Embark Early Education Limited

APPENDIX 4D

HALF-YEAR REPORT

Company Details

Name of Entity	Embark Early Education Limited
ABN	52 667 611 752
Current Financial Period Ended	30-Jun-26
Previous Corresponding Reporting Period	30-Jun-25

Results for Announcement to the Market

	June 2026 $'000	**June 2025 $'000**	**Percentage Change Up or (Down)**
Revenue from ordinary activities	47,250	49,410	(4.4%)
Profit/(loss) from ordinary activities after tax attributable to members	(12,743)	4,036	(415.7%)
Profit/(loss) for the period attributable to members	(12,743)	4,036	(415.7%)

Net Tangible Assets	**June 2026**	**June 2025**
Net Tangible Assets (Liabilities) per Security	(0.06)	(0.05)

Earnings Per Share (cents)	**June 2026**	**June 2025**
Basic Earnings per Share	(6.26)	2.20
Diluted Earnings per Share	(6.26)	2.20

Dividends	**Amount per Security (cents)**	**Franked amount per security (cents)**
Interim dividend for the year ended 31 December 2025 paid on 23 March 2026	1.5	1.5
Final dividend for the year ended 31 December 2025 paid on 15 June 2026	1.5	1.5

Brief explanation of any figures reported above necessary to enable the figures to be understood
Refer to attached interim financial report.

Compliance Statement
This report is based on the interim financial report that has been reviewed by our external auditors.

Hamish Stevens
Chair
Embark Early Education Limited

Embark Early Education Limited

CONTENTS

Embark Early Education Limited

DIRECTORS' REPORT

The Directors present their report for Embark Early Education Limited (Embark) (ASX:EVO) and the entities it controlled at the end of, or during, the half-year ended 30 June 2026.

Directors

The following persons were Directors of Embark Early Education Limited during the relevant period:

- Hamish Stevens (Chair)
- Christopher Scott (Managing Director)
- Kim Campbell
- Renita Garard
- Michelle Thomsen

Principal Business

The principal business of Embark during the half-year was related to the operation of early education centres owned by an Embark subsidiary. There was no significant change for the continuing operations of the Embark business during the half-year ended 30 June 2026.

Review of operations

Embark reported a statutory loss after tax of $12.743 million for the half year ended 30 June 2026, compared with a profit after tax of $4.036 million in the prior corresponding period. The statutory result included non-cash impairment charges relating to certain right-of-use assets, goodwill and the Group's investment in Mayfield Childcare Limited.

Excluding these non-cash impairment charges and other non-recurring items, Centre EBITDA was $8.658 million, compared with $10.807 million in the prior corresponding period. The reduction primarily reflected softer demand conditions across the Group's centres during the period, partially offset by disciplined management of labour and support office costs.

The early childhood education sector continued to experience softer demand conditions in a number of markets, together with increased supply of childcare places. Management remains focused on strengthening centre performance, maintaining labour efficiency and improving long-term earnings across the portfolio.

Reconciliation of statutory results to Centre EBITDA:

	Note	Half Year 30 June 2026 $'000	Half Year 30 June 2025 $'000
Profit/(loss) after income tax attributable to shareholders of the company		**(12,743)**	**4,036**
Income tax expense		793	2,035
AASB 16 interest		5,183	5,313
Net finance expenses[1]		222	80
AASB 16 depreciation	5a	2,324	2,303
Depreciation and amortisation[2]		417	413
AASB 16 rent add back[3]		(5,433)	(5,085)
Impairment - right-of-use assets	5a	823	-
Impairment - goodwill	6	3,042	-
Impairment - investment in associate (Mayfield Childcare Limited)		11,399	-
Mayfield Childcare Limited investment adjustments[4]	7	725	4
Acquisition expenses		-	126
Redomiciling costs including wind up of NZ entity[5]		-	(263)
Underlying EBITDA		**6,752**	**8,962**
Support office costs[6]		1,294	1,289
Corporate costs[7]		612	556
Centre EBITDA		**8,658**	**10,807**

1. Net finance expense excluding AASB 16 lease interest, comprising interest income on bank deposits and interest expense on acquisition facility borrowings.
2. Depreciation and amortisation as per the Consolidated Statement of Comprehensive Income *less* AASB 16 depreciation (above)
3. Included under building occupancy expenses on the Consolidated Statement of Comprehensive Income

4.Includes transaction costs associated with increasing the Group's investment in Mayfield Childcare Limited (including ASX, share registry, brokerage and legal fees) together with the fair value loss recognised on remeasurement of the previously held investment upon obtaining significant influence.

