and chair across both public and private companies.

Peter holds degrees in Commerce and Law, is admitted to practise in the Supreme Court of New South Wales, and is a graduate of the AICD Company Directors Course.

Other Current ASX Directorships

None

Former ASX Directorships in the Last Three Years

None

Special Responsibilities

- Chair of Risk and Compliance Committee
- Audit and Finance Committee member
- Remuneration and Nomination Committee member
- Chair of Proteus Technologies Pty Ltd (Ikon Institute)

Interests in Shares and Performance Rights

As at the date of this report, Peter Mobbs has the following direct or indirect interest in the Company:

- 7,224,671 fully paid ordinary shares
- Contractual rights to shares: None

Information on Directors



Adam Davis

B.AppFin (Macquarie University)

Experience and Expertise

Adam has extensive experience in the education sector, having founded and then acted as Chief Executive Officer and Managing Director of ASX-listed Tribeca Learning Limited (Tribeca). The company was acquired in 2006 by Kaplan Inc., a division of NYSE-listed Graham Holdings Company (formerly The Washington Post Company), to form the foundation of its Australian operations.

Under Adam's stewardship, Tribeca acquired and integrated numerous education businesses servicing the Australian financial services sector, consolidating a fragmented market and creating a leading national provider. Tribeca offered a broad range of accredited courses and continuing education programs, and its customers included many of Australia's major financial institutions. Adam holds a Bachelor of Applied Finance degree from Macquarie University.

Other Current ASX Directorships

None

Former ASX Directorships in the Last Three Years

None

Special Responsibilities

- Chief Executive Officer & Managing Director
- Director of Proteus Technologies Pty Ltd (Ikon Institute)
- Director of Australian Learning Group Pty Limited (ALG)
- Director of EDU Corporate Services Pty Ltd
- Director of Tasman Institute Pty Limited
- Director of EDU Corporate Services (Philippines) Inc.

Interests in Shares and Performance Rights

As at the date of this report, Adam Davis has the following direct or indirect interest in the Company:

- 14,000,000 fully paid ordinary shares
- 3,740,976 performance rights
- Contractual rights to shares: None

Information on Directors



Jonathan Pager

M.Ec (Macquarie University)

Experience and Expertise

Jonathan has over 25 years' experience as a management consultant and corporate adviser across a wide range of industries in Australia and overseas and is currently Managing Director of Pager Partners Corporate Advisory. He has a Master of Economics and qualified as a Chartered Accountant with Deloitte, where he commenced his career. He has restructured and listed a range of public companies and been a director of publicly listed companies in the resources and industrial sectors.

Other Current ASX Directorships

None

Former ASX Directorships in the Last Three Years

None

Special Responsibilities

- Chair of Audit and Finance Committee
- Chair of Remuneration and Nomination Committee
- Risk and Compliance Committee member

Interests in Shares and Performance Rights

As at the date of this report, Jonathan Pager has the following direct or indirect interest in the Company:

- 6,222,995 fully paid ordinary shares
- Contractual rights to shares: None

Information on Directors



Gary Burg (resigned 20 February 2026)

B.Acc (Wits), MBA (Wits)

Experience and Expertise

Gary has been involved with the broader Global Capital Group since 1995 in South Africa and in Australia since 2001. In Australia, Gary has been involved in a number of businesses across a range of sectors including energy, life insurance, financial services and education. Gary is currently a Director of Global Capital Holdings (Australia) Pty Ltd, which is the investment manager of Global Capital Principal Investment business in Australia. Gary was a Director of ClearView Limited (until 20 February 2026)

Other Current ASX Directorships

None

Former ASX Directorships in the Last Three Years

None

Special Responsibilities

None

Interests in Shares and Performance Rights

As at the date of this report, Gary Burg has the following direct or indirect interest in the Company:

- 3,585,292 fully paid ordinary shares
- Contractual rights to shares: None

Information on Directors



Greg Shaw (resigned 1 December 2025)

B.Com (University of Queensland), CA

Experience and Expertise

Greg is the Chief Executive Officer of Mulpha International. He has over 25 years' experience as CEO of listed businesses in Australia, including as CEO of Ardent Leisure, one of Australia's largest leisure and hospitality owners.

Greg has extensive management experience across a range of industry sectors, including education, leisure, entertainment, property, and finance sectors.

Greg qualified as a Chartered Accountant.

Other Current ASX Directorships

None

Former ASX Directorships in the Last Three Years

None

Special Responsibilities

None

Interests in Shares and Performance Rights

As at the date of this report, Greg Shaw has the following direct or indirect interest in the Company:

- Nil fully paid ordinary shares*
- Contractual rights to shares: None

* Per the Final Director's Interest Notice given to ASX on 01/12/2025, Mr Shaw had an indirect interest in 23,076,923 fully paid ordinary shares, which was reduced to 10,000,000 shares per the ASX announcement on 08/12/2025 and then to nil following the selective buyback of 10,000,000 ordinary shares approved by shareholders at the Extraordinary General Meeting held on 12/02/2026.

Information on Directors



Joshua Bolot (resigned 1 December 2025)

B.Com (University of Auckland)

Experience and Expertise

Joshua has nearly 25 years of experience across investment banking, corporate advisory and private equity. He is currently Director of Investor Relations & Strategy at DroneShield.

Prior to this, he was Head of Principal Investments & Corporate Development at Mulpha Australia and was formerly with Monash Private Capital, Investec Bank and Deutsche Bank, where he was involved in a wide variety of M&A, capital raisings and strategic reviews for ASX listed and privately held companies.

Joshua has a Bachelor of Commerce in Accounting and Finance (1st Class Honours in Finance) from the University of Auckland.

Other Current ASX Directorships

None

Former ASX Directorships in the Last Three Years

None

Special Responsibilities

None

Interests in Shares and Performance Rights

As at the date of this report, Joshua Bolot has the following direct or indirect interest in the Company:

- 20,000 fully paid ordinary shares*
- Contractual rights to shares: None

* Per the Final Director's Interest Notice on 01/12/2025, Mr Bolot had an indirect interest in 23,096,923 fully paid ordinary shares, which was reduced to 10,000,000 shares per the ASX announcement on 08/12/2025 and then to 20,000 following the selective buyback of 10,000,000 ordinary shares approved by shareholders at the Extraordinary General Meeting held on 12/02/2026.

Information on Company Secretary



Lyndon Catzel

B.Ec (Sydney University), CA

Experience and Expertise

Lyndon has over 25 years' financial, operational and strategic experience as a CEO, CFO and COO across numerous private businesses in funds administration, financial services, healthcare, software and wholesale distribution. He has a proven track record of financial management, capital raising, development of management teams and strategy execution.

Lyndon started his career in Deloitte's Assurance and Advisory Division before moving to its Corporate Finance Division. He then worked for SG Hambros (the Mergers & Acquisitions Division of Societe Generale). Lyndon is a Chartered Accountant and holds a Bachelor of Economics (Finance and Accounting) from the University of Sydney.

Special Responsibilities

- Chief Financial Officer
- Director of Proteus Technologies Pty Ltd (Ikon Institute)
- Director of Australian Learning Group Pty Limited (ALG)
- Director of EDU Corporate Services Pty Ltd
- Director of Tasman Institute Pty Limited
- Director of EDU Corporate Services (Philippines) Inc.

Interests in Shares and Performance Rights

As at the date of this report, Lyndon Catzel has the following direct or indirect interest in the Company:

- 1,100,000 fully paid ordinary shares
- 3,117,479 performance rights
- Contractual rights to shares: None

Operating and Financial Review

EDU Holdings Limited (**EDU**) owns and operates tertiary education businesses with a strategic focus on fields experiencing sustained demand, namely Education and Human Services. The Company's strategy centres on organic growth through course expansion, campus development and expansion of delivery-modes, while also pursuing complementary acquisitions.

The Board comprises directors with deep experience in for-profit education and corporate development.

The Group's operating businesses include:

- Proteus Technologies Pty Ltd, trading as Ikon Institute of Australia (**Ikon**) – a higher education (**HE**) provider servicing domestic and international students across campuses in Sydney, Melbourne, Brisbane, Adelaide and online course delivery; and
- Australian Learning Group Pty Limited (**ALG**) – a vocational education and training (**VET**) provider exclusively focussed on the international student market, operating in Sydney, Melbourne, Brisbane and Adelaide.

These businesses are supported by two shared services entities:

- EDU Corporate Services Pty Ltd (**EDU CS**); and
- EDU Corporate Services (Philippines) Inc. (**EDU CS PH**)

Together, these entities operate under a centralised and integrated model implemented in 2024 which is now fully operational. This structure supports efficient scaling, cost discipline and execution of the Group's strategic priorities.

The results presented in this report include contributions from all operating and corporate entities of the Group for the year ended 31 December 2025, together with the comparative period.

Results Summary

The table below reconciles the EBITDA of Ikon and ALG (EDU's wholly-owned operating businesses) for the financial year ended 31 December 2025 to the Group's consolidated profit for the period. Costs incurred by the shared services entities have been fully allocated to Ikon, ALG or EDU Holdings in arriving at segment EBITDA.

	FY25	FY24	Variance	Variance
	\$'000	\$'000	\$'000	%
Ikon and ALG				
Total revenue and other income	82,403	42,264	40,139	95%
Cost of sales	(32,222)	(17,951)	(14,271)	(79%)
Gross profit	50,181	24,313	25,868	106%
Gross margin (%)*	61%	58%	n/a	3%
Operating expenses	(21,226)	(14,118)	(7,108)	(50%)
Operating EBITDA	28,955	10,195	18,760	184%
Operating EBITDA margin (%)*	35%	24%	n/a	11%
EDU Holdings				
Corporate costs	(2,872)	(2,338)	(534)	(23%)
EBITDA	26,083	7,857	18,226	232%
EBITDA margin (%)*	32%	19%	n/a	13%
Depreciation & amortisation				
- Lease related	(3,114)	(2,150)	(964)	(45%)
- Plant & equipment	(1,052)	(743)	(309)	(42%)
- Intangible assets	(793)	(600)	(193)	(32%)
Total depreciation & amortisation	(4,959)	(3,493)	(1,466)	(42%)
EBIT	21,124	4,364	16,760	384%
EBIT margin (%)*	26%	10%	n/a	16%
Interest on lease liabilities	(895)	(878)	(17)	(2%)
Net interest income / (expense)	321	(25)	346	n/a
Income tax expense	(5,723)	(1,086)	(4,637)	(427%)
Net profit before one-off items	14,827	2,375	12,452	524%
Due diligence and transaction costs	(32)	(72)	40	56%
Gain on lease modification	-	296	(296)	100%
Net profit after tax	14,795	2,599	12,196	469%
NPAT margin (%)*	18%	6%	n/a	12%

* Movement in percentage points

→ EBIT

EBIT is a non-statutory financial measure not prescribed by Australian Accounting Standards. It represents profit under Australian Accounting Standards, adjusted for specific non-cash and significant items. The table on the previous page reconciles statutory net profit after tax attributable to EDU shareholders to EBIT. EBIT includes EDU Holdings corporate costs but excludes one-off items such as due diligence and transaction costs related to acquisition activities.

→ EBITDA

EBITDA is also a non-statutory financial measure representing profit under Australian Accounting Standards, adjusted for specific non-cash and significant items. In accordance with AASB 16, EBITDA excludes rental payments associated with leased campuses. EBITDA includes EDU Holdings corporate costs but excludes non-recurring items such as due diligence and transaction costs related to acquisitions.

→ Operating EBITDA

Operating EBITDA represents the EBITDA of EDU's operating businesses – Ikon and ALG – including costs allocated from shared services entities.

→ Corporate costs

Corporate costs relate to the EDU Holdings corporate function and the operation of the listed entity. These include, but are not limited to, ASX listing fees, legal and share registry fees, Group audit fees, and remuneration of the Board and EDU Holdings key management personnel.

→ Due diligence and transaction costs

External costs incurred in connection with acquisition-related due diligence and transaction activities.

→ Net interest income / (expense)

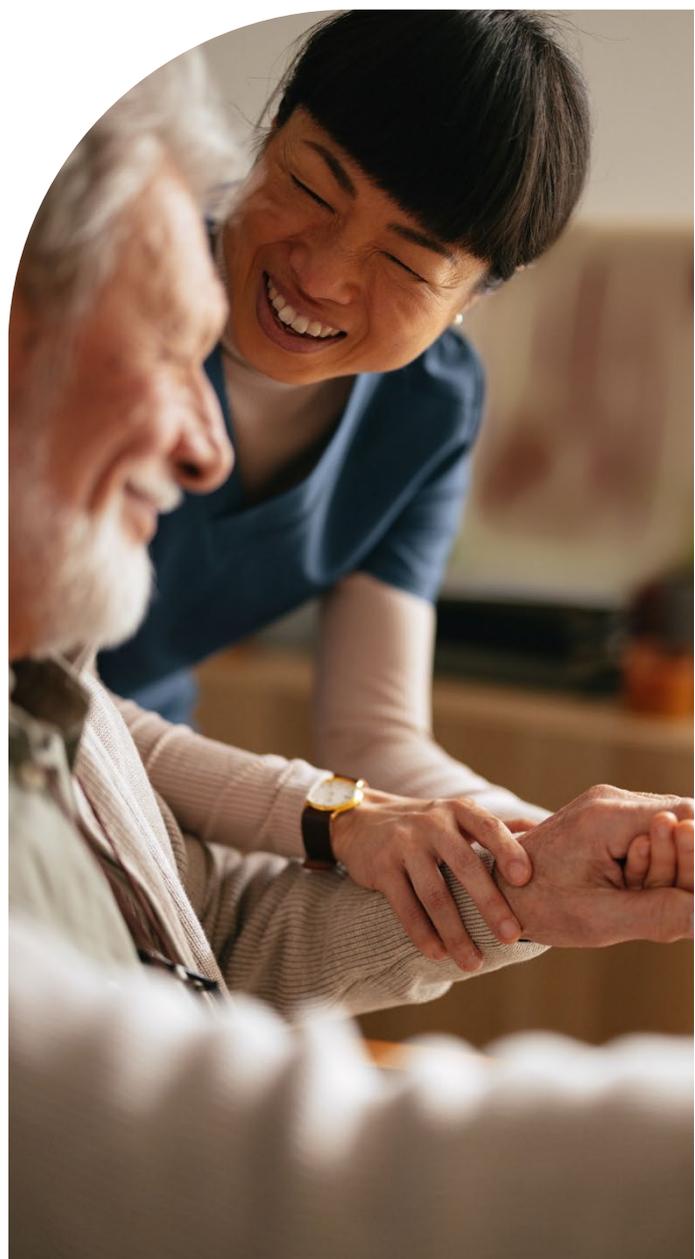
Net interest income comprises interest received on cash balances and short-term deposits. Interest expense primarily relates to borrowing facilities held by the Company.

→ Interest on lease liabilities

Represents interest expense recognised on lease liabilities in accordance with AASB 16.

→ Depreciation and amortisation

Depreciation relates to right-of-use assets, plant and equipment, and leasehold improvements. Amortisation relates to capitalised course development costs, licences and software.



Overview

Ikon is a FEE-HELP approved Institute of Higher Education (Provider ID: PRV14055) and a registered Commonwealth Register of Institutions and Courses for Overseas Students (**CRICOS**) provider (CRICOS code: 03581E). It operates nationally with physical campuses in Sydney, Melbourne, Brisbane and Adelaide, as well as an online campus with national reach. Ikon delivers three main study periods (trimesters) per calendar year, each offering an intake for new students. In its Trimester 3, 2025 Ikon achieved a record 4,537 student enrolments, up 82% on the PCP.

Ikon currently offers five undergraduate and four postgraduate programs, all of which are in Education and Human Services related fields of study:

- Bachelor of Counselling and Psychotherapy
- Bachelor of Arts Therapy
- Bachelor of Early Childhood Education
- Bachelor of Community Services **NEW in 2025**
- Bachelor of Social Work **NEW in 2026**
- Master of Education (Early Childhood) **NEW in 2025**
- Master of Teaching (Early Childhood) **NEW in 2025**
- Master of Counselling and Psychotherapy **NEW in 2025**
- Master of Social Work (Qualifying) **NEW in 2026**

During FY25, international student enrolments reached 3,949 in T3'25, up 94% on the PCP, representing 87% of Ikon's total enrolments (PCP: 82%). In response to ongoing regulatory uncertainty in the international student market, and supported by the above course expansion, Ikon has increased its focus on the domestic student market to further diversify its revenue base over the medium to long-term. Domestic student enrolments reached 588 students in T3'25, up 30% on the PCP.

This strategy has been supported by increased digital lead generation activity and the deployment of field sales advisors to build business-to-business connections in the domestic market, as well as hosting and participating in onsite and offsite recruitment events.

In contrast, international students are recruited through the Group's network of over 290 education agents, located both in Australia and offshore, supported by articulation pathways from ALG. Ikon currently enrolls students from 60 source countries.



Enrolments

Ikon had 4,537 students in Trimester 3, 2025, an increase of 82% compared to the PCP. This comprised 588 domestic and 3,949 international students. Encouragingly, Ikon's new courses are gaining traction, with 752 enrolments in T3'25 from courses launched during FY25, representing 17% of total enrolments.

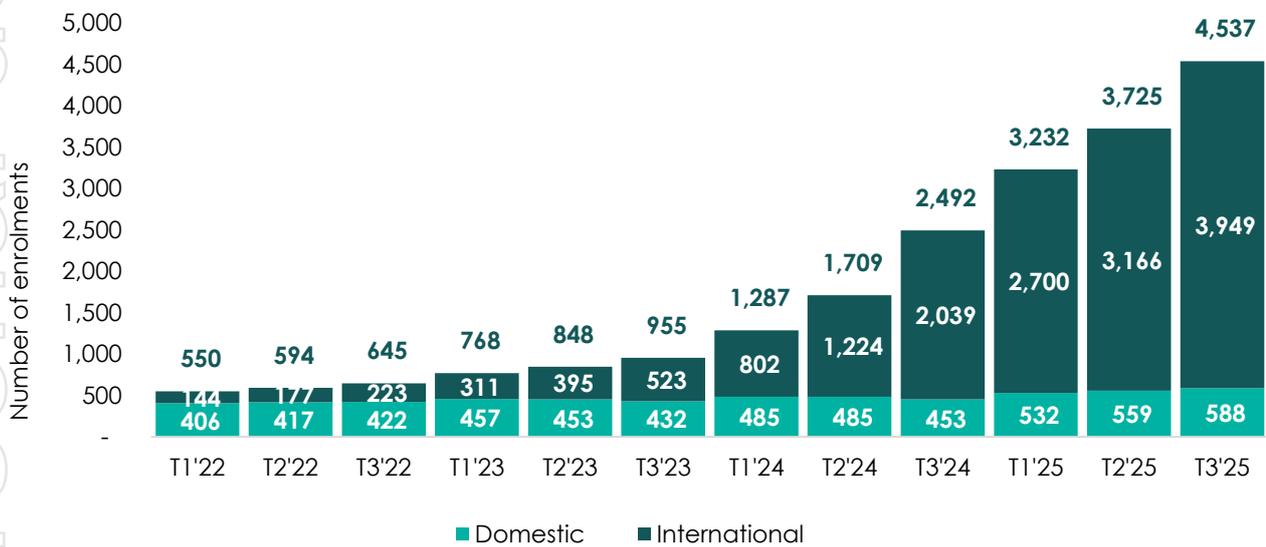
Offshore recruitment represents a small, but growing, recruitment channel. Ikon continued to expand its offshore reach during the year and now has full-time in-country sales managers in Spain, Colombia, Brazil, Philippines, Nepal, Nigeria and Kenya.

Whilst it is common in higher education – particularly for domestic students – for the Trimester 1 intake in February to be the largest, reflecting the commencement of the academic and calendar year, Ikon's higher proportion of international students means that new student enrolments are likely to be more evenly distributed across the year.

In total, 2,672¹ new students commenced at Ikon during FY25, compared to 1,911 in the PCP, representing an increase of 40%.

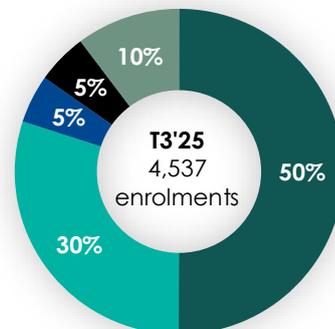
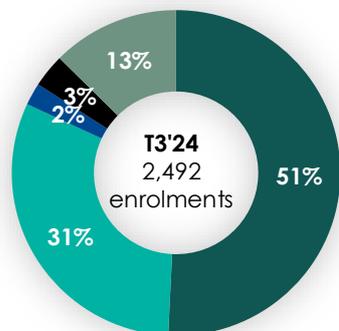
Alongside the growth in domestic student enrolments, more students are opting to study online. In Trimester 3, 2025, 79% of Ikon's domestic students were enrolled online, compared to 68% in the PCP. The Board anticipates this trend will continue in 2026, particularly as postgraduate enrolments increase.

Student profile



HE students by campus

- Sydney
- Melbourne
- Brisbane
- Adelaide
- Online



¹ Includes 286 students who commenced in 2024 following the release of the Trimester 3, 2024 student numbers to ASX

Ikon results for the year ended 31 December 2025

Ikon	FY25	FY24	Variance	Variance
	\$'000	\$'000	\$'000	%
Revenue				
International student revenue	57,884	21,377	36,507	171%
Domestic student and other revenue	8,062	6,669	1,393	21%
Total revenue	65,946	28,046	37,900	135%
Cost of sales				
Commission	(9,688)	(3,171)	(6,517)	(206%)
Teaching	(14,010)	(6,936)	(7,074)	(102%)
Venue and other	(463)	(149)	(314)	(211%)
Total cost of sales	(24,161)	(10,256)	(13,905)	(136%)
Gross profit	41,785	17,790	23,995	135%
Gross margin (%)*	63%	63%	n/a	-
Operating expenses	(15,692)	(8,912)	(6,780)	(76%)
Operating EBITDA	26,093	8,878	17,215	194%
Operating EBITDA margin (%)*	40%	32%	n/a	8%
Depreciation & amortisation				
- Lease related	(2,047)	(1,050)	(997)	(95%)
- Plant & equipment	(451)	(137)	(314)	(229%)
- Intangible assets	(497)	(235)	(262)	(111%)
Total depreciation & amortisation	(2,995)	(1,422)	(1,573)	(111%)
Earnings before interest, tax and one-off items	23,098	7,456	15,642	210%
EBIT margin (%)*	35%	27%	n/a	8%
Net finance expense - lease related	(566)	(378)	(188)	(50%)
Income tax expense	(6,359)	(1,811)	(4,548)	(251%)
Net profit after tax	16,173	5,267	10,906	207%
NPAT margin (%)*	25%	19%	n/a	6%

* Movement in percentage points

Financial performance

For the year ended 31 December 2025, Ikon generated record revenue of \$65.9m, EBITDA of \$26.1m and a net profit after tax of \$16.2m. By comparison, in FY24, Ikon delivered revenue of \$28.0m, EBITDA of \$8.9m and a net profit after tax of \$5.3m.

Ikon continues to strategically invest in its organisational structure, academic delivery and governance frameworks, and is benefiting from a step-change in operating leverage, contributing to stronger earnings. The additional \$37.9m in revenue resulted in a \$10.9m increase in net profit after tax, representing a 29% net profit margin on incremental revenue.

Product development remains a key pillar of Ikon's organic growth strategy. An initial product development plan to materially expand the course portfolio was approved in late 2022, with implementation now complete. The final two programs – Bachelor of Social Work and Master of Social Work (Qualifying) – were accredited by the Tertiary Education Quality and Standards Agency (**TEQSA**) in July 2025 for the maximum accreditation period of seven years, with no conditions, and commenced delivery in T1 '26, targeting both domestic and international students. In FY25, the Board approved a new product development plan identifying nine additional programs to be introduced over the coming years, with a continued emphasis on postgraduate offerings targeting both domestic and international students.

The regulatory environment for international education continued to evolve during FY25. During the year, the Australian Government strengthened integrity settings through the enactment of the Education Legislation Amendment (Integrity and Other Measures) Act 2025. Importantly, this legislation did not include the hard enrolment caps that had been contemplated under earlier draft reforms in 2024 which did not proceed through the Senate.

Notwithstanding the absence of statutory caps, the Government implemented a National Planning Level (**NPL**) of 270,000 new international student commencements for 2025 (increasing to 295,000 for 2026), which operates as a policy mechanism to guide offshore visa processing through Ministerial Direction. Ministerial Direction 115 (**MD115**) (effective 14 November 2025) replaced MD111, introducing a third (Priority 3) processing level where providers exceed 115% of their indicative allocation. Importantly, the NPL and provider limits are not caps – all applications continue to be processed, but at varying speeds. Priority 1 applications are generally processed faster than Priority 2, and Priority 2 applications are generally processed faster than Priority 3. The priority level does not determine whether a visa is granted or refused.

Subsequent to year-end, amendments to the National Code were announced, effective April 2026, restricting the payment of education-agent commissions on students transferring from other providers prior to completing their principal course of study (**transferring students**), with transitional arrangements applying where students were accepted for enrolment on or before 31 March 2026.

Students remain permitted to transfer between providers, with providers able to undertake direct recruitment activities and agents able to support transferring students on a fee-for-service basis.

While currently material, the proportion of Ikon's NSEs represented by transferring students has been declining as diversification initiatives progress. Ikon's other recruitment channels include domestic students, offshore international students, and onshore international students progressing to further study (having completed their principal course of study).

The Company has been implementing mitigation strategies ahead of and in response to the change, including building direct recruitment capability for onshore international students, developing alternative agent engagement models and increasing focus on its domestic and offshore recruitment channels, alongside ongoing investment in course portfolio expansion.

At this stage, the impact of the legislative change remains uncertain. The Board is closely monitoring market developments and remains confident in the business' long-term positioning as a quality provider operating in high-growth sectors aligned to Australia's skills priorities.

Ikon's domestic student enrolments are not subject to MD115 or any proposed international student enrolment limits.



Overview

Overview

ALG is a Registered Training Organisation (**RTO**) (RTO code: 91165) and provider registered on the Commonwealth Register of Institutions and Courses for Overseas Students (**CRICOS**) (CRICOS code: 03071E). It offers vocational education and training courses exclusively to international students, delivered from campuses in Sydney, Melbourne, Brisbane and Adelaide.

ALG's international students are recruited through the Group's diverse network of more than 290 education agents, located both onshore in Australia (**onshore**) and overseas (**offshore**). ALG currently has students from more than 65 source countries.

ALG currently offers 12 vocational qualifications aligned to Education, Health, Wellbeing and Human Services related fields:

- Ageing Support (Certificate III and Certificate IV)
- Community Services (Certificate IV and Diploma)
- Counselling (Diploma)
- Early Childhood Education and Care (Certificate III and Diploma)
- Mental Health (Diploma)
- Fitness (Certificate III and Certificate IV)
- Yoga Teaching (Certificate IV and Diploma)

All courses are structured to support rolling intakes, allowing students to commence any course (subject to entry requirements) in any term, with aligned timetables delivered across all states. ALG operates four 10-week academic terms per year.

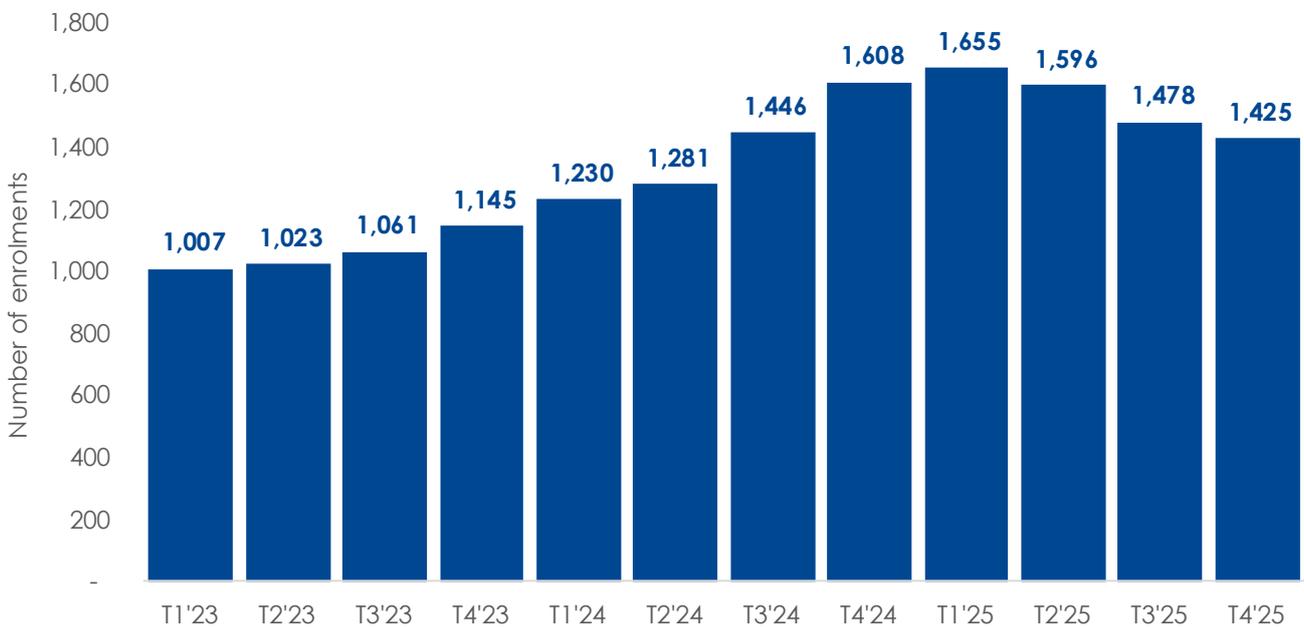


Enrolments

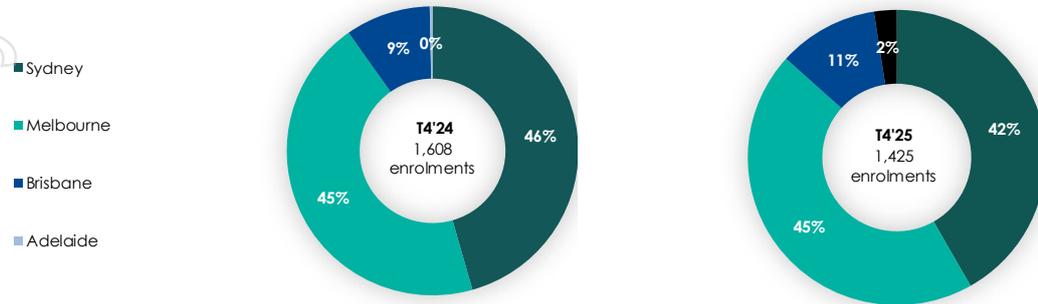
ALG's international student enrolments for the year ended 31 December 2025, being the sum of enrolments across the four academic terms during the period, were 6,154, representing an 11% increase on the PCP. Notwithstanding the increase in total enrolments, the trend reversed during the year, with ALG's T4'25 enrolments of 1,425, down 11% on the PCP, reflecting weaker NSEs. During FY25, ALG recorded 661 NSEs, a 38% decline on the PCP.

This trend is consistent with broader sector softness following ongoing reforms to international student visa and migration settings, which have had a pronounced impact on the VET sector. To address the decline in NSEs, the Board is progressing a number of mitigation initiatives, including targeting offshore recruitment, course portfolio refinement and strengthening articulation pathways into Ikon.

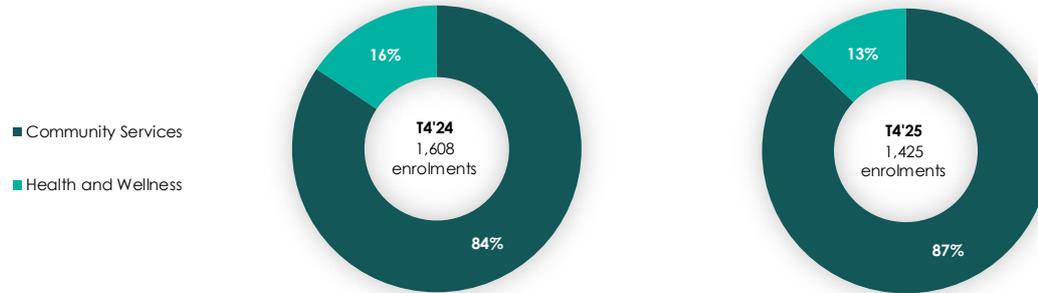
The Board continues to closely monitor ALG's enrolments and market conditions, noting that its relative financial contribution has declined and now represents 10% of the Group's operating profit (excluding EDU Holdings corporate costs), reflecting Ikon's significantly stronger growth trajectory. ALG nonetheless remains strategically valuable to the Group's portfolio, contributing to student diversity and providing progression pathways into Ikon, including for students who do not meet direct entry requirements.



VET enrolments by campus location



VET enrolments by field of study^{1,2}



¹ Human Services includes: Individual Support (Ageing); Community Services; Counselling; Early Childhood Education and Care; and Mental Health

² Health and Wellness includes: Fitness and Yoga Teaching



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ALG results for the year ended 31 December 2025

ALG	FY25	FY24	Variance	Variance
	\$'000	\$'000	\$'000	%
Revenue				
International student revenue	16,457	14,218	2,239	16%
Total revenue	16,457	14,218	2,239	16%
Cost of sales				
Commission	(3,795)	(3,407)	(388)	(11%)
Teaching	(4,030)	(3,872)	(158)	(4%)
Venue and other	(236)	(416)	180	43%
Total cost of sales	(8,061)	(7,695)	(366)	(5%)
Gross profit	8,396	6,523	1,873	29%
Gross margin (%)*	51%	46%	n/a	5%
Operating expenses	(5,534)	(5,206)	(328)	(6%)
Operating EBITDA	2,862	1,317	1,545	117%
Operating EBITDA margin (%)*	17%	9%	n/a	8%
Depreciation & amortisation				
- Lease related	(1,067)	(1,100)	33	3%
- Plant & equipment	(602)	(607)	5	1%
- Intangible assets	(141)	(219)	78	36%
Total depreciation & amortisation	(1,810)	(1,926)	116	6%
Earnings before interest, tax and one-off items	1,052	(609)	1,661	n/a
EBIT margin (%)*	6%	(4%)	n/a	10%
Net finance expense - lease related	(330)	(491)	161	33%
Gain on lease modification	-	296	(296)	100%
Income tax expense / (benefit)	(335)	74	(409)	n/a
Net profit / (loss) after tax	387	(730)	1,117	n/a
NPAT margin (%)*	2%	(5%)	n/a	7%

* Movement in percentage points

Financial performance

For the year ended 31 December 2025, ALG generated revenue and other income of \$16.5m, EBITDA of \$2.9m and a net profit after tax of \$0.4m. By comparison, in FY24, ALG delivered revenue of \$14.2m, EBITDA of \$1.3m and a net loss after tax of \$0.7m.

Demonstrating operating leverage, and the sensitivity of earnings to enrolment volumes, ALG converted the \$2.2m increase in revenue into a \$1.9m improvement to gross profit and a \$1.6m improvement to EBITDA.

During FY25 and subsequent to year-end, the VET sector continued to be impacted by Australian Government reforms to international student visa and migration settings. Measures introduced over the past 18 months, including tighter visa integrity settings, limits on onshore visa switching and increased visa application fees, have contributed to softer demand for new commencements.

With NSEs and total enrolments declining across consecutive terms, the medium-term outlook for ALG is expected to remain challenging. The Board continues to monitor regulatory developments and, as noted above, is progressing a number of mitigation initiatives, including targeted offshore recruitment, course portfolio refinement and strengthened articulation pathways into Ikon.



Material business risks

EDU identifies and manages risks in accordance with the Group's Risk Management Framework (**Framework**). Through the application of the Framework, the Group has identified the following material business risks currently faced by the Group that could adversely affect its financial performance and growth potential in future years.

Business risk	Mitigating activities
<p>1. Regulatory and policy risk</p> <p>Australia's international education sector remains subject to ongoing policy intervention aimed at managing growth and strengthening integrity. During FY25, the Australian Government progressed integrity-focused reforms through the Education Legislation Amendment (Integrity and Other Measures) Act 2025, which received Royal Assent on 4 December 2025. Importantly, these reforms did not implement the "hard cap" model that had been contemplated under earlier 2024 draft proposals.</p> <p>Notwithstanding the absence of statutory caps, the Government implemented a National Planning Level (NPL) for new international student commencements of 270,000 for 2025, and subsequently announced an NPL of 295,000 for 2026. These settings operate as policy mechanisms that interact with offshore visa processing priorities.</p> <p>From 14 November 2025, MD115 replaced MD111 and introduced a three-tier offshore visa processing prioritisation framework linked to providers progress against indicative allocations, including a lower processing priority where a provider exceeds 115% of its indicative allocation. While most of Ikon and ALG's students apply onshore in Australia (and are therefore less directly affected by offshore prioritisation settings), broader sector impacts may influence overall international student inflows and processing timelines.</p> <p>Other measures introduced over the past 18 months include stricter English language and financial requirements, a Genuine Student test, higher visa fees, reduced post-study work rights, and restrictions on onshore visa switching. Collectively, these changes have increased uncertainty and may affect the timing and volume of international student commencements.</p> <p>Subsequent to year-end, amendments to the National Code were announced that will restrict the payment of education-agent commissions for onshore student transfers, effective 1 April 2026, with transitional arrangements applying where a student was accepted for enrolment on or before 31 March 2026 (subject to the detailed rules and exceptions).</p> <p>These regulatory and policy settings may reduce the timing and volume of international student commencements, limit enrolment growth at Ikon and ALG, and affect the Group's ability to achieve its growth objectives.</p>	<ul style="list-style-type: none"> • Diversify student source markets, with greater focus on domestic enrolments including through expansion of the Group's portfolio of courses • Maintain financial resilience through adequate reserves and contingency planning • Focus on attracting genuine students in areas of national skills shortage • Engage with government, regulators and industry bodies to represent the Group's position • Adapt agent engagement models to align with revised regulatory framework • Accelerate investment in expanding direct recruitment capability and growing offshore agent networks to diversify recruitment channels and reduce reliance on onshore transfers • Strengthen student engagement, progression and early-intervention frameworks to improve retention and completion outcomes

2. Registration and approvals risk

Maintaining registration with TEQSA for Ikon and the Australian Skills Quality Authority (**ASQA**) for ALG remains a key business risk.

In addition to initial and ongoing registration, both regulators must also approve:

- changes to international student enrolment capacity (known as CRICOS capacity) - at both the campus level and in aggregate - which effectively determine the maximum number of international students permitted to be enrolled at a campus location at a point in time. Increases to this capacity are essential for the Group to achieve future growth;
- changes to delivery locations and/or modes of delivery for courses; and
- changes to scope of registration, including accreditation and re-accreditation of courses.

Failure to maintain or obtain these approvals, or delays in doing so, could materially constrain the Group's ability to expand enrolments, introduce new courses, or grow its national footprint and may result in reputational damage or regulatory sanction.

- Adhere to robust self-assurance and risk management frameworks aligned with TEQSA and ASQA standards
- Maintain a dedicated quality assurance team reporting into governance committees, management, and the Board
- Invest in internal auditing activities and ongoing continuous improvement to address identified non-compliances and implement enhancements
- Forward planning to ensure applications to regulators are robust, accurate and timely

3. Market and agent concentration risk

International students currently comprise approximately 90% of the Group's total enrolments in T4'25, creating material exposure to shifts in government policy, visa settings and global student mobility patterns. In addition, source country and agent concentration risk arises when a large share of enrolments is derived from a particular country, region, or a small number of education agents. This creates potential exposure to:

- source market disruptions (e.g. regulatory change, economic shifts, or geopolitical events affecting student demand); and
- agent dependency (e.g. changes in relationships, commercial terms, or recruitment performance).