5. Costs associated with redomiciling and the wind up of the NZ entities included under other expenses on the Consolidated Statement of Comprehensive Income

6. Support office costs included under employee benefits expense, building occupancy expenses, centre operations expenses and other expenses on the Consolidated Statement of Comprehensive Income

7. Corporate/public company costs included under employee benefits expense, centre operations expenses and other expenses on the Consolidated Statement of Comprehensive Income

Centre EBITDA is a non-IFRS financial measure used by management to assess the underlying operating performance of the Group's childcare centres. It should not be considered in isolation or as an alternative to statutory measures prepared in accordance with Australian Accounting Standards.

Significant changes in the state of affairs

During the half year, Embark completed the acquisition of an additional interest in Mayfield Childcare Limited, increasing its ownership to 49.8%. From the date significant influence was obtained, the investment has been accounted for as an associate.

The Group also recognised non-cash impairment charges against certain right-of-use assets, goodwill and its investment in Mayfield Childcare Limited following impairment assessments performed at 30 June 2026.

Events subsequent to the end of the half-year

On 4 August 2026, the Company announced a $4.0 million placement to a single US-based institutional investor. Subsequent to period end, the Group also subscribed for its full entitlement under Mayfield Childcare Limited's entitlement offer for approximately $1.5 million. Further details are provided in Note 12 to the interim financial statements.

Other than the matters described above, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Group's operations, results or state of affairs in future financial periods.

Rounding amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, relating to the "rounding off" of amounts in the financial reports. In certain instances, amounts in the financial statements have been rounded off in accordance with that Instrument to the nearest thousand dollars unless otherwise stated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after the Directors' Report.

This report is made in accordance with a resolution of Directors.

Hamish Stevens
Chair
Embark Early Education Limited
27 August 2026

Grant Thornton

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Auditor's Independence Declaration

To the Directors of Embark Early Education Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Embark Early Education Limited for the half-year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton Audit Pty Ltd
Chartered Accountants

CDJ Smith
Partner – Audit & Assurance

Brisbane, 27 August 2026

Embark Early Education Limited

Consolidated Statement of Comprehensive Income

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Note	Half Year 30 June 2026 $'000	Half Year 30 June 2025 $'000
Revenue		47,250	49,410
Total Revenue	3	**47,250**	**49,410**
Expenses			
Employee benefits expenses		(28,348)	(28,910)
Building occupancy expenses		(859)	(813)
Centre operations expenses		(5,035)	(4,772)
Depreciation and amortisation		(2,740)	(2,716)
Impairment of associate	7	(11,399)	-
Impairment of goodwill & ROU assets	5a & 6	(3,865)	-
Acquisition expenses		-	(126)
Other expenses		(1,549)	(609)
Total expenses		**(53,795)**	**(37,946)**
Profit/(loss) before net finance expense and income tax		(6,545)	11,464
Finance income		126	207
Finance costs		(5,531)	(5,600)
Net finance expense		**(5,405)**	**(5,393)**
Profit/(loss) before income tax		(11,950)	6,071
Income tax expense		(793)	(2,035)
Profit/(loss) after income tax attributable to the shareholders of the Company		**(12,743)**	**4,036**
Other comprehensive income		-	-
Total comprehensive income/(loss) attributed to the shareholders of the Company		**(12,743)**	**4,036**
Earnings per share		**Cents**	**Cents**
Basic earnings per share		(6.26)	2.20
Diluted earnings per share		(6.26)	2.20

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Embark Early Education Limited

Consolidated Statement of Changes in Equity

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Note	Issued Share Capital	Foreign Currency Translation Reserve	Accumulated Losses	Total
	Note	$'000	$'000	$'000	$'000
Balance at 1 January 2025		**259,656**	**(1,912)**	**(162,170)**	**95,574**
Profit/(loss) after income tax		-	-	4,036	**4,036**
Other comprehensive income		-	-	-	**-**
Total comprehensive income (loss)		-	-	4,036	**4,036**
Dividends declared	10	-	-	(5,507)	**(5,507)**
Transfer from Foreign Currency Translation Reserve on windup of subsidiary		-	1,912	(1,912)	-
As at 30 June 2025		**259,656**	**-**	**(165,553)**	**94,103**
	Note	$'000	$'000	$'000	$'000
Balance at 1 January 2026		**271,003**	**-**	**(164,384)**	**106,619**
Profit/(loss) after income tax		-	-	(12,743)	**(12,743)**
Other comprehensive income		-	-	-	**-**
Total comprehensive income (loss)		-	-	(12,743)	**(12,743)**
Issue of ordinary shares net of transaction costs		88	-	-	**88**
Dividends declared	10	-	-	(6,108)	**(6,108)**
As at 30 June 2026		**271,091**	**-**	**(183,235)**	**87,856**