Such concentrations could increase the volatility of enrolments and revenues and may limit the Group's ability to offset adverse developments in any one source market or recruitment channel.

- Expand recruitment activities to broaden the geographic mix of enrolments, including through offshore sales personnel
- Conduct regular compliance and performance reviews of agents and markets, with proactive actions taken in relation to emerging risks
- Maintain open communication with agents and adapt strategies to shifting market conditions
- Conduct internal risk analysis and reporting on agent and source country concentration, against established risk thresholds, to support early identification of emerging concentration risk

4. Competition risk

The Group operates in a highly competitive education market, with both public and private providers competing for international and domestic students. Competitive intensity has increased, particularly in the Group's core Early Childhood Education programs, into which a growing number of providers are expanding.

Competitors may adopt aggressive marketing strategies, including lower pricing for students, higher commissions, and increased incentives to education agents.

These dynamics may:

- reduce the Group's ability to attract and retain students;
- place pressure on pricing and margins; and
- lead to a loss of market share.

- Monitor market trends, competitor activity, pricing and promotions, and implement timely adjustments to offerings and strategy
- Conduct structured surveys of students, agents and staff to identify areas for improvement and/or differentiation
- Invest in course quality, learning materials, student support and agent relationships to strengthen market positioning

5. Operational expansion risk

The Group's growth strategy includes expanding its campus footprint and broadening its course portfolio.

These initiatives carry risks, including:

- delays or cost overruns in developing new campuses or facilities;
- underutilisation of capacity if enrolment growth falls short of expectations; and
- unsuccessful development or accreditation of new courses, potentially resulting in financial losses, reputational damage, or inefficient use of resources.

- Conduct comprehensive market research to assess demand, competition and emerging trends prior to committing to new campuses or courses
- Apply rigorous financial evaluation and scenario analysis to expansion decisions
- Maintain strong governance oversight for course development and project management controls for campus expansion
- Engage with course advisory committees and regulators to ensure alignment of new courses with industry needs and accreditation requirements

6. Strategic execution risk

The Group's ability to achieve its financial and strategic objectives depends on sustaining growth in both domestic and international student enrolments and successfully executing its expansion and diversification plans.

Risks include:

- shortfall in enrolments;
- underperformance of new campuses or courses; and
- delays in diversifying into domestic markets.

Any of these could materially impact revenue, profitability, and long-term viability. The risk is currently amplified by the Group's reliance on international student demand and ongoing regulatory change.

- Ensure clear communication and organisation-wide alignment with the strategic plan
- Allocate resources effectively to support enrolment growth, expansion, and diversification initiatives
- Apply a robust performance monitoring and measurement framework to track progress against strategic objectives
- Adopt an agile approach to respond to external market, regulatory, and operating conditions
- Invest in organisational structure and talent to strengthen execution capability

Business risk

Mitigating activities

7. People and capability risk

The Group's ability to deliver high-quality education and meet regulatory obligations depends on attracting and retaining suitably qualified academic and non-academic staff. Shortages in skilled educators and/or high staff turnover could impair service quality, student experience, and regulatory compliance.

- Provide competitive remuneration and professional development opportunities
- Implement workforce planning aligned to enrolment growth
- Maintain a strong focus on culture, engagement, and retention initiatives
- Invest in compliance capability and ongoing training for staff

8. Cybersecurity and IT risk

Disruption to the Group's technology platforms or a significant data security breach could result in business interruption, financial loss, regulatory penalties, and reputational harm. The Group's reliance on technology for recruitment, enrolment, learning delivery, and compliance reporting heightens exposure. Any compromise of systems or unauthorised access to personal information could also trigger obligations under the Privacy Act 1988 and the Notifiable Data Breaches (**NDB**) scheme.

- Partner with a specialist outsourced IT provider to deliver protection, detection, and response strategies
- Deploy trusted technologies with appropriate security configurations
- Embed strong internal processes and a culture of risk awareness to control data access
- Conduct regular reviews and testing of business continuity and disaster recovery plans
- Monitor compliance with privacy obligations, supported by staff training and incident response protocols

Corporate focus

EDU's long-term strategy is to continue to invest in the organic growth of its existing businesses while concurrently pursuing strategic acquisition opportunities.

Net assets

The net assets of the Group at 31 December 2025 were \$22,494k (31 December 2024: \$12,431k).

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission (ASIC), relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial year ended 31 December 2025.

Subsequent events

On 8 December 2025, the Company announced its intention to undertake a selective buyback of 10,000,000 ordinary shares from Mulpha Education Investments Pty Ltd and 8,000,000 ordinary shares from Investec Australia Pty Ltd. At an Extraordinary General Meeting on 12 February 2026, shareholders voted to approve the buybacks and the shares were subsequently cancelled, resulting in the number of ordinary shares on issue reducing to 125,931,874.

On 26 February 2026 the Board declared a fully-franked (at 30%) dividend of \$0.03 per share (totalling \$3.8m), payable on 31 March 2026 to shareholders registered at the record date of 4 March 2026. The dividend will be paid out of a profit reserve established from current year earnings. As the dividend was declared after the reporting date, no provision has been recognised in the financial statements for the year ended 31 December 2025.

To support anticipated growth in student enrolments and enhance the student experience through improved amenities, the Group entered into a lease agreement for a new campus at 27 Currie Street Adelaide, with the lease commencing in May 2026. The total lease commitment over the lease term amounts to approximately \$1.7m. Fit-out costs are expected to be in the order of \$2.5m, inclusive of all associated works.

Subsequent to year-end, amendments to the National Code were announced effective 1 April 2026, restricting providers from paying commissions to education agents on students transferring from other providers prior to completing their principal course of study. Students remain permitted to transfer between providers, with providers able to undertake direct recruitment activities and agents able to support transferring students on a fee-for-service basis.

While currently material, the proportion of the Group's NSEs represented by transferring students has been declining as diversification initiatives progress. The Group's other recruitment channels include domestic students (Ikon only), offshore international students, and onshore international students progressing to further study (having completed their principal course of study).

The Company has been implementing mitigation strategies ahead of and in response to the change, including building direct recruitment capability for onshore international students, developing alternative agent engagement models and increasing focus on its domestic and offshore recruitment channels, alongside ongoing investment in course portfolio expansion.

No other matter or circumstance has arisen subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Likely developments and expected results of operations

Based on total enrolments at year-end and enrolment momentum entering FY26, the Board expects Ikon to record higher revenue and operating profit in FY26, resulting in improved Group performance overall.

By contrast, ALG is expected to experience a decline in revenue and earnings in FY26, reflecting lower NSEs, softer demand in the international VET sector, and the ongoing impact of regulatory reforms affecting international student flows.

Notwithstanding the expected improvement in Group performance, the international education sector continues to be subject to material regulatory and policy uncertainty. Measures implemented during FY25, together with further reforms effective April 2026, including restrictions on the payment of education-agent commissions for onshore student transfers, may impact the timing, mix and volume of international student commencements. The timing and extent of these impacts remain uncertain.

The Group continues to progress initiatives to diversify its student mix and support sustainable long-term growth including building direct recruitment capability for onshore international students, developing alternative agent engagement models and increasing focus on its domestic and offshore recruitment channels, alongside ongoing investment in course portfolio expansion.

Indemnification of officers and auditor

During the financial year ended 31 December 2025, the Company paid a premium in respect of an insurance contract insuring the Directors of the Company, the Joint Company Secretaries, all executive officers of the Company, and of any related body corporate, against liability incurred in the fulfilment of such positions, to the extent permitted by the *Corporations Act 2001 (Cth)*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has entered into agreements with the Directors to provide access to company records and to indemnify them in certain circumstances. The indemnity relates to liability as a result of being, or acting in their capacity as, an officer of the Company to the maximum extent permitted by law, and to legal costs incurred in successfully defending civil or criminal proceedings. No liability has arisen under these indemnities as at the date of this report.

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor in their capacity as auditor of the Company.

Unissued shares under option

Details of unissued ordinary shares of EDU under option (performance rights) as at the date of this report are set out below:

Date rights granted	Number of shares under option	Class of shares	Exercise price of rights	Expiry date of rights
23 May 2023	1,866,197	Ordinary	\$nil	30 Jun 2026 ¹
16 May 2024	4,085,060	Ordinary	\$nil	26 Aug 2027 ²
14 May 2025 / 14 July 2025	3,317,573	Ordinary	\$nil	14 May 2028 / 21 Sep 2028 ³
	9,268,830			

¹ Performance rights, 1/3rd exercisable if the 20-day VWAP of EDU ordinary shares as at 31 May 2026 exceeds \$0.22, 1/3rd exercisable if the 20-day VWAP exceeds \$0.24 and 1/3rd exercisable if the 20-day VWAP exceeds \$0.27

² Performance rights, 1/3rd exercisable if the 20-day VWAP of EDU ordinary shares as at 26 July 2027 exceeds \$0.15, 1/3rd exercisable if the 20-day VWAP exceeds \$0.16 and 1/3rd exercisable if the 20-day VWAP exceeds \$0.17

³ Performance rights, 1/6th exercisable if the 20-day VWAP of EDU ordinary shares as at 14 May 2028 exceeds \$0.22, 1/6th exercisable if the 20-day VWAP exceeds \$0.24 and 1/6th exercisable if the 20-day VWAP exceeds \$0.25, 1/6th exercisable if the compound annual growth rate in earnings per share for the year ending 31 December 2027 is 12.5% or above the earnings per share reported in the 2024 Annual Report to the ASX, 1/6th exercisable if the compound annual growth rate in earnings per share for the year ending 31 December 2027 is 15.0% or above the earnings per share reported in the 2024 Annual Report to the ASX, 1/6th exercisable if the compound annual growth rate in earnings per share for the year ending 31 December 2027 is 17.5% or above the earnings per share reported in the 2024 Annual Report to the ASX

Performance rights holders do not have any entitlement, by virtue of those rights, to participate in any share issue of the Company.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001 (Cth)* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Auditor

The auditor of the Group for the period ended 31 December 2025 was RSM Australia Partners (**RSM**). Details of the amounts paid to the auditors of the Group for audit services and non-audit services provided during the year are set out in Note 7 to the Annual Report.

The Directors are satisfied that the provision of non-audit services, during the financial year, by the auditor (or another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001 (Cth)*.

The Directors are of the opinion that the non-audit services do not compromise the external auditor's independence requirements of the *Corporations Act 2001 (Cth)* for the following reasons:

- All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in *APES 110* Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing, or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company, or jointly sharing economic risks and rewards.

There are no officers of the Company who are former partners of RSM.

The Auditor's Independence Declaration is included on page 107 of the Annual Report.



Directors' meetings

The following table sets out the number of Directors' meetings (including meetings of Board Committees) held during the financial year and the number of meetings attended by each Director while in office:

Name of Director	Board		Audit & Finance Committee		Risk & Compliance Committee		Remuneration & Nomination Committee	
	Eligible to attend ¹	Attended	Eligible to attend ¹	Attended	Eligible to attend ¹	Attended	Eligible to attend ¹	Attended
Gary Burg	11	11	2	2	-	-	2	2
Adam Davis	11	11	-	-	-	-	-	-
Peter Mobbs	11	11	-	-	2	2	1	1
Jonathan Pager	11	11	2	2	2	2	1	1
Greg Shaw	10	8	-	-	-	-	1	1
Joshua Bolot ²	10	7	-	-	-	-	1	1

¹ Number of meetings held while the Director was a member of the Board or relevant Committee

² Joshua Bolot was an Alternate Director for Greg Shaw. Wherever Mr Shaw attended meetings that he was eligible to attend, Mr Bolot attended as an invitee only

Remuneration Report (audited)

The Directors present the Remuneration Report for Non-Executive Directors, Executive Directors and other Key Management Personnel (**KMP**), prepared in accordance with the *Corporations Act 2001 (Cth)* and the Corporations Regulations 2001.

The Remuneration Report is set out under the following main headings:

1. Key Management Personnel;
2. Remuneration governance;
3. Executive remuneration framework;
4. FY25 incentive outcomes;
5. Non-Executive Director remuneration;
6. Details of remuneration;
7. Service agreements;
8. Share-based compensation; and
9. Shareholding and performance right holdings of Directors and other Key Management Personnel.

The information provided in the Remuneration Report has been audited, as required by Section 308(3C) of the *Corporations Act 2001 (Cth)*.

1. Key Management Personnel

Key Management Personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of EDU, including any Director of EDU (executive or otherwise). All individuals listed as KMP were considered KMP for the full year, unless otherwise noted.

Name	Position	Committee membership ¹		
		Audit & Finance	Risk & Compliance	Remuneration & Nomination
Non-Executive KMP				
Gary Burg ^{3,4}	Non-Independent Chair and Non-Executive Director	M	M	C/M
Peter Mobbs ^{3,4}	Non-Independent Non-Executive Director	M	C	M
Jonathan Pager ^{3,4}	Independent Non-Executive Director	C	M	M
Greg Shaw ²	Non-Independent Non-Executive Director	-	-	C
Executive KMP				
Adam Davis	Chief Executive Officer and Managing Director (CEO & MD)	n/a	n/a	n/a
Lyndon Catzel	Chief Financial Officer (CFO) and Company Secretary	n/a	n/a	n/a

¹ C = Chair, M = Member

² Mr Shaw resigned as Director on 1 December 2025. Prior to his resignation, he served as Chair of the Remuneration & Nomination Committee

³ Following Mr Shaw's resignation on 1 December 2025, Mr Burg was appointed Chair of the Remuneration & Nomination Committee and a Member of the Risk & Compliance Committee. Mr Mobbs was appointed a Member of the Audit & Finance and the Remuneration & Nomination Committee, and Mr Pager was appointed a Member of the Remuneration & Nomination Committee

⁴ Subsequent to year-end, Mr Burg resigned on 20 February 2026. Effective from that date, Mr Mobbs was appointed Interim Chair to ensure continuity of leadership and Mr Pager was appointed Chair of the Remuneration & Nomination Committee, The Board has commenced a process to identify and appoint a new Non-Executive Chair.

2. Remuneration governance

The Board is ultimately responsible for the Company's remuneration strategy and outcomes. To assist in discharging this responsibility, the Board has established a Remuneration and Nomination Committee (**RNC**), which operates in accordance with a Board-approved charter.

The RNC's key responsibilities include:

- Reviewing and recommending fixed remuneration, Short-Term Incentive (**STI**) and Long-Term Incentive (**LTI**) arrangements for Executive KMP;
- Setting performance measures and assessing achievement of STI and LTI outcomes;
- Reviewing Non-Executive Director fees;
- Ensuring remuneration frameworks are aligned with Company strategy, performance and relevant market practice; and
- Preparing the Remuneration Report.

Management supports the RNC by providing performance data, market analysis and remuneration recommendations for review.

Independent external advisors may be engaged by the RNC to provide market benchmarking data or remuneration advice. During the year, external remuneration consultants were engaged to provide benchmarking data in relation to Director and KMP remuneration; however, no recommendations (as defined under the Corporations Act 2001 (Cth)) were provided.

3. Executive remuneration framework

a. Remuneration policy

Executive KMP remuneration is structured to attract, motivate and retain high-calibre executives and align their interests with long-term shareholder value creation while supporting the delivery of EDU's strategic objectives.

Executive remuneration comprises:

- Fixed remuneration (base salary and superannuation);
- STI based on annual performance against financial and non-financial measures; and
- LTI delivered as performance rights subject to multi-year performance conditions, including share price and earnings per share growth hurdles.

Executive remuneration is reviewed annually by the Remuneration and Nomination Committee. The Committee considers external market benchmarks for comparable ASX-listed companies, Company and individual performance, role scope and complexity, and prevailing market conditions when setting remuneration levels. Remuneration is set to reflect the demands and responsibilities of each executive role and to ensure it remains appropriately market competitive.



b. Remuneration delivery

The table below outlines when the different components of remuneration are granted or determined and the time period over which they are paid, earned or vest:

Component	Instrument	Year 1	Year 2	Year 3	Year 4
Fixed Remuneration	Base salary and superannuation	Paid throughout the year			
STI	Cash	<ul style="list-style-type: none"> 50% subject to financial measures; and 50% subject to non-financial measures Measured over a 1-year performance period.	Cash payment		
LTI	Performance rights	<ul style="list-style-type: none"> 50% subject to share price CAGR; and 50% subject to EPS CAGR Performance assessed over a 3-year period, subject to continued employment. 			Performance rights vest

c. Fixed remuneration

Fixed remuneration comprises base salary and statutory superannuation contributions.

During FY25, the Board undertook a comprehensive review of Executive remuneration (supported by external consultants and benchmarking data) against ASX-listed companies of similar size, industry and complexity. Following this review, the Board approved adjustments to Executive fixed remuneration effective from 1 January 2026 to reflect the evolving scope and accountabilities of Executive roles as the Company continues to scale, and to ensure remuneration remains competitive in attracting and retaining high-calibre executives.

Fixed remuneration for FY25 and FY26 is outlined below:

Name	Position	Fixed Remuneration (including superannuation)	
		FY25	FY26
Adam Davis	CEO & MD	\$360,676	\$434,649
Lyndon Catzel	CFO and Company Secretary	\$300,563	\$342,844

d. Short-term incentives

The STI is an annual cash-based award, designed to incentivise and reward performance against financial, operational and strategic measures set by the Board ahead of each financial year. STI outcomes are ultimately determined by the Board after the end of the financial year, based on achievement of these measures over the 12-month performance period.

In FY25, Executive KMPs were eligible for an STI with a target opportunity equal to 50% of fixed remuneration, noting this represented an on-target outcome rather than a maximum opportunity. The award was weighted 50% to financial measures and 50% to non-financial measures. See section 4(b) for detailed FY25 STI outcomes for Executive KMP.

e. Long-term incentives

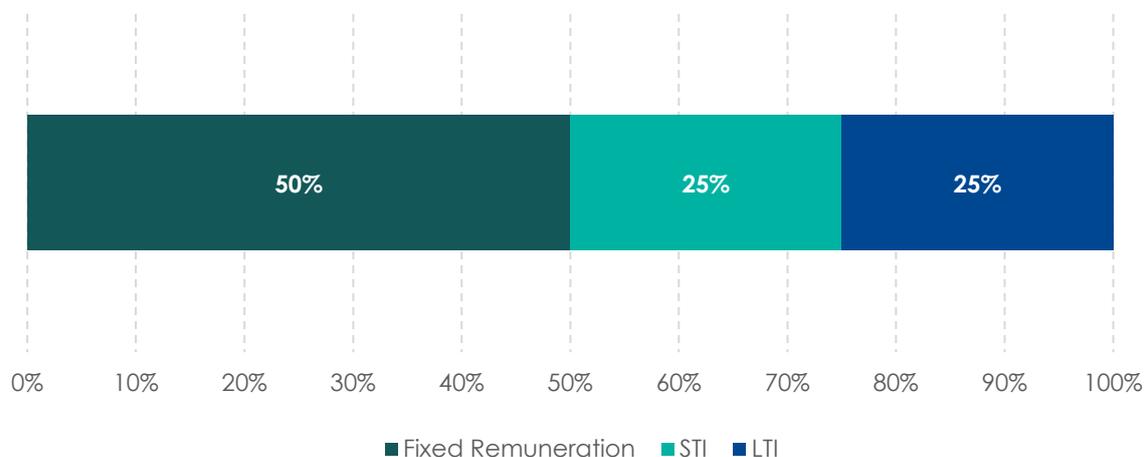
LTI is awarded in the form of performance rights under the EDU Employee Incentive Plan (**EIP**). The key terms of the FY25 LTI grant are outlined below:

LTI Feature	Description																								
Purpose	The LTI is designed to align Executive KMP remuneration with the delivery of sustained Group performance and shareholder interests over the long-term																								
Participants	Executive KMP (and other selected employees)																								
Opportunity	50% of fixed remuneration for Executive KMP																								
Allocation	Based on 20-day VWAP for period post release of Annual Report																								
Instrument	Performance rights																								
Vesting period	Three years from the issue date																								
Performance conditions	<p>Performance rights vest in 6 equal tranches, subject to achievement of Earnings Per Share (EPS) and share price compound annual growth rate (CAGR) hurdles measured against the relevant baseline year performance (i.e. FY24):</p> <ul style="list-style-type: none"> Tranches 1-3: Share price growth (50% of grant) Tranches 4-6: EPS growth hurdles (50% of grant) <p>Share Price Hurdles</p> <p>Performance is measured using the 20-day volume weighted average price (VWAP) with a baseline of the 20-day VWAP from the date of release of the FY24 Annual Report, with the following share price CAGR target:</p> <table border="1"> <thead> <tr> <th>Tranche</th> <th>CAGR target</th> <th>Target Share Price</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>12.5%</td> <td>\$0.2234</td> </tr> <tr> <td>2</td> <td>15.0%</td> <td>\$0.2386</td> </tr> <tr> <td>3</td> <td>17.5%</td> <td>\$0.2545</td> </tr> </tbody> </table> <p>EPS Hurdles</p> <p>Performance will be measured using basic (undiluted) EPS for the year ending 31 December 2027 (adjusted for one-off abnormal items, including impairment gains or losses), compared to EPS for the year ended 31 December 2024, as reported in the 2024 Annual Report. The following EPS CAGR targets apply:</p> <table border="1"> <thead> <tr> <th>Tranche</th> <th>CAGR target</th> <th>Target EPS</th> </tr> </thead> <tbody> <tr> <td>4</td> <td>12.5%</td> <td>\$0.0226</td> </tr> <tr> <td>5</td> <td>15.0%</td> <td>\$0.0242</td> </tr> <tr> <td>6</td> <td>17.5%</td> <td>\$0.0258</td> </tr> </tbody> </table>	Tranche	CAGR target	Target Share Price	1	12.5%	\$0.2234	2	15.0%	\$0.2386	3	17.5%	\$0.2545	Tranche	CAGR target	Target EPS	4	12.5%	\$0.0226	5	15.0%	\$0.0242	6	17.5%	\$0.0258
Tranche	CAGR target	Target Share Price																							
1	12.5%	\$0.2234																							
2	15.0%	\$0.2386																							
3	17.5%	\$0.2545																							
Tranche	CAGR target	Target EPS																							
4	12.5%	\$0.0226																							
5	15.0%	\$0.0242																							
6	17.5%	\$0.0258																							
Service condition	Executive KMP must remain employed with the Company throughout the three-year vesting period.																								
Expiry	One month after the vesting date.																								
Cessation of employment	Upon cessation of employment, unvested performance rights are forfeited, unless the Board determines otherwise in its absolute discretion.																								
Change of control	The Board maintains the discretion to determine the treatment of unvested performance rights in the event of a change of control.																								

f. Remuneration mix

In determining the mix of Executive KMP remuneration, the Board aims to maintain an appropriate balance between fixed remuneration (not at risk) and variable remuneration (at risk). The mix of fixed remuneration, STI and LTI, as a percentage of total remuneration for FY25, is outlined below:

Executive KMP remuneration mix (at target)



4. FY25 incentive outcomes

a. Company performance

The table below outlines selected business performance indicators for FY25 and the preceding four financial years:

	FY21	FY22	FY23	FY24	FY25
Revenue	\$22.3m	\$17.7m	\$21.6m	\$42.3m	\$82.4m
EBITDA	\$2.0m	(\$1.5m)	\$0.5m	\$7.9m	\$26.1m
NPAT	(\$0.6m)	(\$4.8m)	(\$3.0m)	\$2.6m	\$14.8m
Share price as at 31 December	\$0.150	\$0.175	\$0.140	\$0.095	\$0.810
Share price increase/(decrease)	(27%)	17%	(20%)	(32%)	753%
Market Capitalisation as at 31 December	\$16.5m	\$28.9m	\$23.1m	\$13.5m	\$115.9m

b. FY25 STI outcomes

The STI plan comprises financial and non-financial measures aligned to the Company's strategic priorities and annual business plan. Performance is assessed against pre-defined threshold and target achievement levels, with vesting determined with reference to these threshold and target hurdles. The following table outlines the STI performance measures and relevant outcomes for Executive KMP in FY25:

Category	Performance measure	Weighing	FY25 performance	Outcome
Group Financial (50%)	Group revenue	15%	Fully achieved (outperformed)	20%
	Domestic revenue	15%	Not achieved	0%
	Group EBITDA	20%	Fully achieved (outperformed)	48%
Non-Financial (50%)	Maintain compliance and governance standards	20%	Fully achieved	20%
	Higher Education program development	10%	Partially achieved	5%
	Accreditation of Higher Education courses	10%	Fully achieved	10%
	Board discretion to adjust outcomes based on overall performance and context	10%	Fully achieved	10%
Total FY25 outcome				113%

c. LTI vesting

During FY25, nil performance rights expired unvested.

d. Retention bonuses

As disclosed in the 2024 Annual Report, the Board granted one-off retention bonuses to Mr Davis and Mr Catzel to recognise their significant contribution and extended period of service to the Company. The retention bonuses were conditional on continued employment through to 31 December 2025. Mr Davis is entitled to receive \$135,943 (excluding GST) and Mr Catzel is entitled to receive \$113,286 (inclusive of superannuation), with payment to be made in 2026.

5. Non-Executive Director (NED) remuneration

Non-Executive Directors receive fixed annual fees inclusive of statutory superannuation. They do not receive performance-based remuneration or any other retirement benefits.

The Company's constitution specifies that, subject to an initial fixed annual aggregate sum of \$500,000, the aggregate remuneration of Non-Executive Directors shall not exceed the sum approved by shareholders at a general meeting.

Non-Executive Director remuneration is reviewed annually by the Board, taking into account external market benchmarks, the complexity and scope of the role, and individual responsibilities, including Board committee participation.

During FY25, the Board increased Non-Executive Director fees for the first time since 2016, as an initial step towards better market alignment. The Board then undertook a comprehensive benchmarking review, with the assistance of external remuneration advisors and reference to comparable ASX-listed companies of similar size and complexity, to inform appropriate fee levels for FY26. Following this review, the Board approved a further increase effective 1 January 2026 to ensure remuneration remains competitive and appropriately reflects the skill, experience and time commitment required of Non-Executive Directors in overseeing the Company's strategic growth and expanding operations. The historic and updated Non-Executive Director fees are outlined below:

Role	Fee (up to 1 July 2025)	Fee (from 1 July 2025)	Fee (from 1 January 2026)
Non-Executive Chair	\$60,000	\$72,000	\$120,000
Non-Executive Director	\$50,000	\$60,000	\$80,000



6. Details of remuneration (audited)

This table has been prepared in accordance with relevant accounting standards.

Employee	Director and other Key Management Personnel	Short-term employee benefits			Post-employment benefits	Long-term benefits		Share-based payments	Total	Performance based % of remuneration
		Cash salary and fees	Cash bonus ³	Non-monetary benefits	Superannuation	Long service leave	Termination benefits	Performance rights		
Executive Director and Key Management Personnel										
Adam Davis (CEO and Managing Director)	31 Dec 2025	360,676	340,186	-	-	-	-	126,108	826,970	56%
	31 Dec 2024	337,080	337,080	-	-	-	-	112,764	786,924	57%
Lyndon Catzel (CFO and Company Secretary)	31 Dec 2025	270,597	283,489	-	29,966	-	-	105,090	689,142	56%
	31 Dec 2024	252,496	280,900	-	28,404	-	-	93,970	655,770	57%
Gary Burg (Chair)	31 Dec 2025	58,988	-	-	7,012	-	-	-	66,000	-
	31 Dec 2024	56,906	-	-	3,094	-	-	-	60,000	-
Peter Mobbs¹ (Non-Executive Director)	31 Dec 2025	76,053	-	-	8,947	-	-	-	85,000	-
	31 Dec 2024	71,910	-	-	8,090	-	-	-	80,000	-
Jonathan Pager (Non-Executive Director)	31 Dec 2025	55,000	-	-	-	-	-	-	55,000	-
	31 Dec 2024	50,000	-	-	-	-	-	-	50,000	-
Greg Shaw² (Non-Executive Director)	31 Dec 2025	50,761	-	-	-	-	-	-	50,761	-
	31 Dec 2024	50,000	-	-	-	-	-	-	50,000	-
Total	31 Dec 2025	872,075	623,275	-	45,925	-	-	231,198	1,772,873	48%
Total	31 Dec 2024	818,392	617,980	-	39,588	-	-	206,734	1,682,694	49%

1 Mr Mobbs receives an additional fee of \$30,000 for his role as Chair of the Ikon Board of Directors.

2 Mr Shaw resigned on 1 December 2025. The amounts shown in the table above reflect his remuneration up to this date.

3 As disclosed in the 2024 Annual Report, the Board granted one-off retention bonuses to Mr Davis and Mr Catzel to recognise their significant contribution and extended period of service to the Company. The retention bonuses were conditional on continued employment through to 31 December 2025. The amounts include \$135,943 (excluding GST) for Mr Davis and \$113,286 (inclusive of superannuation) for Mr Catzel.

7. Service agreements (audited)

Executive KMP and Directors have entered into employment or service agreements that do not have a fixed term, with the following provisions:

Periods of notice required to terminate KMP (with cause)	Nil
Periods of notice required to terminate KMP (without cause)	3 months
Termination payments	3 months' base salary or fee

Directors serve until they resign, are removed, cease to be a Director or are prohibited from being a Director under the provisions of the *Corporations Act 2001 (Cth)*, or are not re-elected to office.

8. Share-based compensation (audited)

The Company has granted performance rights over ordinary shares in the Company to its CEO & MD, Adam Davis and CFO and Company Secretary, Lyndon Catzel, in accordance with the Company's Employee Incentive Plan. See section 3(e) for further information.

The total of share-based payments for the year was \$231k (2024: \$207k). There were no other share-based payments made to the Directors or Key Management Personnel for the year ended 31 December 2025 (2024: \$nil).

a. Performance rights

Executive	Number of rights granted	Grant date	Value per right at grant date (\$)	Value of right at grant date (\$)	Number Vested	Exercise price (\$)	Vesting and first exercise date	Last exercise date
Adam Davis (CEO and Managing Director)	339,309	23 May 2023	0.1501	50,934	-	\$nil	31 May 2026	30 Jun 2026
	339,309	23 May 2023	0.1463	49,630	-	\$nil	31 May 2026	30 Jun 2026
	339,308	23 May 2023	0.1384	46,976	-	\$nil	31 May 2026	30 Jun 2026
	524,556	16 May 2024	0.0900	47,210	-	\$nil	26 July 2027	26 Aug 2027
	524,556	16 May 2024	0.0873	45,794	-	\$nil	26 July 2027	26 Aug 2027
	524,557	16 May 2024	0.0846	44,378	-	\$nil	26 July 2027	26 Aug 2027
	191,564	15 May 2025	0.1505	28,830	-	\$nil	14 May 2028	13 Jun 2028
	191,564	15 May 2025	0.1464	28,045	-	\$nil	14 May 2028	13 Jun 2028
	191,564	15 May 2025	0.1421	27,221	-	\$nil	14 May 2028	13 Jun 2028
	191,564	15 May 2025	0.1650	31,608	-	\$nil	14 May 2028	13 Jun 2028
	191,564	15 May 2025	0.1650	31,608	-	\$nil	14 May 2028	13 Jun 2028
191,561	15 May 2025	0.1650	31,608	-	\$nil	14 May 2028	13 Jun 2028	
Lyndon Catzel (CFO and Company Secretary)	282,757	23 May 2023	0.1501	42,445	-	\$nil	31 May 2026	30 Jun 2026
	282,757	23 May 2023	0.1463	41,359	-	\$nil	31 May 2026	30 Jun 2026
	282,757	23 May 2023	0.1384	39,147	-	\$nil	31 May 2026	30 Jun 2026
	437,130	16 May 2024	0.0900	39,342	-	\$nil	26 July 2027	26 Aug 2027
	437,130	16 May 2024	0.0873	38,161	-	\$nil	26 July 2027	26 Aug 2027
	437,131	16 May 2024	0.0846	36,981	-	\$nil	26 July 2027	26 Aug 2027
	159,636	15 May 2025	0.1505	24,025	-	\$nil	14 May 2028	13 Jun 2028
	159,636	15 May 2025	0.1464	23,371	-	\$nil	14 May 2028	13 Jun 2028
	159,636	15 May 2025	0.1421	22,684	-	\$nil	14 May 2028	13 Jun 2028
	159,636	15 May 2025	0.1650	26,340	-	\$nil	14 May 2028	13 Jun 2028
	159,636	15 May 2025	0.1650	26,340	-	\$nil	14 May 2028	13 Jun 2028
159,637	15 May 2025	0.1650	26,340	-	\$nil	14 May 2028	13 Jun 2028	

9. Shareholding and performance right holding of Directors and other Key Management Personnel (audited)

a. Performance rights

The number of performance rights held during the financial year by Directors and other Key Management Personnel, including their personal related parties, are set out below:

	Balance at start of the year	Granted as remuneration ¹	Other changes during the year	Expired ²	Vested and exercisable at the end of the year	Unvested and not exercisable at the end of the year
Year ended 31 December 2025						
Gary Burg	-	-	-	-	-	-
Adam Davis ¹	2,591,595	1,149,381	-	-	-	3,740,976
Peter Mobbs	-	-	-	-	-	-
Jonathan Pager	-	-	-	-	-	-
Greg Shaw	-	-	-	-	-	-
Joshua Bolot	-	-	-	-	-	-
Lyndon Catzel ¹	2,159,662	957,817	-	-	-	3,117,479
Total	4,751,257	2,107,198	-	-	-	6,858,455
Year ended 31 December 2024						
Gary Burg	-	-	-	-	-	-
Adam Davis	2,217,926	1,573,669	-	(1,200,000)	-	2,591,595
Peter Mobbs	-	-	-	-	-	-
Jonathan Pager	-	-	-	-	-	-
Greg Shaw	-	-	-	-	-	-
Joshua Bolot	-	-	-	-	-	-
Lyndon Catzel	1,848,271	1,311,391	-	(1,000,000)	-	2,159,662
Total	4,066,197	2,885,060	-	(2,200,000)	-	4,751,257

1 Performance rights issued under the Company's Employee Incentive Plan: 2,107,198 performance rights were granted on 15 May 2025, issued on 19 August 2025, vesting on 14 May 2028, exercisable at \$nil and expiring on 13 June 2028. 1/6th exercisable if the 20-day VWAP of EDU ordinary shares as at 14 May 2028 exceeds \$0.22, 1/6th exercisable if the 20-day VWAP exceeds \$0.24, 1/6th exercisable if the 20-day VWAP exceeds \$0.25, 1/6th exercisable if the compound annual growth rate in earnings per share for the year ending 31 December 2027 is 12.5% or above the earnings per share as reported in the 2024 Annual Report lodged with ASX, 1/6th exercisable if the compound annual growth rate in earnings per share for the year ending 31 December 2027 is 15.0% or above the earnings per share as reported in the 2024 Annual Report lodged with ASX, and 1/6th exercisable if the compound annual growth rate in earnings per share for the year ending 31 December 2027 is 17.5% or above the earnings per share as reported in the 2024 Annual Report lodged with ASX

2 2,200,000 performance rights expired on 11 December 2024 as the performance conditions were not met (being that the 20-day VWAP of EDU ordinary shares at 11 November 2024 did not exceed the target prices of \$0.20, \$0.24 and \$0.27, each relating to 1/3rd of the performance rights

All equity transactions with Key Management Personnel have been entered into on terms and conditions no more favourable than those the Company would have adopted if dealing at arm's length.

No performance right holder has any right, by virtue of holding performance rights, to participate in any other share issue of the Company.

b. Shareholding

The number of ordinary shares in the Company held during the financial year by Directors and other Key Management Personnel, including their personal related parties, is set out below:

	Balance at start of the year	Shares acquired	Shares disposed	Balance at end of the year
31 December 2025				
Gary Burg ¹	28,820,473	-	(25,235,181) ¹	3,585,292
Adam Davis	10,000,000	4,000,000	-	14,000,000
Peter Mobbs	4,526,671	2,698,000	-	7,224,671
Jonathan Pager	3,137,476	3,085,519	-	6,222,995
Greg Shaw ²	23,076,923	-	(13,076,923)	10,000,000
Joshua Bolot ²	23,096,923	-	(13,076,923)	10,020,000
Lyndon Catzel	926,923	173,077	-	1,100,000
Total	70,488,466⁴	9,956,596	(38,312,104)⁴	42,132,958⁴
31 December 2024				
Gary Burg ³	36,847,252	-	(8,026,779) ³	28,820,473
Adam Davis	10,000,000	-	-	10,000,000
Peter Mobbs	4,476,151	50,520	-	4,526,671
Jonathan Pager	1,971,990	1,165,486	-	3,137,476
Greg Shaw ¹	23,076,923	-	-	23,076,923
Joshua Bolot ¹	23,096,923	-	-	23,096,923
Lyndon Catzel	926,923	-	-	926,923
Total	77,319,239⁴	1,216,006	(8,026,779)⁴	70,508,466⁴

¹ During the year, Mr Burg ceased to be a director and shareholder of Global UCW No 2 Pty Ltd (ACN 609 753 782), the trustee of the Global UCW Unit Trust. Accordingly, Mr Burg no longer has a relevant interest in the EDU Holdings Limited (EDU) shares held by this entity. In addition, Mr Burg's relevant interest has been updated to correctly reflect prior disclosures. Mr Burg's relevant interest in shares held by Global UCW Pty Ltd (ACN 609 753 559), which acts as bare trustee for various parties. While Mr Burg continues to be a director and shareholder of this entity, his relevant interest does not extend to all of its underlying holdings

² Per the Final Director's Interest Notice dated 01/12/2025, Mr Shaw and Mr Bolot (alternate director to Mr Shaw) had an indirect interest in 23,076,923 and 23,096,923, fully paid ordinary shares, respectively, which were reduced to 10,000,000 shares per ASX announcement on 08/12/2025 and then to nil following the outcome of the Extraordinary General Meeting on 12/02/2026

³ On 24 September 2024, the Company entered into selective buyback agreements with two institutional shareholders; Viburnum Funds Pty Ltd and Global UCW Pty Limited, for a total of 14,661,035 shares at \$0.06 per share. These buybacks were approved by shareholders at an extraordinary general meeting on 5 November 2024 and were subsequently completed on 6 November 2024. Global UCW Pty Limited (which held 8,026,779 shares) is an entity associated with EDU Chair, Mr Gary Burg, noting he had no beneficial interest in the holding

⁴ Excludes shares held by Mr Bolot as Alternate Director for Mr Shaw.

All equity transactions with Key Management Personnel have been entered into on terms and conditions no more favourable than those the Company would have adopted if dealing at arm's length.

Other Key Management Personnel transactions

There have been no transactions with Key Management Personnel other than those described in the tables above and those disclosed in Note 28 (related party transactions).

This report is provided in accordance with a resolution of the Directors, pursuant to section 298(2)(a) of the Corporations Act 2001 (Cth).

On behalf of Directors



Peter Mobbs

Non-Executive Interim Chair

26 February 2026

Statement of Corporate Governance

The Corporate Governance Statement sets out the Company's current compliance with the ASX Corporate Governance Council's Corporate Governance Principles and recommendations. EDU's Corporate Governance Statement is available on the Company's website at www.eduholdings.com.au and a copy has been lodged with ASX.