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

Embark Early Education Limited

Consolidated Statement of Financial Position

AS AT 30 JUNE 2026

	Note	30 June 2026 $'000	31 December 2025 $'000
Cash and cash equivalents		6,292	20,660
Trade and other receivables		5,189	4,999
Total current assets		**11,481**	**25,659**
Property, plant and equipment	4	2,618	2,430
Investment in associate	7	6,762	-
Financial assets at fair value through profit or loss		-	7,280
Deferred tax asset		8,983	8,218
Right-of-use assets	5a	94,875	97,292
Goodwill	6	99,999	103,041
Total non-current assets		**213,237**	**218,261**
Trade and other payables	8	2,125	2,015
Current income tax liabilities		503	1,132
Contract liabilities		556	508
Employee entitlements	9	6,675	7,048
Other current liabilities		2,230	2,227
Lease liabilities - current	5b	10,430	10,393
Total current liabilities		**22,519**	**23,323**
Borrowings - non-current		6,410	6,410
Employee entitlements - non-current	9	480	558
Lease liabilities - non current	5b	107,453	107,010
Total non-current liabilities		**114,343**	**113,978**
Net assets		**87,856**	**106,619**
Issued share capital		271,091	271,003
Accumulated losses		(183,235)	(164,384)
Total equity		**87,856**	**106,619**

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

Embark Early Education Limited

Consolidated Statement of Cash Flows

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Note	Half Year 30 June 2026 $'000	Half Year 30 June 2025 $'000
Cash flows from operating activities			
Receipts from customers		46,067	48,390
Payments to suppliers and employees		(34,744)	(33,917)
Interest paid		(337)	(291)
Interest received		126	207
Income tax paid		(2,187)	(4,568)
Net cash provided by operating activities		**8,925**	**9,821**
Cash flows from investing activities			
Purchase of property, plant and equipment		(604)	(496)
Consideration paid for the acquisition of childcare centres		-	(2,060)
Transaction costs associated with the acquisition of childcare centres		-	(126)
Investment in Mayfield Childcare Limited		(11,166)	-
Net cash (used in) investing activities		**(11,770)**	**(2,682)**
Cash flows from financing activities			
Drawdown from borrowings		-	2,060
Share issue transaction costs		(2)	-
Dividend paid		(6,108)	(5,507)
Repayment of leases		(5,413)	(5,099)
Net cash (used in) financing activities		**(11,523)**	**(8,546)**
Net change in cash and cash equivalents held		(14,368)	(1,407)
Cash and cash equivalents at beginning of period		20,660	13,348
Cash and cash equivalents at end of period		**6,292**	**11,941**

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

Embark Early Education Limited

Notes to the Consolidated Interim Financial Statements

EMBARK EARLY EDUCATION LIMITED

1. Material Accounting Policies

(a) Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 30 June 2026 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act* 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for Embark Early Education Limited for the year ended 31 December 2025 and any public announcements made by Embark Early Education Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Listing Rules.

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual report for the year ended 31 December 2025, unless otherwise stated.

(b) New or amended Accounting Standards and Interpretations adopted

Embark Early Education Limited has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') 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.

(c) Rounding of amounts

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, dated 27 March 2026, and in accordance with that Corporations Instrument amounts in the half-year financial report are rounded off to the nearest $1,000, unless otherwise indicated.

(d) Functional and Presentation Currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Australian Dollars ($), which is the Company's functional currency and Group's presentation currency.

(e) Comparatives

The comparative period is the six months ended 30 June 2025 for the Statement of Comprehensive Income and Statement of Cash Flows, and 31 December 2025 for the Statement of Financial Position.

(f) Segment Information

An operating segment is a component of an entity that engages in business activities from which it may earn and incur expenses. The operating results of a segment are regularly reviewed by the entity's Chief Operating Decision Maker to make decisions about resources to be allocated to the segment and assess its performance, for which discrete financial information is available. The Chief Operating Decision Maker, who is responsible for allocating resources and assessing performance of the Group, has been identified as the Managing Director ("Group MD").

The Group considers the business as one Group of centres and therefore has identified one operating segment of which the principal activity is the operation of childcare centres. The Group currently operates in one geographical segment in Australia.