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02

Financial Statements



Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2025

		2025	2024
	Notes	\$'000	\$'000
Revenue from continuing operations			
Revenue from contracts with customers	2	82,392	42,180
Other revenue		11	-
Total revenue		82,403	42,180
Cost of sales		(32,222)	(17,949)
Gross profit		50,181	24,231
Other income			
Gain on lease modification		-	296
Other income	2	-	84
Interest income		508	200
Total other income		508	580
Expenses			
Employee benefits expense		(14,210)	(10,014)
Advertising, marketing and promotion expenses		(3,708)	(2,674)
Depreciation of right-of-use assets	12a	(3,114)	(2,150)
Depreciation and amortisation expense	11 & 13	(1,845)	(1,343)
Administration, support, and other expenses		(2,084)	(1,055)
Professional fees		(1,542)	(797)
Communication and IT expenses		(1,118)	(820)
Interest on lease liabilities	12b	(895)	(878)
Cleaning, utility and occupancy expenses		(668)	(384)
Licence fees		(615)	(484)
Finance costs		(187)	(225)
Insurance expenses		(134)	(106)
Due diligence and transaction fees		(32)	(72)
Credit losses		(19)	(124)
Total expenses		(30,171)	(21,126)
Profit before income tax expense from continuing operations		20,518	3,685
Income tax expense	18	(5,723)	(1,086)
Profit after income tax from continuing operations		14,795	2,599
Other comprehensive income for the year		-	-
Total comprehensive profit for the year (net of tax)		14,795	2,599

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	31 December 2025	31 December 2024
Profit per share attributable to equity holders of the parent entity			
Basic profit per share (cents)			
Continuing operations	3	9.95	1.59
Discontinued operations	3	-	-
Diluted profit per share (cents)			
Continuing operations	3	9.37	1.59
Discontinued operations	3	-	-



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Consolidated Statement of Financial Position

AT 31 DECEMBER 2025

		31 December 2025	31 December 2024
	Notes	\$'000	\$'000
Current assets			
Cash and cash equivalents	8(a)	18,459	6,494
Trade and other receivables	9	1,286	636
Other current assets	10	1,280	640
Total current assets		21,025	7,770
Non-current assets			
Other assets	10	-	924
Plant and equipment	11	2,692	2,636
Right-of-use assets	12(a)	12,763	6,788
Deferred tax asset	18(c)	3,544	2,239
Intangible assets	13	3,150	2,914
Goodwill on consolidation	14	11,918	11,918
Total non-current assets		34,067	27,419
Total assets		55,092	35,189
Current liabilities			
Trade and other payables	15	7,576	6,198
Contract liabilities	16	4,114	2,526
Employee benefits	17	503	356
Income tax liabilities	18(a)	2,554	284
Borrowings	20	-	500
Deferred lease liability	12(b)	4,624	2,902
Total current liabilities		19,371	12,766
Non-current liabilities			
Trade and other payables	15	955	1,274
Contract liabilities	16	1,225	959
Employee benefits	17	289	295
Borrowings	20	-	1,000
Deferred lease liability	12(b)	10,227	6,060
Provisions	21	531	404
Total non-current liabilities		13,227	9,992
Total liabilities		32,598	22,758
Net assets		22,494	12,431
Equity			
Issued capital	22	26,682	30,246
Reserves	24	525	213
Accumulated losses	25	(4,713)	(18,028)
Total equity		22,494	12,431

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Issued Capital \$'000	Reserves \$'000	Accumulated Losses \$'000	Total Equity \$'000
Balance as at 1 January 2025		30,246	213	(18,028)	12,431
Net profit for the year		-	-	14,795	14,795
Other comprehensive income for the year		-	-	-	-
Total comprehensive profit for the year		-	-	14,795	14,795
Transactions with owners in their capacity as owners					
Transfer to profit reserve	25	-	1,506	(1,506)	-
Dividends paid	23	-	(1,506)	-	(1,506)
Share buybacks ¹	22	(3,564)	-	-	(3,564)
Performance rights issued at fair value	24	-	338	-	338
Performance rights expired	24	-	(26)	26	-
Total transactions with owners in their capacity as owners		(3,564)	312	(1,480)	(4,732)
Balance as at 31 December 2025		26,682	525	(4,713)	22,494

¹ During the financial year ended 31 December 2025, the Company completed a series of on-market share buybacks, totalling 6,621,534 ordinary shares, paying \$3,564k (including brokerage fees and net of tax) at an average price of \$0.53 per share. The shares bought back were subsequently cancelled.

	Notes	Issued Capital \$'000	Reserves \$'000	Accumulated Losses \$'000	Total Equity \$'000
Balance as at 1 January 2024		31,126	214	(20,859)	10,481
Net profit for the year		-	-	2,599	2,599
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		-	-	2,599	2,599
Transactions with owners in their capacity as owners					
Share buybacks ²	22	(880)	-	-	(880)
Performance rights issued at fair value	24	-	231	-	231
Performance rights expired	24	-	(232)	232	-
Total transactions with owners in their capacity as owners		(880)	(1)	232	(649)
Balance as at 31 December 2024		30,246	213	(18,028)	12,431

² During the financial year ended 31 December 2024, the Company completed selective buybacks of 14,661,035 ordinary shares, paying \$880k at an average price of \$0.06 per share. The shares bought back were subsequently cancelled.

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2025

		2025	2024
	Notes	\$'000	\$'000
Cash flow from operating activities			
Receipts from customers and other income		83,641	43,106
Interest received		505	200
Income tax paid		(4,761)	-
Payments to suppliers and employees		(55,417)	(32,021)
Net cash provided by continuing operations		23,968	11,285
Net cash used in discontinued operations		-	(34)
Net cash provided by operating activities	8(b)	23,968	11,251
Cash flow from investing activities			
Payments for plant and equipment		(889)	(1,193)
Payments for intangibles		(977)	(991)
Transaction costs in relation to proposed acquisitions		-	(29)
Net cash used in investing activities		(1,866)	(2,213)
Cash flow from financing activities			
Share buybacks	22	(3,573)	(880)
Dividends paid	23	(1,506)	-
Restricted cash - bank guarantees		922	(594)
Borrowing costs		(141)	(214)
Repayment of borrowings	20	(1,500)	(500)
Repayment of lease liabilities		(4,339)	(3,148)
Net cash used in financing activities		(10,137)	(5,336)
Net increase in cash and cash equivalents		11,965	3,702
Cash and cash equivalents at beginning of year		6,494	2,792
Cash and cash equivalents at end of year	8(a)	18,459	6,494

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

This Annual Report covers EDU Holdings Limited (**EDU or the Company**) and its controlled entities (**Group**). EDU is an ASX-listed public company, incorporated and domiciled in Australia. Its registered office and principal place of business is Building 5B, Level 3, 1-59 Quay Street, Haymarket NSW 2000. For the purposes of preparing this Annual Report, EDU is a for-profit company.

A description of the nature of the consolidated entity's operations and its principal activities is included in the Directors' Report, which is not part of these financial statements.

The financial statements are presented in Australian dollars (**AUD**), the Group's functional and presentation currency.

The following Accounting Standards and Interpretations are those most relevant to the consolidated entity. Following is a summary of the material accounting policies adopted by the Group in the preparation and presentation of the Annual Report. The accounting policies have been consistently applied, unless otherwise stated.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 26 February 2026. The Directors have the power to amend and reissue the financial statements.

1.1. Basis of preparation

The Annual Report is a general-purpose financial report, prepared in accordance with the *Corporations Act 2001 (Cth)*, Accounting Standards and Interpretations, and complies with other requirements of the law where applicable.

Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company comply with International Financial Reporting Standards (**IFRS**).

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by Accounting Standards or to achieve consistency in disclosure with current financial amounts and other disclosures.

The Annual Report has been prepared on a historical cost and accruals basis, except where stated otherwise.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except where applicable, for the revaluation of financial assets and liabilities at fair value through profit or loss, the revaluation of financial assets at fair value through other comprehensive income, and certain classes of plant and equipment.

Going concern

The Directors have prepared the Annual Report on a going concern basis, which assumes continuity of normal business activities, the realisation of assets and the settlement of liabilities in the ordinary course of business.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2025

1.2. Material accounting policies

Parent entity information

In accordance with the *Corporations Act 2001 (Cth)*, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 27.

Principles of consolidation

The Annual Report incorporates the assets, liabilities and results of entities controlled by EDU as at the end of the reporting period.

A controlled entity is any entity over which EDU has the power to govern the financial and operating policies so as to obtain benefits from its activities.

All intercompany balances and transactions (if any) between entities in the Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been aligned to ensure consistency with those policies adopted by the parent entity.

Where controlled entities have entered or left the Group during the year, their operating results have been included from the date control was obtained or until the date that control ceased.

Investments in subsidiaries are accounted for at cost, less any impairment.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, and the Statement of Changes in Equity of the Group. Losses incurred by the Group are attributed to the non-controlling interests in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets, including goodwill, liabilities and non-controlling interest in the subsidiary, together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Current and non-current classification

Assets and liabilities are presented in the Consolidated Statement of Financial Position based on current and non-current classifications.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent, unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. The GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables are shown inclusive of GST. Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2025

Other standards not yet applicable

In June 2024, the Australian Accounting Standards Board (**AASB**) issued a new standard, *AASB 18 Presentation and Disclosure in Financial Statements (AASB 18)*, which will be effective from 1 January 2027 and is required to be applied retrospectively. *AASB 18* will replace *AASB 101 Presentation of Financial Statements* and introduces new requirements to improve entities' reporting of financial performance and give investors a better basis for analysing and comparing entities. These requirements aim to improve comparability in the Statement of Profit or Loss, enhance transparency of management-defined performance measures and provide useful grouping of information in the financial statements. The Group continues to assess the impact of adopting *AASB 18*.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the preparation of the Annual Report based on their historical knowledge and 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 Company. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year, are discussed below:

Estimates and judgements:

- Allowances for expected credit losses: refer to Note 9
- Carrying value of tangible and intangible assets: refer to Note 14
- Recovery of deferred tax assets: refer to Note 18
- Lease make-good provisions: refer to Note 21
- Share-based payment transactions: refer to Note 24



Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2025

2. Revenue from contracts with customers and other income

	2025	2024
	\$'000	\$'000
Revenue from contracts with customers		
Tuition related revenue	82,392	42,180
Other income		
Rental income	-	84
Total other income	-	84

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	2025	2024
	\$'000	\$'000
Timing of revenue recognition from contracts with customers		
Services transferred over time	82,198	42,103
Services transferred at a point in time	194	77
	82,392	42,180

All revenue has been derived in Australia.

Significant accounting policy – revenue recognition

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company identifies the contract; identifies the performance obligations in the contract; determines the transaction price, which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer, and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle, are recognised as a refund liability.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2025

Tuition revenue

Tuition revenue and other education related revenue such as course materials, are recognised as the service is provided. Application fees, which are non-refundable and relate to the enrolment application process, are recognised over the expected duration of the course of study, in line with the performance obligations. Revenue in relation to course tuition is initially recorded in deferred revenue and released into income over the period of the related course. Other administration fees, which are paid in addition to tuition, are recognised at the time they are invoiced.

Interest revenue

Interest revenue is recognised using the effective interest method on the gross carrying amount of financial assets, except for credit-impaired financial assets, where it is calculated based on the amortised cost (i.e. net of the loss allowance). When a financial asset becomes credit-impaired, the carrying amount is reduced to its recoverable amount, being the present value of estimated future cash flows discounted at the original effective interest rate. Interest income continues to be recognised by unwinding the discount using this effective interest rate.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2025

3. Earnings per share

(a) Basic profit per share (cents per share)

From continuing operations

From discontinued operations

(b) Diluted profit per share (cents per share)

From continuing operations

From discontinued operations

	31 December 2025	31 December 2024
From continuing operations	9.95	1.59
From discontinued operations	-	-
From continuing operations	9.37	1.59
From discontinued operations	-	-

(c) Reconciliation of profit in calculating earnings per share

Profit from continuing operations attributable to ordinary equity holders of the Company

	31 December 2025	31 December 2024
	\$'000	\$'000
Profit from continuing operations attributable to ordinary equity holders of the Company	14,795	2,599

(d) Weighted average number of shares

Weighted average number of ordinary shares used in calculating basic earnings per share

Adjustment for calculation of diluted earnings per share:
performance rights

Weighted average number of ordinary shares used in calculating diluted earnings per share

	31 December 2025	31 December 2024
Weighted average number of ordinary shares used in calculating basic earnings per share	148,707,843	163,029,408
Adjustment for calculation of diluted earnings per share: performance rights	9,268,830	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	157,976,673	163,029,408

Significant accounting policy – earnings per share

Basic earnings per share

Basic earnings per share is determined by dividing the operating profit after tax attributable to members of the Group by the weighted average number of ordinary shares outstanding.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to reflect the after-tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional shares that would have been issued, assuming the conversion of all dilutive potential ordinary shares.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2025

4. Segment reporting

The Company has identified its operating segments based on internal reports that are reviewed and used by the Board of Directors (as the chief operating decision-maker) in assessing the Group's performance and determining the allocation of resources.

The Group operates in two segments, being Ikon (the provision of higher education to both domestic and international students) and ALG (the provision of vocational education to international students) and in one geographical segment, being Australia.

For the year ended 31 December 2025

	Ikon	ALG	Unallocated	Total
	\$'000	\$'000	\$'000	\$'000
Total revenue - international	57,885	16,450	-	74,335
Total revenue - domestic	8,057	-	-	8,057
Other revenue	4	7	-	11
Total revenue	65,946	16,457	-	82,403
Interest income	40	8	460	508
Depreciation and amortisation	(2,994)	(1,811)	(154)	(4,959)
Profit / (loss) for the period	16,173	387	(1,765)	14,795

31 December 2025

	Ikon	ALG	Unallocated	Total
Total segment assets	23,657	1,812	29,623	55,092
Total segment liabilities	(9,465)	(2,844)	(20,289)	(32,598)

For the year ended 31 December 2024

	Ikon	ALG	Unallocated	Total
	\$'000	\$'000	\$'000	\$'000
Total revenue - international	21,377	14,134	-	35,511
Total revenue - domestic	6,669	-	-	6,669
Total revenue	28,046	14,134	-	42,180
Gain or loss from disposal of assets	-	296	-	296
Other income	-	84	-	84
Interest income	25	11	164	200
Depreciation and amortisation	(1,422)	(1,926)	(145)	(3,493)
Profit / (loss) for the period	5,267	(730)	(1,938)	2,599

31 December 2024

	Ikon	ALG	Unallocated	Total
Total segment assets	17,060	6,894	11,235	35,189
Total segment liabilities	(10,042)	(8,310)	(4,406)	(22,758)

Segment assets and liabilities are presented as unallocated, as these amounts are not regularly reported to the chief operating decision-maker, being the Board of Directors.

Significant accounting policy – segment reporting

The Group has applied AASB 8 *Operating Segments*. AASB 8 requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. The consolidated entity operates in one industry segment, being the education industry, however for internal purposes, differentiates between international and domestic student income and between higher education and vocational education income. As such, segment reporting has been provided in relation to a split between international and domestic business and between higher education and vocational business.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the Board of Directors.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2025

5. Controlled entities

Entity	Acquired	Disposed	Country of incorporation	Functional Currency ³	Ownership interest	
					2025	2024
Australian Learning Group Pty Ltd	24 Mar 2016	-	Australia	AUD	100%	100%
Tasman Institute Pty Ltd	11 Jul 2017	-	Australia	AUD	100%	100%
Proteus Technologies Pty Ltd	4 Jul 2018	-	Australia	AUD	100%	100%
EDU Corporate Services Pty Ltd	26 Oct 2021	-	Australia	AUD	100%	100%
EDU Corporate Services (Philippines) Inc. ^{1,2}	4 Oct 2024	-	Philippines	PHP	100%	100%

¹ Reflects the date documentation to register the entity was submitted to the Philippines's Securities and Exchange Commission (SEC)

² The controlled entity has total issued share capital of 10,000 shares. The parent entity owns 99.98% of the shares, with the remaining 0.02% held by nominee shareholders (key management personnel) to satisfy local statutory incorporation requirements

³ As at the reporting date, the assets and liabilities of overseas subsidiaries are translated into Australian dollars at the prevailing rate of exchange at the reporting date, and the income statements are translated at the average exchange rates for the year. The exchange differences arising on the translation are recognised in other comprehensive income and accumulated in a separate component of equity. Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the reporting date. Exchange differences arising from the application of these procedures are recognised in the Statement of Profit or Loss

6. Key management personnel compensation

	2025	2024
	\$'000	\$'000
Short-term employee benefits	1,497	1,436
Post-employment benefits	45	40
Share-based payments	231	207
Total key management personnel compensation	1,773	1,683

7. Auditor's remuneration

	2025	2024
	\$'000	\$'000
Audit and review of financial statements		
- Current Group auditors - RSM Australia Partners	90	81
Other services		
- RSM Australia Partners for taxation compliance (including prior years)	32	24
Total auditor's remuneration	122	105

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2025

8. Cash flow information

a. Cash and cash equivalents

	31 December 2025	31 December 2024
	\$'000	\$'000
Cash at bank and on hand ¹	18,459	6,494
	18,459	6,494

¹ As at 31 December 2025, the Company held term deposits of \$14.0m (2024: \$nil) with short-term (90 days or less) maturities with the Commonwealth Bank of Australia.

Included in the cash at bank amounts shown above, are tuition fees held in restricted Tuition Protection Scheme (TPS) accounts in Australia. At 31 December 2025, the Group held \$2,365k (2024: \$1,364k) in TPS accounts.

In accordance with the Education Services for Overseas Student Act 2000 (ESOS Act), the Group is required to maintain separate bank accounts in Australia to hold prepaid tuition fees received from international students prior to the commencement of their course (TPS accounts). These funds remain restricted until the student commences their course, at which point the funds may be released from the TPS accounts.

The Group must ensure that, at all times, sufficient funds are maintained in TPS accounts to cover any prepaid tuition fees from international students who have not yet started their course. As at the reporting date, the majority of funds held in the TPS accounts relate to upcoming study periods for both Ikon and ALG – specifically:

- For Ikon, the trimester that commenced on 2 February 2026; and
- For ALG, the term that commenced on 27 January 2026.

Significant accounting policy – cash and cash equivalents

For cash flow statement presentation purposes, cash and cash equivalents include cash on hand, deposits at call with financial institutions, and other highly liquid investments with short periods to maturity (three months or less) which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, and bank overdrafts.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2025

b. Reconciliation of cash flow from operations with profit after income tax

	2025	2024
	\$'000	\$'000
Profit from ordinary activities after income tax	14,795	2,599
Adjustments for non-cash items		
Depreciation and amortisation expense	1,845	1,343
Employee share-based expenses	338	231
Borrowing costs classified as financing activity	141	214
AASB 16 Leases movement (interest, depreciation and other)	4,382	2,528
Transaction costs in relation to proposed acquisitions	-	29
Changes in assets and liabilities		
Trade and other receivables	(650)	(332)
Other assets	(640)	(139)
Deferred tax asset	(1,305)	802
Movement in plant and equipment and intangibles assets	(262)	3
Trade and other payables	1,059	2,532
Contract liabilities	1,854	1,496
Employee benefit and other liabilities	2,411	(55)
Net cash provided by operating activities	23,968	11,251

c. Reconciliation of liabilities arising from financing activities

	31 December 2025	31 December 2024
	\$'000	\$'000
Borrowing		
Opening balance	1,500	2,000
Repayment of loan	(1,500)	(500)
Closing balance	-	1,500

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2025

9. Trade and other receivables

	31 December 2025	31 December 2024
	\$'000	\$'000
Current		
Trade receivables	420	126
GST receivable	884	587
Other receivables	43	16
Less: allowance for expected credit losses	(61)	(93)
	1,286	636

Details in respect of debtors as at the reporting date that are considered past due and are not considered fully recoverable are reflected below.

At the reporting date, trade receivables totalled \$420k (2024: \$126k). Of this, \$291k relates to amounts due under the FEE-HELP program in relation to courses delivered, which were not received in full by year-end. These are expected to be reconciled and paid by the Department of Education to the Company during FY26. The remaining balance of \$129k primarily relates to student accounts assessed as partially collectable at the reporting date. Based on historical collection experience and the nature of the receivables balances, management has determined the allowance for expected credit losses at 31 December 2025 to be \$61k (2024: \$93k).

The Group recognised \$19k of credit losses (2024: \$124k expense) in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2025.

The ageing of the receivables and allowance for expected credit losses provided for in current trade receivables above is as follows:

	Expected credit losses rate		Carrying amount		Allowance for expected credit losses	
	2025	2024	2025	2024	2025	2024
	%	%	\$'000	\$'000	\$'000	\$'000
Not overdue	-	0%	297	1	-	-
0 to 3 months overdue	36%	69%	78	103	(28)	(71)
3 to 6 months overdue	73%	100%	45	15	(33)	(15)
Over 6 months overdue	-	100%	-	7	-	(7)
Total			420	126	(61)	(93)

Movements in the allowance for expected credit losses are as follows:

	31 December 2025	31 December 2024
	\$'000	\$'000
Opening balance	(93)	(37)
Additional allowance recognised	(12)	(108)
Receivables written off during the year as uncollectable	44	52
Closing balance	(61)	(93)

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2025

Significant accounting policy – trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group applies the simplified approach permitted by AASB 9 'Financial Instruments' to measure expected credit losses, which requires the recognition of lifetime expected losses for all trade receivables. In estimating expected credit losses, the Group considers historical collections experience, patterns of default and recovery, days past due, and both current and forward-looking information on economic conditions.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Critical accounting judgements and estimates – allowances for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. In determining the appropriate level of allowance, the Group evaluates a range of factors including historical fee collection patterns, days past due, specific knowledge of individual debtor circumstances, and prevailing economic conditions. The application of these judgements could result in differences to the level of impairment recognised.

10. Other assets

	31 December 2025	31 December 2024
	\$'000	\$'000
Other current assets		
Prepayments	1,152	577
Deposits	61	10
Commission paid in advance	67	53
Total other current assets	1,280	640
	31 December 2025	31 December 2024
	\$'000	\$'000
Non-current other assets		
Prepayments	-	2
Restricted cash - bank guarantees ¹	-	922
Total non-current other assets	-	924

¹ During the year, the Company increased its bank guarantee facility with CBA, effectively removing the requirement to hold restricted cash as security for bank guarantees given to landlords.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2025

11. Plant and equipment

	Leasehold improvements	Office equipment	Library resources	Total
	\$'000	\$'000	\$'000	\$'000
Cost	4,094	2,379	384	6,857
Accumulated depreciation	(2,626)	(1,353)	(119)	(4,098)
Accumulated impairment	-	(67)	-	(67)
At 31 December 2025	1,468	959	265	2,692
Cost	3,583	1,922	243	5,748
Accumulated depreciation	(1,809)	(1,169)	(67)	(3,045)
Accumulated impairment	-	(67)	-	(67)
At 31 December 2024	1,774	686	176	2,636

Reconciliations

Movement in the carrying amounts of each class of plant and equipment from the beginning to the end of the year:

	Leasehold improvements	Office equipment	Library resources	Total
	\$'000	\$'000	\$'000	\$'000
At 1 January 2025	1,774	686	176	2,636
Additions	510	457	141	1,108
Depreciation for the period	(816)	(184)	(52)	(1,052)
At 31 December 2025	1,468	959	265	2,692
At 1 January 2024	1,586	534	33	2,153
Additions	710	341	177	1,228
Depreciation for the period	(522)	(189)	(34)	(745)
Disposal of assets	(371)	(135)	-	(506)
Reversal of accumulated depreciation	371	135	-	506
At 31 December 2024	1,774	686	176	2,636

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2025

Significant accounting policy – plant and equipment

Plant and equipment is measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use.

Items of plant and equipment are capitalised when the cost is probable of generating future economic benefits and can be measured reliably; otherwise, they are expensed. Useful lives and residual values are reviewed at least annually.

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives using the straight-line method, on the following basis:

Class of fixed assets	Depreciation rate (useful life)
Office / classroom equipment	3 to 20 years
Leasehold improvements	3 to 10 years
Library resources	3 to 10 years

Leasehold improvements are depreciated over the shorter of the unexpired period of the lease (including any renewal option period, to the extent that it is reasonably certain that the option will be exercised) or the asset's estimated useful life.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period and adjusted prospectively if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset and recognised in profit or loss. Any revaluation surplus relating to disposed assets is transferred directly to retained earnings.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2025

12. Right-of-use assets (ROUA) and lease liabilities

a. ROUA at 31 December 2025

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability, adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

	Property	Equipment hire	Total
	\$'000	\$'000	\$'000
Right-of-use assets	15,821	56	15,877
Less: depreciation for the year	(3,091)	(23)	(3,114)
At 31 December 2025	12,730	33	12,763
Reconciliation			
Opening balance at 1 January 2025	6,732	56	6,788
Additions ¹	4,377	-	4,377
Lease modifications ²	4,712	-	4,712
Depreciation	(3,091)	(23)	(3,114)
At 31 December 2025	12,730	33	12,763

¹ Additions related to new lease agreements entered into, including additional levels at Levels 6, 7 and 8, 187 Thomas Street, Sydney, and Ground Floor & Levels 2 and 3, 601 Bourke Street, Melbourne

² Lease modifications relate to amendments of existing lease contracts in Sydney, Melbourne and Brisbane, primarily to align lease-end dates across multiple locations. These modifications resulted in a remeasurement of the related lease liabilities and a corresponding adjustment to right-of-use assets in accordance with 'AASB 16 Leases'. No lease modifications resulted in the recognition of separate lease contracts

For impairment testing, the right-of-use assets have been allocated to each of the Group's cash-generating units (CGUs) (HE and VET). Refer to Note 14 for further information on the impairment testing, key assumptions, and sensitivity analysis performed.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2025

b. Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The discount rates applied ranged between 5.36% and 9.11%.

	31 December 2025	31 December 2024
	\$'000	\$'000
Current	4,624	2,902
Non-current	10,227	6,060
Total lease liabilities	14,851	8,962
Reconciliation of movement in lease liabilities:		
Lease liability opening balance	8,962	12,321
Additions	4,209	2,080
Interest expense	883	867
Lease modifications	4,766	(2,939)
Lease liabilities accrued, not yet paid	-	(219)
Lease liabilities invoiced	(3,969)	(3,148)
Total lease liabilities	14,851	8,962
Breakdown of interest expense		
Interest expense on lease liabilities	883	867
Interest expense on make-good provisions ¹	12	11
Total interest expense	895	878

¹ Refer to Note 21 for details

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2025

Significant accounting policy – right-of-use assets and lease liabilities

Initial recognition

Right-of-use assets (**ROUA**) are recognised at the commencement date of a lease, representing the Group's right to use the underlying leased asset for the lease term. A corresponding lease liability is also recognised at that date, representing the Group's obligation to make lease payments under the lease agreement.

Lease liabilities are initially measured at the present value of the remaining unavoidable lease payments, discounted using the Group's incremental borrowing rate where the interest rate implicit in the lease cannot be readily determined. ROUA are initially measured at cost, comprising the initial amount of the lease liability, any lease payments made at or before the commencement date, initial direct costs, and an estimate of costs to restore the underlying asset, less any lease incentives received.

Subsequent recognition

Subsequent to initial recognition, ROUA are carried at cost less accumulated depreciation and accumulated impairment losses, and are adjusted for any remeasurement of the lease liability. Depreciation is recognised on a straight-line basis over the shorter of the asset's useful life and the lease term.

Lease liabilities are subsequently measured at amortised cost, with interest expense recognised on the lease liability using the effective interest method. The lease liability is remeasured when there is a change in future lease payments due to changes in an index or rate, or when the Group reassesses whether it is reasonably certain to exercise an extension or termination option.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term (low-value) leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to the profit or loss as incurred.

Depreciation of the ROUA and interest expense on the lease liabilities are presented in the Statement of Profit or Loss. Lease payments are classified as financing cash flows in the Statement of Cash Flows.

The Group applies judgement in determining whether the lease term for specific lease contracts should include renewal options. This involves assessing whether the Group is reasonably certain of exercising such options and thus the lease term, which then determines the measurement of lease liabilities and ROUA recognised.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2025

13. Intangible assets

	Course development and licences	Computer software	Website development	Total
	\$'000	\$'000	\$'000	\$'000
Cost	4,912	1,035	253	6,200
Accumulated amortisation	(2,268)	(727)	(79)	(3,074)
At 31 December 2025	2,668	308	174	3,150
Cost	4,083	887	226	5,196
Accumulated amortisation	(1,618)	(643)	(21)	(2,282)
At 31 December 2024	2,465	244	205	2,914

Reconciliations

Movement in the carrying amounts of each class of intangible assets from the beginning to the end of the year:

	Course development and licences	Computer software	Website development	Total
	\$'000	\$'000	\$'000	\$'000
At 1 January 2025	2,465	244	205	2,914
Additions	854	148	27	1,029
Amortisation	(651)	(84)	(58)	(793)
Disposal of asset	(24)	-	-	(24)
Reversal of accumulated amortisation	24	-	-	24
At 31 December 2025	2,668	308	174	3,150
At 1 January 2024	2,177	205	176	2,558
Additions	754	160	40	954
Amortisation	(466)	(121)	(11)	(598)
Discontinued operations	(93)	-	-	(93)
Impairment of assets	93	-	-	93
At 31 December 2024	2,465	244	205	2,914

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2025

Significant accounting policy – intangible assets

Computer software

External development and implementation costs associated with the Company's customer relationship management, learning management, and student management systems, are capitalised and amortised on a straight-line basis over a period of five years, being their expected finite useful life.

Course development and licences

Course development costs are capitalised from the date the project meets the criteria in AASB 138 *Intangible Assets* (technical feasibility, intention and ability to complete, probable future benefits, and reliable measurement) and are expensed before that date. Capitalisation ceases when the asset becomes available for use. Costs include directly attributable employee benefits, external consultant fees, and course accreditation fees paid to regulators. Once delivery of a course has commenced, the associated costs are amortised on a straight-line basis over a period of four years.

Capitalised course development costs are monitored at the program / course level; indicators of impairment (e.g. regulatory changes, cancellations, or adverse student demand) are assessed at each reporting date and when triggers arise.

Licences include the higher education registration purchased in 2018 as part of the Ikon acquisition, which was independently valued at the time of acquisition. The cost is being amortised from the date of acquisition over the remaining registration period, plus an estimate of one re-registration period of seven years.

Website development

Website development has a finite useful life and is carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method over an estimated useful life of four years.

14. Goodwill on acquisition

	31 December 2025	31 December 2024
	\$'000	\$'000
Proteus Technologies Pty Ltd	10,603	10,603
Australian Learning Group Pty Limited	1,315	1,315
Total goodwill	11,918	11,918

The recoverable amount of the Group's goodwill has been determined by performing a value-in-use calculation using a discounted cash flow model, based on a 5-year projection period, together with a terminal value in year 5 for each cash-generating unit (CGU).

The impairment assessment requires significant judgement in relation to forecast student enrolments, future margins, regulatory settings and discount rates, and actual outcomes may differ from the assumptions applied.

Key assumptions are those to which the recoverable amount of each CGU is most sensitive.

The following key assumptions were used in the discounted cash flow model for both the Higher Education (HE) and Vocational Education (VET) segments:

- Pre-tax discount rate of 18.9% for HE and 16.4% for VET (2024: 18.8% for both HE and VET) including a 7.0% specific company risk to account for increased uncertainty due to the recent changes in the government's policies in relation to agent commission for onshore transferring students; and
- Average tuition revenue growth for HE estimated at 20% and 10% for VET (2024: 29% HE and 12% VET)
- Terminal growth rate of 3% for both HE and VET (2024: 3% for both HE and VET)

Notes to the Consolidated Financial Statements

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The pre-tax discount rate of 18.9% for HE and 16.4% for VET reflects management's estimate of the time value of money and the Group's weighted average cost of capital, adjusted for the risk-free rate and the volatility of the share price relative to other businesses in the same industry.

Management has assessed both internal and external indicators of impairment at the reporting date and, based on the information available, determined that no impairment indicators were present and that the key assumptions applied in the impairment testing remain appropriate.

HE CGU

The carrying value of the HE CGU includes \$10,603k of goodwill, \$4,831k of plant, equipment and intangible assets, and \$9,839k of ROUA.

Based on the value-in-use model, the recoverable amount of \$159,893k exceeded the carrying value of the CGU of \$25,274k. Accordingly, no impairment was recognised at 31 December 2025 (31 December 2024: \$nil). The assessment remains sensitive to assumptions regarding future enrolment growth, margins and discount rates, which are based on Board-approved forecasts, as outlined below.

VET CGU

The carrying value of the VET CGU includes \$1,315k of goodwill, \$537k of plant, equipment and intangible assets, and \$2,924k of ROUA.

Based on the value-in-use model, the recoverable amount of \$9,443k exceeded the carrying value of the CGU of \$4,775k. Accordingly, no impairment was recognised at 31 December 2025 (31 December 2024: \$nil).

Although near-term trading conditions in the VET segment remain subject to uncertainty, the value-in-use assessment indicated sufficient headroom over the carrying value at 31 December 2025. The recoverable amount is, however, sensitive to changes in revenue growth assumptions and discount rates, consistent with the sensitivities provided below.

Impact of possible changes in key assumptions

Management has carried out sensitivity analysis on the recoverable amounts based on a change in both the discount rate and the terminal growth rate of +/- 2.0%, as well as a 10.0% increase / (decrease) in revenue as set out below.

Sensitivity – HE

	Increase in valuation	Decrease in valuation
	\$'000	\$'000
2.0% lower / (higher) post-tax discount rate (WACC)	34,810	(24,374)
2.0% increase / (decrease) in terminal growth rate	24,337	(17,110)
10.0% increase / (decrease) in revenue	30,941	(34,154)

There is no resulting impairment from any of the scenarios above.

Sensitivity – VET

	Increase in valuation	Decrease in valuation
	\$'000	\$'000
2.0% lower / (higher) post-tax discount rate (WACC)	2,751	(1,907)
2.0% increase / (decrease) in terminal growth rate	1,974	(1,388)
10.0% increase / (decrease) in revenue	3,589	(3,839)

There is no resulting impairment from any of the scenarios above.

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Significant accounting policy – impairment of assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that individual assets may be impaired. Where impairment indicators exist, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and its value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss and Other Comprehensive Income. Impairment testing is performed annually for goodwill, right-of-use assets and intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the assets belong.

Goodwill

Goodwill on consolidation is initially recorded at the amount by which the purchase price for a business or for an ownership interest in a controlled entity exceeds the fair value attributed to its net assets at the date of acquisition.

Critical accounting judgements and estimates – impairment

The Company considers and assesses potential impairment at each reporting date by evaluating conditions specific to the Group that may lead to an impairment of assets. Where an impairment indicator exists, the recoverable amount of the asset is determined.

Value-in-use calculations have been performed in assessing recoverable amounts and incorporate a number of key estimates. To determine value-in-use, management estimates expected future cash flows from each asset or CGU and determines a suitable discount rate to calculate the present value of those cash flows. The financial forecasts used for impairment testing are based on the Group's latest approved budget.

Discount rates are determined individually for each asset or CGU and reflect management's assessment of market and asset-specific risk factors. The discount rate is derived from the Group's weighted average cost of capital (**WACC**) and reflects the specific circumstances of the Group and its CGUs.

The Company assesses impairment of non-financial assets, other than goodwill and other indefinite-life intangible assets, at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset. If an impairment trigger exists, the recoverable amount of the asset is determined based on either fair value less costs of disposal or value-in-use calculations, both of which incorporate a number of key estimates and assumptions.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2025

15. Trade and other payables

	31 December 2025	31 December 2024
	\$'000	\$'000
Current		
Trade payables	244	525
Other payables and accrued expenses ^{1,2}	7,332	5,673
Total current trade and other payables	7,576	6,198

Trade creditors at 31 December 2025 are not considered past due.

	31 December 2025	31 December 2024
	\$'000	\$'000
Non-current		
Other payables and accrued expenses ²	955	1,274
Total non-current trade and other payables	955	1,274

¹ Other payables and accrued expenses primarily comprise current FEE-HELP payable balances, accruals and provisions for operating expenses, employee-related provisions including short-term incentives, bonuses, superannuation, PAYG withholding and payroll tax payables. These balances are non-interest bearing and are expected to be settled in the normal course of operations

² As part of the Department of Education's COVID-19 relief program and included in other payables above, Ikon received excess FEE-HELP advances of \$2.6m during 2020. The amount is repayable over eight years via annual instalments of \$318k, commencing in April 2022 and continuing through to 2029

Refer to Note 26 for further information on financial instruments.

Significant accounting policy – trade and other payables

Trade and other payables are initially recognised at their fair value and subsequently measured at amortised cost. Due to their short-term nature, they are usually measured at their nominal transaction value.

Trade payables represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial period and which remain unpaid. Other payables principally represent accrued expenses and statutory liabilities such as payroll-related expenses.

Liabilities are recognised when the Group becomes obliged to make future payments as a result of the purchase of assets and services. Trade payables are non-interest bearing and are generally settled within 30 days of recognition. All amounts are classified as current liabilities unless payment is due later than 12 months after the reporting date.

Critical accounting judgements and estimates – trade and other payables

The carrying amounts of trade and other payables include accrued expenses for goods and services received but not yet invoiced. Management exercises judgement in estimating the value of these liabilities at the reporting date, particularly for external services and utilities. This estimation is based on underlying contracts, usage patterns, and historical cost data, and carries a risk of adjustment in the following period.

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16. Contract liabilities

	31 December 2025	31 December 2024
	\$'000	\$'000
Current		
Contract liabilities	4,114	2,526
Total current contract liabilities	4,114	2,526
Non-current		
Contract liabilities	1,225	959
Total non-current contract liabilities	1,225	959

Contract liabilities relate to tuition and enrolment fees received in advance of the commencement of course delivery. Revenue is recognised progressively over the planned duration of study, reflecting satisfaction of the Group's performance obligations.

Contract liabilities are typically higher at 30 June than at 31 December, primarily due to the timing of tuition fee payment dates and collections.

For ALG, the Term 1 (January intake) payment date falls in early January (post year-end), whereas Term 3 (July intake) fees are generally collected in mid-June (prior to the half-year reporting date). This results in higher contract liabilities at 30 June and lower balances at 31 December.

For Ikon, contract liabilities also tend to be higher at 30 June, as Trimester 2 (which runs from May to August) fees are received in advance, with performance obligations only partially satisfied by period end. In contrast, Trimester 3 (September to December) is fully delivered by 31 December, resulting in lower contract liabilities at calendar year end.

Unsatisfied performance obligations

The aggregate amount of the performance obligations that remains unsatisfied at 31 December 2025 was \$5,339k (2024: \$3,485k). This is expected to be recognised as revenue in future periods as follows:

	31 December 2025	31 December 2024
	\$'000	\$'000
Within 6 months	3,435	2,006
6 to 12 months	679	520
More than 12 months	1,225	959
Total current and non-current contract liabilities	5,339	3,485

Significant accounting policy – contract liabilities

Contract liabilities represent the Company's obligation to deliver courses to its students and are recognised when a student pays consideration, or when the Company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Company has fully delivered the course to the student.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2025

17. Employee benefits

	31 December 2025	31 December 2024
	\$'000	\$'000
Current employee benefits		
Annual leave	366	321
Long service leave	137	35
Total current employee benefits	503	356
Non-current employee benefits		
Long service leave	289	295
Total non-current employee benefits	289	295

Reconciliation of movements

	31 December 2025	31 December 2024
	\$'000	\$'000
Annual leave		
Opening balance at 1 January	321	431
Additions / (reversals)	45	(110)
Closing balance at 31 December	366	321
Current long service leave		
Opening balance at 1 January	35	44
Additions / (reversals)	102	(9)
Closing balance at 31 December	137	35
Non-current long service leave		
Opening balance at 1 January	295	201
Additions / (reversals)	(6)	94
Closing balance at 31 December	289	295

Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the consolidated entity does not have an unconditional right to defer settlement. However, based on past experience, the consolidated entity does not expect all employees to take their full entitlement of accrued leave or require payment within the next 12 months.

The following amounts reflect leave that is not expected to be taken within the next 12 months:

	31 December 2025	31 December 2024
	\$'000	\$'000
Current liabilities		
Employee benefits obligation expected to be settled after 12 months	165	74
	165	74

Notes to the Consolidated Financial Statements

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Significant accounting policy – employee benefits

Short-term employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be wholly settled within 12 months after the end of the period in which employees render the related service. Examples of such benefits include wages and salaries and annual leave, including non-monetary benefits and accumulating sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Long-term employee benefits

Long-term employee benefits, not expected to be settled within 12 months of the reporting date, are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

The Group presents employee benefit obligations as current liabilities in the Statement of Financial Position if the Group does not have an unconditional right to defer settlement for at least 12 months after the reporting period, irrespective of when the actual settlement is expected to take place.