1. Material Accounting Policies (continued)

(g) Investment in associates

Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, investments in associates are initially recognised at cost and subsequently adjusted for the Group's share of the associate's post-acquisition profits or losses and other comprehensive income. Dividends received or receivable from associates reduce the carrying amount of the investment.

Goodwill relating to an associate is included in the carrying amount of the investment and is neither amortised nor separately tested for impairment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses unless it has incurred obligations or made payments on behalf of the associate.

The Group discontinues the use of the equity method when it ceases to have significant influence over the associate. Any retained interest is remeasured to fair value, with any resulting difference recognised in profit or loss.

2. Critical accounting judgements, estimates and assumptions

The preparation of the interim financial statements requires management to make judgements and estimates consistent with those applied in the Group’s annual financial statements.

During the half year, management performed impairment assessments over the Group’s right-of-use assets, goodwill and investment in associate. These assessments required judgement regarding forecast cash flows, discount rates and other assumptions used in determining recoverable amounts. Changes in these assumptions may result in different impairment outcomes.

Following the increase in the Group’s ownership interest in Mayfield Childcare Limited to 49.8%, management assessed whether the Group controls Mayfield in accordance with AASB 10. Management concluded that the Group does not have control, having regard to its voting rights, the absence of unilateral decision-making authority over the relevant activities of Mayfield and the absence of contractual arrangements providing control. Accordingly, the Group has significant influence over Mayfield and the investment is accounted for as an associate.

3. Revenue

	Half Year 30 June 2026	Half Year 30 June 2025
	$'000	$'000
Revenue from continuing operations recognised over time:		
Childcare fees - Parent	13,501	13,790
Childcare fees - Government Funding	33,650	35,550
Other revenue	99	70
Total Revenue	**47,250**	**49,410**

(a) Childcare Fees

Revenues are recognised over time when the Group satisfies its performance obligations by providing early childhood education services to customers.

(b) Government Funding

Australian Government funding relates to fees paid under the Child Care Subsidy and are recognised over time when there is reasonable assurance that the funding will be received. Australian Government funding is received in arrears.

4. Property, Plant and Equipment

	Plant and Equipment	Leasehold Improvements	Motor Vehicles	Total
	$'000	$'000	$'000	$'000
Cost				
Balance as at 31 December 2025	2,594	2,555	121	5,270
Additions/transfers	188	371	57	616
Disposals	-	(11)	-	(11)
Balance as at 30 June 2026	**2,782**	**2,915**	**178**	**5,875**
Depreciation and impairment				
Balance as at 31 December 2025	(1,582)	(1,237)	(21)	(2,840)
Depreciation charge for period	(248)	(160)	(9)	(417)
Disposals	-	-	-	-
Balance as at 30 June 2026	**(1,830)**	**(1,397)**	**(30)**	**(3,257)**
Carrying amounts as at 31 December 2025	**1,012**	**1,318**	**100**	**2,430**
Carrying amount at 30 June 2026	**952**	**1,518**	**148**	**2,618**

Property, plant and equipment are stated at historical cost less accumulated depreciation.

5. Right-of-Use Assets and Lease Liabilities

a) Right-of-Use Assets

	Leased properties	Total
	$'000	$'000
Opening net book value as at 31 December 2025	**97,292**	**97,292**
Additions	730	730
Acquisition of childcare centres	-	-
Disposals	-	-
Depreciation	(2,324)	(2,324)
Impairment	(823)	(823)
Closing net book value as at 30 June 2026	**94,875**	**94,875**
Cost	116,683	116,683
Accumulated depreciation	(19,042)	(19,042)
Accumulated impairment	(2,766)	(2,766)
As at 30 June 2026	**94,875**	**94,875**

b) Lease Liabilities

	30 June 2026	31 December 2025
	$'000	$'000
Current lease liabilities	10,430	10,393
Non-current lease liabilities	107,453	107,010
Total lease liabilities	**117,883**	**117,403**

6. Goodwill

	Total $'000
Gross carrying amount	
Balance at 31 December 2025	103,041
Additions	-
Balance at 30 June 2026	**103,041**
Amortisation and impairment	
Balance at 31 December 2025	-
Amortisation and impairment	3,042
Balance at 30 June 2026	**3,042**
Carrying amounts as at 31 December 2025	**103,041**
Carrying amount at 30 June 2026	**99,999**

Impairment

The Group performed impairment assessments at 30 June 2026 in response to impairment indicators identified during the period. Recoverable amounts were determined for individual cash-generating units (CGUs) using value-in-use calculations. These calculations were based on actual trading results to 30 June 2026 and revised forecasts for the remainder of the forecast period.

The updated forecasts reflected changes in the expected trading performance since the Group's impairment assessment at 31 December 2025, including revised occupancy expectations for certain centres. The key assumptions used in determining recoverable amounts included forecast occupancy and fee growth, wage growth, discount rates and terminal growth rates.

As a result of the assessments, impairment losses of $3.865 million were recognised in respect of three CGUs, comprising $3.042 million against goodwill and $0.823 million against right-of-use assets.

The methodology and key assumptions applied were otherwise consistent with those used in the Group's 31 December 2025 impairment assessment, updated where appropriate for current forecasts.

The impairment assessment is most sensitive to changes in forecast revenue and wage growth. Sensitivity analysis was performed by applying reasonably possible changes to these assumptions across the individual CGUs, while holding all other assumptions constant. A 2% reduction in forecast revenue growth would increase the aggregate impairment to approximately $6.0 million, while a 2% increase in forecast wage growth would increase the aggregate impairment to approximately $4.8 million.

7. Investment in Associate

On 5 March 2026, the Group obtained significant influence over Mayfield Childcare Limited following the acquisition of an additional interest, increasing its ownership interest to 49.8%. From that date the investment has been accounted for using the equity method.

At 30 June 2026, the carrying amount of the investment was $6.8 million (31 December 2025: financial asset at fair value through profit or loss of $7.3 million). During the period the Group recognised an impairment loss of $11.4 million in relation to the investment.

8. Trade and Other Payables

	30 June 2026	31 December 2025
	$'000	$'000
Goods and services tax payable	48	-
Other payables	359	458
State Government Subsidy	1,718	1,557
Total trade and other payables	**2,125**	**2,015**

Trade payables are unsecured and are usually paid within 30 days of recognition. The carrying amount of trade and other payables are the same as their fair value, due to their short-term nature.

9. Employee Entitlements

	30 June 2026	31 December 2025
	$'000	$'000
Accrued wages and salaries	1,784	2,295
Employee leave provisions - current	4,891	4,753
Total employee entitlements - current	**6,675**	**7,048**

	30 June 2026	31 December 2025
	$'000	$'000
Employee leave provisions - non-current	480	558
Total employee entitlements - non-current	**480**	**558**

10. Dividends

	CPS	Total dividend $'000
Financial year 2026		
Fully franked dividend for the year ended 31 December 2025 (paid on 23 March 2026)	1.5	3,051
Fully franked dividend for the year ended 31 December 2025 (paid on 15 June 2026)	1.5	3,057
Franked dividend paid during the half-year ended 30 June 2026		**6,108**
Financial year 2025		
Fully franked dividend for the year ended 31 December 2024 (paid on 19 March 2025)	1.5	2,754
Fully franked dividend for the year ended 31 December 2024 (paid on 17 June 2025)	1.5	2,753
Franked dividend paid during the half-year ended 30 June 2025		**5,507**

11. Related Party Transactions

a) Parent entity

The Parent entity within the Group is Embark Early Education Limited.

b) Identity of Related Parties

Related parties of the Group are:

- The Board of Directors comprising Hamish Stevens, Kim Campbell, Christopher Scott, Renita Garard and Michelle Thomsen.

12. Subsequent Events

On 4 August 2026, the Group announced that it had received a binding commitment from a single institutional investor to subscribe for 10,000,000 fully paid ordinary shares at an issue price of $0.40 per share, raising gross proceeds of $4.0 million before costs. The new shares were allotted on 10 August 2026. The proceeds from the placement will be used to partly fund future asset acquisition opportunities and the transaction costs of the placement.

Subsequent to 30 June 2026, Mayfield Childcare Limited announced a non-renounceable pro-rata entitlement offer. The Group subscribed for its full entitlement of 15,025,804 additional shares at $0.10 per share, for total consideration of approximately $1.5 million.

Other than the matters described above, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Group's operations, results or state of affairs in future financial periods.

Embark Early Education Limited

Directors' Declaration

EMBARK EARLY EDUCATION LIMITED

In the directors' opinion:

- The attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- The attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial half-year ended on that date; and
- There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

Hamish Stevens
Chair
Embark Early Education Limited
27 August 2026

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Independent Auditor's Review Report

To the Members of Embark Early Education Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Embark Early Education Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

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

a giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the half year ended on that date; and

b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

Directors’ responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor’s responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group’s financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Grant Thornton Audit Pty Ltd
Chartered Accountants

CDJ Smith
Partner – Audit & Assurance

Brisbane, 27 August 2026