Profit share and bonus plans

A liability for employee benefits in the form of profit sharing and bonus plans is recognised in other creditors when there is no realistic alternative but to settle the liability and at least one of the following conditions is met:

- There are formal terms in the plan for determining the amount of the benefit;
- The amounts to be paid are determined before the time of completion of the Annual Report; or
- Past practice gives clear evidence of the amount of the obligation.

Superannuation

The consolidated entity participates in a defined contribution plan. The amount charged to the Statement of Profit or Loss and Other Comprehensive Income in respect of superannuation represents the contributions paid or payable by the consolidated entity to the superannuation fund during the reporting period.

Employee benefit on-costs

Employee benefit on-costs, including payroll tax, are recognised and included in employee benefit liabilities and costs when the employees' benefits to which they relate are recognised as liabilities.

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18. Income tax

a. The components of income tax expense comprise

	2025	2024
	\$'000	\$'000
Current tax expense	6,931	284
Deferred tax - origination and reversal of temporary differences	(1,296)	802
Other adjustments (including adjustments for prior periods)	88	-
	5,723	1,086

	2025	2024
	\$'000	\$'000
Income tax expense on continuing operations	5,723	1,086
Income tax benefit from discontinued operations	-	-
	5,723	1,086

A provision of \$2,554k for income tax payable to the ATO has been raised for the financial year ended 31 December 2025 (2024: \$284k).

b. The income tax expense on profit from ordinary activities before income tax

	2025	2024
	\$'000	\$'000
Profit before tax from continuing operations	20,518	3,685
Net profit before tax from operations	20,518	3,685
Tax expense at 30% (FY24: 25%)	6,155	921
(Deduct) / add tax effect of:		
Income tax expense adjustment for prior years	88	-
Gain on lease modification	-	(74)
Share based payments	101	58
Other assessable / non-allowable items	(621)	181
	5,723	1,086
Benefit of tax loss not brought to account	-	-
Income tax expense attributable to profit	5,723	1,086

Notes to the Consolidated Financial Statements

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c. Deferred tax assets

Deferred tax assets comprise temporary differences attributable to:

	31 December 2025	31 December 2024
	\$'000	\$'000
Amounts recognised in profit or loss:		
Provisions for employee entitlements	524	309
Accrued expenses and other provisions	723	416
Plant, equipment and intangibles	1,246	719
Leases	786	644
Estimated assessed tax losses carried forward	2	30
Prepayments and other receivables	(20)	(13)
'Blackhole' expenditure	257	106
	3,518	2,211
Amounts recognised in equity		
Equity raising costs and 'blackhole' expenditure	26	28
Deferred tax asset	3,544	2,239
Movements:		
Opening balance at 1 January	2,239	3,041
Credited to profit or loss	1,296	(802)
Credited to equity	9	-
Closing balance at 31 December	3,544	2,239

The Company has recognised a proportional deferred tax asset on tax losses acquired, based on the available fraction and expected future loss utilisation. The carry-forward acquired tax losses were \$412k at 31 December 2025 (2024: \$813k).

Forecast earnings for the three financial years following the reporting date were assessed, and the Company expects to generate sufficient future assessable income to utilise the recognised deferred tax assets.

There are no deferred tax liabilities.

Significant accounting policy – income tax and deferred tax assets

The income tax expense for the year comprises current tax expense and deferred tax expense. The charge for the current income tax expense is based on the profit for the year, adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance date. Current tax liabilities are measured at the amounts expected to be paid to the relevant tax authority. Deferred income tax expense reflects movements in deferred tax asset (DTA) and deferred tax liability (DTL) balances during the year, in addition to unused tax losses.

Deferred tax is accounted for using the balance liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. Deferred tax is credited in the Statement of Profit or Loss and Other Comprehensive Income, except where it relates to items that may be credited directly to equity, in which case the deferred tax asset is adjusted directly against equity.

Deferred income tax assets are recognised only to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2025

The amount of benefit brought to account, or which may be realised in the future, is based on the assumption that no adverse change will occur in income tax legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by law.

Tax consolidation

The Company and its wholly-owned Australian subsidiaries comprise an income tax consolidated group under tax consolidation legislation. Each entity within the group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the 'stand-alone taxpayer' approach to allocation. Current tax liabilities and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity.

Foreign Subsidiary Taxation

The offshore subsidiary, EDU Corporate Services (Philippines) Inc. is excluded from the consolidated income tax group as it is not a resident for Australian income tax purposes. The income tax expense and deferred tax balances of the offshore subsidiary are calculated and recognised in accordance with the local tax laws and regulations of the Philippines. The profits from the offshore subsidiary are generally not subject to Australian income tax until distributed to the Australian parent entity as dividends, unless specific anti-avoidance provisions apply.

Critical accounting judgements and estimates – recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Group considers that it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

19. Franking credits

	31 December 2025	31 December 2024
	\$'000	\$'000
Franking credits	7,259	3,012
	7,259	3,012

The franking credit balance has been adjusted for franking credits arising from the payment of income tax, franking debits arising from the payment of franked dividends, and franking credits that may be prevented from distribution in subsequent financial years. The franking credit balance does not take into account franking credits that will arise from future income tax payments, nor debits arising from dividends declared after the reporting date.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2025

20. Borrowings

EDU fully paid off its loan facility, with Commonwealth Bank of Australia (**CBA**) during the reporting period. The Group maintains its bank guarantee facility with CBA (for the rental bonds provided to various landlords for its leased properties). The bank guarantee facility limit was increased to \$2.5m in December 2025 (from \$1.1m in the PCP) to accommodate growth and, in doing so, freed up the restricted cash deposits held with CBA. The bank guarantees are secured by a first-ranking charge over all present and after-acquired property of the Group.

	Facility limit	Withdrawn	Undrawn
	\$'000	\$'000	\$'000
Loan Facility			
a) Market rate loan	-	-	-
c) Bank guarantee (rental bonds)	2,500	(1,678)	822
Total loan facility	2,500	(1,678)	822

As at 31 December 2025, the Group had provided \$1,678k of bank guarantees to landlords in relation to various leased premises, of which:

- \$1,678k (31 December 2024: \$1,029k) is secured by the bank guarantee facility; and
- \$nil (31 December 2024: \$922k) is secured by restricted cash deposits with CBA.

Bank guarantee (rental bonds)

A bank guarantee fee of 2.55% p.a. is payable half-yearly in advance, in respect of the drawn amount.

Market rate loan (acquisition facility)

As noted above, the Company paid off its acquisition facility with CBA in September 2025.

The facility had attracted interest (referenced to the Bank Bill Swap Bid Rate (**BBSY**)) plus a line fee of 5.70% p.a.

	31 December 2025	31 December 2024
	\$'000	\$'000
Current	-	500
	-	500
Non-current	-	1,000
	-	1,000

Bank guarantee (rental bonds)

A bank guarantee fee of 2.55% p.a. is payable half-yearly in advance, in respect of the drawn amount.

Reconciliation of movements

	31 December 2025	31 December 2024
	\$'000	\$'000
Opening balance	1,500	2,000
Repayment of loan	(1,500)	(500)
Closing balance	-	1,500

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FOR THE YEAR ENDED 31 DECEMBER 2025

Significant accounting policy – borrowings and finance costs

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received. They are subsequently measured at amortised cost using the effective interest method.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of those assets. All other finance costs are expensed in the period in which they are incurred.

21. Provisions

	31 December 2025	31 December 2024
	\$'000	\$'000
Current provisions		
Lease make-good	-	-
Total current provisions	-	-

	31 December 2025	31 December 2024
	\$'000	\$'000
Non-current provisions		
Lease make-good	531	404
Total non-current provisions	531	404
Total provisions	531	404

	31 December 2025	31 December 2024
	\$'000	\$'000
Reconciliation of movements in lease make-good provisions		
Opening balance at 1 January	404	579
Additional provisions recognised	169	49
Interest expense ¹	12	11
Lease modifications	(54)	(235)
Closing balance at 31 December	531	404

¹ Refer to Note 12b for details

Lease make-good

The provisions represent the present value of the estimated costs to make good the premises leased by the consolidated entity at the end of each respective lease term.

Significant accounting policy – provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is an estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time-value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. Any increase in the provision resulting from the passage of time is recognised as a finance cost.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2025

Critical accounting judgements and estimates – lease make-good provision

A provision has been made for the present value of anticipated costs for future restoration of leased premises, having regard to the make-good requirements of each lease agreement. The provision includes future cost estimates associated with closure and handover of the premises. The calculation of this provision requires assumptions such as the timing of lease termination and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the Statement of Financial Position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

22. Share capital

Issued capital at 31 December 2025 amounted to \$26,682k (143,931,874 ordinary shares).

a. Ordinary shares

	31 December 2025		31 December 2024	
	Number	\$'000	Number	\$'000
Opening balance	150,553,408	30,246	165,214,443	31,126
Share buybacks ^{1,2}	(6,621,534) ¹	(3,573)	(14,661,035) ²	(880)
Defer tax credit recognised directly in equity	-	9	-	-
Closing balance	143,931,874	26,682	150,553,408	30,246

1 During the financial year ended 31 December 2025, the Company completed a series of on-market share buybacks, totalling 6,621,534 ordinary shares, paying \$3,564k (including brokerage fees and net of tax) at an average price of \$0.53 per share. The shares bought back were subsequently cancelled.

2 During the financial year ended 31 December 2024, the Company completed selective buybacks of 14,661,035 ordinary shares, paying \$880k at an average price of \$0.06 per share. The shares bought back were subsequently cancelled.

There were no other movements in the issued capital of the Company during the financial year ended 31 December 2025.

Reconciliation of fully paid ordinary shares

	31 December 2025	31 December 2024
	\$'000	\$'000
Fully paid ordinary shares	31,126	31,126
Accumulated buybacks of fully paid ordinary shares	(4,444)	(880)
Issued capital at the end of the financial year	26,682	30,246

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2025

b. Rights of each type of share

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. In keeping with the Corporate Governance Principles and Recommendations (Recommendation 6.4) at shareholders' meetings, voting is conducted via poll, with each ordinary share entitled to one vote.

c. Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern so that it can provide returns for shareholders and benefits for other stakeholders, and to maintain an optimum capital structure in order to minimise the cost of capital.

To manage the above objectives, or adjust the capital structure, the Company may vary the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, buy back shares, take on borrowings, or sell assets to reduce debt.

Capital is regarded as total equity, as recognised in the Statement of Financial Position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

Significant accounting policy – contributed equity

Ordinary shares are classified as equity

Incremental costs directly attributable to the issue of new shares or performance rights are recognised as a deduction from equity, net of any tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or performance rights in connection with the acquisition of a business, are not included in the cost of acquisition as part of the purchase consideration.

If the entity reacquires its own equity instruments, for example as the result of a share buyback, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in profit or loss and the consideration paid, including any directly attributable incremental cost (net of income taxes), is recognised directly in equity.

23. Dividends

	31 December 2025	31 December 2024
	\$'000	\$'000
Dividends paid	1,506	-
Total dividends paid	1,506	-

The Company declared and paid a maiden interim fully-franked dividend (at 25%) of \$0.01 per share (totalling \$1.5m) during the financial year ended 31 December 2025 (2024: \$nil).

On 26 February 2026 the Board declared a final fully-franked (at 30%) dividend of \$0.03 per share (totalling \$3.8m), payable on 31 March 2026 to shareholders registered at the record date of 4 March 2026. The dividend will be paid out of a profit reserve established from current-year earnings. As the dividend was declared after the reporting date, no provision has been recognised in the financial statements for the financial year ended 31 December 2025. This is consistent with the subsequent event disclosure. Refer to Note 29.

Significant accounting policy – dividends

Provision is made for the amount of any dividend declared or determined by the Directors on or before the end of the financial year but not distributed at the reporting date.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2025

24. Reserves

	Performance rights reserve	Profit reserve	Total
	\$'000	\$'000	\$'000
At 1 January 2025	213	-	213
Performance rights expensed	338	-	338
Performance rights expired	(26)	-	(26)
Profit reserve	-	1,506	1,506
Dividend paid	-	(1,506)	(1,506)
At 31 December 2025	525	-	525
At 1 January 2024	214	-	214
Performance rights expensed	231	-	231
Performance rights expired	(232)	-	(232)
At 31 December 2024	213	-	213

Performance rights reserve

	31 December 2025			31 December 2024		
	Weighted average exercise price	Number	\$'000	Weighted average exercise price	Number	\$'000
Opening balance at 1 January	\$0.19	6,201,257	213	\$0.24	4,066,197	214
Performance rights issued / expensed	\$0.24	3,317,573	338	\$0.16	4,335,060	231
Performance rights expired ¹	\$0.16	(250,000)	(26)	\$0.24	(2,200,000)	(232)
Closing balance at 31 December	\$0.20	9,268,830	525	\$0.19	6,201,257	213

¹ During the year, \$26k relating to unvested and expired performance rights was reversed against accumulated losses (2024: \$0.2m).

For the performance rights granted during the year, the valuation model inputs used to determine the fair value at the grant date are as follows:

Grant date	Expiry date	Share price at grant date	Weighted average exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
15/05/2025	13/06/2028	\$0.165	\$0.24	59.04%	0.00%	3.56%	\$0.156
14/07/2025	21/09/2028	\$0.365	\$0.24	61.33%	0.00%	3.40%	\$0.365

The volume-weighted average share price during the financial year was \$0.497 (2024: \$0.088).

The volume-weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 1.81 years (2024: 2.03 years).

The performance rights reserve represents the cumulative expense recognised for equity-settled performance rights that have not yet vested or been exercised.

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations into Australian dollars.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2025

Significant accounting policy – share-based employee remuneration and performance rights

Share-based employee remuneration

The Company operates an Employee Incentive Plan (EIP) designed to provide certain eligible employees with the opportunity to acquire performance rights over ordinary shares in the Company. The EIP aims to align employee interests with those of shareholders by allowing them to share in the Company's growth and value appreciation.

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to the share option reserve. If time-based or other vesting conditions apply, the expense is allocated over the vesting period, based on an estimate of the number of performance rights expected to vest.

Upon vesting and exercise of performance rights, the relevant balance is transferred from the performance rights reserve to issued capital: expired rights are reversed through accumulated losses.

Performance rights

The Company issued performance rights under the EIP to a number of employees during the financial year ended 31 December 2025. An independent valuation of these performance rights was undertaken by an independent adviser, based on a barrier pricing model.

Significant accounting policy – foreign currency reserve

Foreign currency transactions

Foreign currency transactions during the year are translated to Australian dollars at the rates of exchange applicable at the dates of the transactions. Amounts receivable and payable in foreign currencies at the balance date are converted at the rates of exchange prevailing at that date. The gains and losses from currency conversion of assets and liabilities, whether realised or unrealised, are included in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates which approximate the rates at the dates of the transactions for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Critical accounting judgements and estimates – share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is independently determined using a binomial model, taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next reporting period but may impact profit or loss and equity.

25. Accumulated losses

	31 December 2025	31 December 2024
	\$'000	\$'000
Balance at the beginning of the year	(18,028)	(20,859)
Unvested and expired options and performance rights	26	232
Net profit for the year	14,795	2,599
Transfer to profit reserve	(1,506)	-
Total accumulated losses	(4,713)	(18,028)

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2025

26. Financial risk management

Financial risk management policies

The financial instruments of the Company consist of cash, receivables and payables. The Company did not use derivative financial instruments during the year.

Specific financial risk exposures and management

The main risks the Company is exposed to through its financial instruments are interest rate risk, credit risk, foreign currency risk and liquidity risk.

Interest rate risk

Interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates. The Company aims to achieve the highest possible interest rate on its short-term deposits. Borrowings obtained at variable rates expose the Company to interest rate risk. Details of the Company's bank loans outstanding are disclosed in Note 20. The Company aims to achieve the lowest possible interest rate on its borrowings.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company does not have any material credit risk exposure to any single debtor or group of debtors under financial arrangements entered into by the Company.

Foreign currency risk

The Group is exposed to foreign currency risk on its operating activities of the foreign shared services entity (subsidiary), EDU Corporate Services (Philippines) Inc., located in the Philippines. The Group's consolidated financial statements are presented in Australian dollars (AUD), the Group's functional and presentation currency. The subsidiary's financial results are prepared in its functional currency, the Philippine Peso (PHP). The Group is therefore exposed to exchange rate movements between AUD and PHP. The Group's foreign currency risk is not considered material at this point and is unhedged. The Group's exposure is naturally mitigated as the subsidiary's costs (predominantly staff wages) are denominated in the same currency. The foreign currency risk arising on consolidation is managed through the regular monitoring of foreign exchange rates. All exchange differences arising from this translation are recognised in other comprehensive income and accumulated in the foreign currency translation reserve within equity.

Liquidity risk

Liquidity is managed primarily through strong operating cash flow generation, the maintenance of sufficient cash reserves to meet obligations as they fall due, and the continuous monitoring of forecast and actual cash flows. The Company invests surplus funds in cash and short-term deposits.

At the balance date, the Company had sufficient liquidity to meet its expected obligations. While access to equity markets provides additional financial flexibility, the Company does not currently rely on external funding to support its liquidity position. The material liquidity risk for the Company is the ability to raise equity in the future if and as required.

Notes to the Consolidated Financial Statements

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Sensitivity analysis

The Company has not performed a quantitative sensitivity analysis relating to its exposure to interest rate and foreign currency risks at the balance date, as the potential impact on profit or loss is not considered material.

Net fair values

The net fair value of cash, non-interest-bearing monetary assets and financial liabilities approximates their carrying values.

Financial instruments composition and maturity analysis

The Company held interest-bearing transaction accounts with CBA of \$18,325k at 31 December 2025 (2024: \$6,395k), which have been disclosed as current assets in the Statement of Financial Position.

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts presented may not reconcile to the Statement of Financial Position.

31 December 2025 Consolidated	Weighted average effective interest rate	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Remaining contractual maturities
Financial assets						
Interest-bearing						
Cash & cash equivalents	4.07%	18,325	-	-	-	18,325
Non-interest bearing						
Cash & cash equivalents	-	134	-	-	-	134
Trade receivables	-	375	45	-	-	420
Total financial assets		18,834	45	-	-	18,879
Financial liabilities						
Interest-bearing						
Borrowings	-	-	-	-	-	-
Non-interest bearing						
Trade and other payables	-	4,751	2,300	525	-	7,576
Lease liabilities	7.42%	1,156	3,468	10,227	-	14,851
Non-current other payables ¹	-	-	-	955	-	955
Total financial liabilities		5,907	5,768	11,707	-	23,382

¹ FEE-HELP advance payments as disclosed in Note 15

Notes to the Consolidated Financial Statements

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31 December 2024 Consolidated	Weighted average effective interest rate	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Remaining contractual maturities
Financial assets						
Interest-bearing						
Cash & cash equivalents	4.31%	6,395	-	-	-	6,395
Non-interest bearing						
Cash & cash equivalents	-	99	-	-	-	99
Trade receivables	-	104	22	-	-	126
Total financial assets		6,598	22	-	-	6,620
Financial liabilities						
Interest-bearing						
Borrowings	10.00%	125	375	1,000	-	1,500
Non-interest bearing						
Trade and other payables	-	3,838	1,854	506	-	6,198
Lease liabilities	8.15%	726	2,176	5,811	249	8,962
Non-current other payables ¹	-	-	-	1,274	-	1,274
Total financial liabilities		4,689	4,405	8,591	249	17,934

¹ FEE-HELP advance payments as disclosed in Note 15

Significant accounting policy – financial instruments

Classification

The Group classifies its financial assets into the following measurement categories:

- those to be measured at fair value (either through other comprehensive income (**OCI**) or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recognised either in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the investment at fair value through other comprehensive income (**FVOCI**).

Recognition and derecognition

Purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are subsequently derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2025

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs related to financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Impairment

The Group assesses, on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

27. EDU Holdings Limited parent company information

The following information relates solely to EDU Holdings Limited, as the parent entity, and does not include the results or financial position of its controlled entities (subsidiaries).

a. Summarised Statement of Financial Position

	31 December 2025	31 December 2024
	\$'000	\$'000
Assets		
Current assets	(176)	(3,663)
Non-current assets	13,093	13,121
Total assets	12,917	9,458
Liabilities		
Current liabilities	3,708	1,715
Total liabilities	3,708	2,752
Net assets	9,209	6,706
Equity		
Share capital	26,682	30,246
Reserves ¹	525	213
Dividend paid	(1,506)	-
Accumulated losses	(16,492)	(23,753)
Total equity	9,209	6,706

¹ During the year, \$26k relating to unvested and expired performance rights was reversed against accumulated losses (2024:\$0.2m).

b. Summarised Statement of Profit or Loss and other Comprehensive Income

Profit / (loss) for the year	7,235	(1,936)
Total comprehensive profit / (loss) for the year	7,235	(1,936)

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Significant accounting policies – parent entity

The accounting policies of the parent entity are consistent with those of the consolidated entity, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.

Contingent liabilities

The parent entity had no contingent liabilities or assets at 31 December 2025 (2024: \$nil).

The Group had \$nil contingent liabilities and \$nil contingent assets at 31 December 2025 (2024: \$922k of contingent liabilities and \$nil contingent assets).

In addition, under the CBA facility, the parent entity has provided bank guarantees at 31 December 2025 of \$1,678k (2024: \$1,029k) to various landlords.

Capital commitments – plant, equipment and leases

The parent entity had no capital commitments for plant and equipment at 31 December 2025 (2024: \$nil).



Notes to the Consolidated Financial Statements

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28. Related party transactions

The parent entity is EDU Holdings Limited.

The Group's related parties comprise its subsidiaries and Key Management Personnel.

Interests in subsidiaries are set out in Note 5.

Disclosures relating to Key Management Personnel are set out in Note 6, with detailed remuneration disclosures included in the Directors' Report.

Transactions between the parent entity and its subsidiaries are eliminated on consolidation and are not disclosed in this note.

All transactions with related parties are conducted on arm's-length commercial terms. Outstanding balances at the reporting date are unsecured and are settled in cash. No guarantees have been received or provided in respect of any related party receivables or payables, no provision for expected credit losses has been recognised in relation to any outstanding balances, and no expense has been recognised in respect of expected credit losses due from related parties.

The Group entered into the following transaction with other related entities:

	2025	2024
	\$'000	\$'000
Purchase of goods and services		
Bimbadgen Estate Pty Ltd t/a The Lane Retreat ¹	29	-
Total purchase of goods and services	29	-

¹ A management off-site strategy and planning workshop was held with key management personnel and department managers. The venue, The Lane Retreat, is a subsidiary of Mulpha International, where Greg Shaw previously served as Chief Executive Officer. Mr Shaw retired from Mulpha International effective 5 December 2025 and resigned as a director of EDU effective 1 December 2025. There were no balances outstanding for the year ended 31 December 2025 (2024: \$nil).

Notes to the Consolidated Financial Statements

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29. Subsequent events

On 8 December 2025, the Company announced its intention to undertake a selective buyback of 10,000,000 ordinary shares from Mulpha Education Investments Pty Ltd and 8,000,000 ordinary shares from Investec Australia Pty Ltd. At an Extraordinary General Meeting on 12 February 2026, shareholders voted to approve the buybacks and the shares were subsequently cancelled, resulting in the number of ordinary shares on issue reducing to 125,931,874.

On 26 February 2026 the Board declared a fully-franked (at 30%) dividend of \$0.03 per share (totalling \$3.8m), payable on 31 March 2026 to shareholders registered at the record date of 4 March 2026. The dividend will be paid out of a profit reserve established from current year earnings. As the dividend was declared after the reporting date, no provision has been recognised in the financial statements for the year ended 31 December 2025.

To support anticipated growth in student enrolments and enhance the student experience through improved amenities, the Group entered into a lease agreement for a new campus at 27 Currie Street Adelaide, with the lease commencing in May 2026. The total lease commitment over the lease term amounts to approximately \$1.7m. Fit-out costs are expected to be in the order of \$2.5m, inclusive of all associated works.

Subsequent to year-end, amendments to the National Code were announced effective 1 April 2026, restricting providers from paying commissions to education agents on students transferring from other providers prior to completing their principal course of study. Students remain permitted to transfer between providers, with providers able to undertake direct recruitment activities and agents able to support transferring students on a fee-for-service basis.

While currently material, the proportion of the Group's NSEs represented by transferring students has been declining as diversification initiatives progress. The Group's other recruitment channels include domestic students (Ikon only), offshore international students, and onshore international students progressing to further study (having completed their principal course of study).

The Company has been implementing mitigation strategies ahead of and in response to the change, including building direct recruitment capability for onshore international students, developing alternative agent engagement models and increasing focus on its domestic and offshore recruitment channels, alongside ongoing investment in course portfolio expansion.

No other matter or circumstance has arisen subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Consolidated Entity Disclosure Statement

The following table sets out the entities that were part of the consolidated entity as at 31 December 2025, as required by Section 295 of the *Corporations Act 2001 (Cth)*:

Entity Registered Name	Entity Type	Trustee, partner or participant in joint venture	Place Formed or Incorporated	Percentage of share capital held (%)	Australian or Foreign	Foreign Jurisdiction
EDU Holdings Limited ¹	Body Corporate	N/A	Australia	100	Australian	N/A
Proteus Technologies Pty Ltd (Ikon) ²	Body Corporate	N/A	Australia	100	Australian	N/A
Australian Learning Group Pty Limited (ALG) ³	Body Corporate	N/A	Australia	100	Australian	N/A
EDU Corporate Services Pty Ltd ⁴	Body Corporate	N/A	Australia	100	Australian	N/A
Tasman Institute Pty Limited ⁵	Body Corporate	N/A	Australia	100	Australian	N/A
EDU Corporate Services (Philippines) Inc. ^{4,6}	Body Corporate	N/A	Philippines	100	Foreign	Philippines

¹ EDU Holdings Limited is the head entity of an Australian income tax consolidated group comprising the Company and its wholly-owned Australian subsidiaries

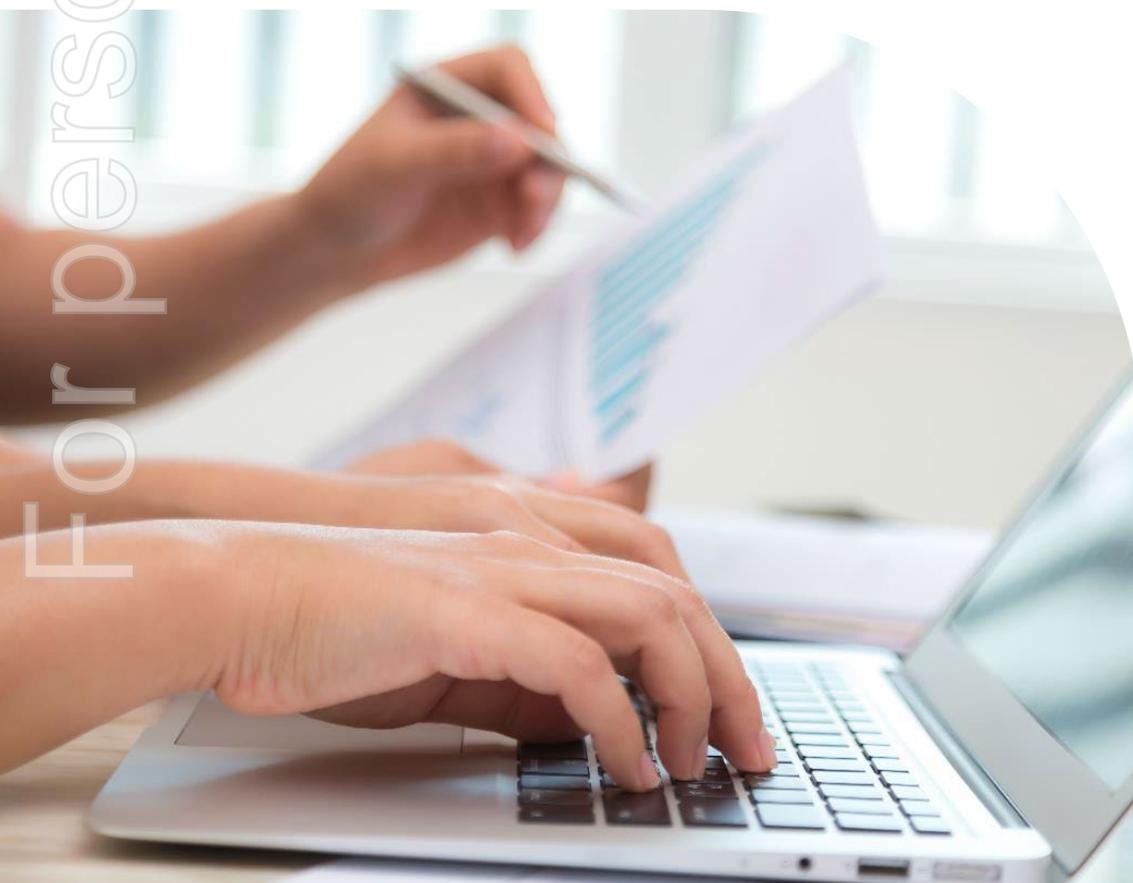
² Higher education provider

³ Vocational education provider

⁴ Corporate service entities of the Group, providing shared services to Ikon and ALG

⁵ Dormant entity (not actively trading)

⁶ The controlled entity has total issued share capital of 10,000 shares. The parent entity owns 99.98% of the shares, with the remaining 0.02% held by nominee shareholders (key management personnel) to satisfy local statutory incorporation requirements



Directors' Declaration

The Directors of the Company declare that:

- a. the financial statements, notes and the additional disclosures are in accordance with the *Corporations Act 2001 (Cth)* including:
 - i. giving a true and fair view of the consolidated entity's financial position at 31 December 2025 and of its performance for the financial year ended on that date; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations), other mandatory professional reporting requirements and the *Corporations Regulations 2001*;
- b. the consolidated entity disclosure statement on page 100 is true and correct;
- c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- d. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the *Corporations Act 2001 (Cth)* for the financial year ended 31 December 2025.

Signed in accordance with a resolution of the Directors made pursuant to Section 295(5)(a) of the *Corporations Act 2001 (Cth)*.

On behalf of the Directors,



Peter Mobbs
Non-Executive Interim Chair
26 February 2026

INDEPENDENT AUDITOR'S REPORT To the Members of EDU Holdings Limited

Opinion

We have audited the financial report of EDU Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
<p>Recognition of Revenue / Deferred Revenue Refer to Note 2 in the financial statements</p>	
<p>Revenue from contracts with customers for the period ended 31 December 2025 was \$82.392 million. The primary revenue stream is tuition related revenue.</p> <p>Revenue is considered to be a Key Audit Matter because the application of AASB 15 Revenue from Contracts with Customers requires a significant number of assessments, judgements, and estimates by management, around the determination and allocation of the transaction price across the performance obligations given the nature of the business and fees being routinely received in advance of the courses being delivered.</p>	<p>Our audit procedures in relation to the recognition of revenue included:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the systems and procedures put in place by management in adopting AASB 15, and evaluating their effectiveness; • Obtaining a detailed understanding of each of the revenue streams and the process for calculating and recording revenue under AASB 15; • Assessing whether the Company's revenue recognition policies were in compliance with Australian Accounting Standards; • Carrying out tests of controls over occurrence, accuracy and completeness of revenue, to test the effectiveness of the controls; • Performing substantive analytical procedures on tuition related revenue. The substantive analytical review involved setting expectations of revenue by using the reports generated from the Company's student management database; • Performing tests of detail on each revenue stream on a sample basis to test the occurrence and accuracy of revenue. The detailed testing included: agreeing transactions to invoices issued by the Company, agreeing the receipt of cash to bank statements, agreeing course details from the letter of offer to the reports from the Company's student management database; and • Assessing the appropriateness of the disclosures in the financial report.

Recoverability of goodwill and other intangible assets

Refer to Note 14 in the financial statements

At 31 December 2025, the Company's Statement of Financial Position reflected goodwill with a carrying amount of \$11.918 million which represents approximately 21.6% of the Company's total assets.

As required under AASB 136, management have tested goodwill for impairment. As goodwill does not generate cashflows that are largely independent from other assets, its recoverable amount was determined by calculating the recoverable amount of each cash generating unit ("CGU") to which it belongs. This recoverable amount was then compared to the CGU's carrying amount. In this instance, the recoverable amount was determined to be its value in use.

We determined the impairment review of goodwill to be a Key Audit Matter because of the materiality of the balances, and because of the significant management judgements and assumptions used to determine the value in use of the CGU which contains them.

Namely, the calculation of the recoverable amount of the CGU's involves judgements about the future underlying cashflows of the CGUs, estimated growth rates for the CGUs for the next 5 years as well as in perpetuity, and judgements of an appropriate discount rate to apply to the estimated cashflows.

Our audit procedures included:

- Updating our understanding of management's annual impairment testing process;
- Holding discussions with senior management, reviewing the Company's ASX announcement and reading minutes of the directors' meetings to gather sufficient information regarding the operations of the current reporting period, as well as the expectations going forward;
- Assessing the reasonableness of management's determination that the goodwill should be allocated to a particular CGU in accordance with AASB 136 Impairment of Assets, based on the nature of the Company's business;
- Assessing the valuation methodology used to determine the recoverable amount of the Goodwill associated to the CGUs;
- Evaluating the methods and assumptions used to estimate the present value of future cash inflows of the Company, including, challenging the reasonableness of the following:
 - Future growth rates;
 - Discount rates;
 - Terminal value methodology;
 - The nature and quantum of cashflows included in the financial models;
- Reviewing management's sensitivity analysis over the key assumptions used in the financial models, including the consideration of the available headroom and assessing whether the assumptions had been applied on a consistent basis across each scenario;
- Checking the mathematical accuracy of the cashflow model and reconciling input data to supporting evidence, such as approved budgets, and considering the reasonableness of the evidence (such as budgets); and
- Reviewing the completeness and accuracy of the disclosures included in the financial report to ensure compliance with Australian Accounting Standards.

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 40 to 51 of the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of EDU Holdings Limited, for the year ended 31 December 2025, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



RSM Australia Partners



David Talbot
Partner

Sydney, 26 February 2026

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of EDU Holdings Limited for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

David Talbot

David Talbot
Partner

Sydney, NSW
Dated: 26 February 2026

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ASX Additional Information

AT 16 FEBRUARY 2026

Ordinary shares

125,931,874 fully paid ordinary shares, held by 680 individual shareholders. All ordinary shares carry one vote per share.

Restricted securities

None.

Unquoted securities

1,866,197 performance rights, vesting on 31 May 2026 and exercisable before 1 July 2026, held by Mr Adam Davis and Mr Lyndon Catzel. 1/3rd of the performance rights can be exercised if the 20-day VWAP of EDU ordinary shares at 23 May 2026 exceeds \$0.22, 1/3rd exercisable if the 20-day VWAP exceeds \$0.24 and the remaining 1/3rd exercisable if the 20-day VWAP exceeds \$0.27.

4,335,060 performance rights, vesting on 26 July 2027 and exercisable before 26 August 2027, 2,885,060 held by Mr Adam Davis and Mr Lyndon Catzel and a further 1,450,000 are held by other employees. 1/3rd of the performance rights can be exercised if the 20-day VWAP of EDU ordinary shares at 16 May 2027 exceeds \$0.15, 1/3rd exercisable if the 20-day VWAP exceeds \$0.16 and the remaining 1/3rd exercisable if the 20-day VWAP exceeds \$0.17.

3,317,573 performance rights, vesting on 14 May 2028 and exercisable before 13 June 2028, 2,107,198 held by Mr Adam Davis and Mr Lyndon Catzel and a further 1,210,375 are held by other employees. 1/6th exercisable if the 20-day VWAP of EDU ordinary shares as at 14 May 2028 exceeds \$0.22, 1/6th exercisable if the 20-day VWAP exceeds \$0.24, 1/6th exercisable if the 20-day VWAP exceeds \$0.25, 1/6th exercisable if the compound annual growth rate in earnings per share for the year ending 31 December 2027 is 12.5% or above the earnings per share as reported in the 2024 Annual Report to the ASX, 1/6th exercisable if the compound annual growth rate in earnings per share for the year ending 31 December 2027 is 15.0% or above the earnings per share as reported in the 2024 Annual Report to the ASX, and 1/6th exercisable if the compound annual growth rate in earnings per share for the year ending 31 December 2027 is 17.5% or above the earnings per share as reported in the 2024 Annual Report to the ASX.

Distribution Of Holders In Each Class Of Equity Securities:

Total holders of fully paid ordinary shares

Range	Ordinary shares	%	No. of holders
100,001 and over	116,383,449	92.42	99
10,001 to 100,000	8,178,816	6.49	219
5,001 to 10,000	893,304	0.71	105
1,001 to 5,000	428,038	0.34	152
1 to 1,000	48,267	0.04	105
Total	125,931,874	100.00	680

Unmarketable parcels

There are 73 holders of unmarketable parcels of shares (being less than \$500) based on the closing share price on 16 February 2026 of \$0.70.

Total holders of performance rights

Range	Performance rights	%	No. of holders
100,001 and over	8,973,427	96.81	10
10,001 to 100,000	295,403	3.19	4
5,001 to 10,000	-	-	-
1,001 to 5,000	-	-	-
1 to 1,000	-	-	-
Total	9,268,830	100.00	14

Substantial shareholders

The names of substantial shareholders who have notified the Company in accordance with Section 671B of the Corporations Act 2001 (Cth) are:

Name	Ordinary shares	%
ABD Holdings Pty Limited aff ABD Family Trust (Adam Davis, CEO)	14,000,000	11.12
DMX Asset Management Limited	12,316,873	9.78
Wilson Asset Management Group	9,863,204	7.83
Microequities Asset Management Pty Limited	7,902,799	6.28
Macquarie Group Limited	7,579,833	6.02
Artesian Venture Partners Pty Ltd aff Five Sigma EDU Unit A/C (Peter Mobbs, Non-Executive Interim Chair)	7,224,671	5.74

Top 20 holders of equity securities at 16 February 2026

Rank	Name	Ordinary shares	%
1	CITICORP NOMINEES PTY LIMITED	16,058,453	12.75
2	ABD HOLDINGS PTY LIMITED <ABD FAMILY A/C>	14,000,000	11.12
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	11,908,015	9.46
4	ARTESIAN VENTURE PARTNERS PTY LTD <FIVE SIGMA EDU UNIT A/C>	7,224,671	5.74
5	OCEANVIEW SUPER FUND PTY LTD <OCEANVIEW SUPER FUND A/C>	4,950,084	3.93
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,060,766	3.22
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	4,012,640	3.19
8	BNP PARIBAS NOMINEES PTY LTD< IB AU NOMS RETAILCLIENT>	3,632,905	2.88
9	COURT SUPER PTY LTD <G & P BURG SUPER FUND A/C>	3,585,292	2.85
10	DMX CAPITAL PARTNERS LIMITED	3,397,619	2.70
11	BUTTONWOOD NOMINEES PTY LTD	3,274,847	2.60
12	DIXSON TRUST PTY LIMITED	2,785,572	2.21
13	GLOBAL UCW PTY LIMITED	2,085,291	1.66
14	MARGARET ARMSTRONG	1,666,667	1.32
15	VANWARD INVESTMENTS LIMITED	1,555,075	1.23
16	PORTFOLIO SERVICES PTY LTD	1,532,302	1.22
17	PORTFOLIO SERVICES PTY LTD	1,200,000	0.95
18	DMX CAPITAL PARTNERS LIMITED	1,102,185	0.88
19	MR LYNDON CATZEL	1,100,000	0.87
20	GRETAL PTY LTD	1,075,597	0.85
	Total	90,207,981	71.63

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