



ASX Announcement

ASX Code: NDO

Results for announcement to the market

25 February 2026

In accordance with ASX Listing Rules 4.3A and 4.7, Nido Education Limited ACN 650 967 703 (ASX: NDO) **attaches** the following documents for release:

1. Appendix 4E; and
2. 2025 Annual Report.

Shareholders are invited to participate in a conference call briefing in relation to the Company's 2025 full year financial and operational results. Details of the conference call are as follows:

Date and time: Thursday, 26 February 2026 at 11.00am (Sydney time)
Participant details All participants must pre-register to join this conference call using the Participant Registration link below. Participant Registration Site: Please click here to register https://nidoeducation.edu.au/webinars/peg9RP-ndo-cy25-results-briefing

-Ends-

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

Investor & Media enquiries

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About Nido

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



Stay connected with Nido by joining our Investor Hub where you will receive ASX announcements and Company updates directly in your inbox and can engage with our interactive Q&A feature. Scan the QR code or visit here to sign up: <https://nidoeducation.edu.au/s/3307cc>.

Appendix 4E

Preliminary final report under ASX Listing Rule 4.3A

1. Company details

Name of entity: Nido Education Limited (ABN: 12 650 967 703) (ASX: NDO)
Reporting period: For the year ended 31 December 2025
Previous corresponding period: For the year ended 31 December 2024

2. Results for announcement to the market

Key information

	Up/ Down	Movement%	2025 \$'000	2024 \$'000
Revenue from ordinary activities	up	3.8%	169,869	163,631
Earnings before interest, tax, depreciation and amortisation (EBITDA)	down	(6.7%)	39,429	42,267
Adjusted EBITDA (AEBITDA)	down	(23.4%)	17,024	22,230
Adjusted NPAT (ANPAT)	down	(43.7%)	11,087	19,692
Profit/(loss) from ordinary activities after tax for the year (NPAT)	down	(55.7%)	6,494	14,652
Net profit/(loss) for the year attributable to Nido Education Limited shareholders	down	(55.7%)	6,494	14,652
Reconciliation to AEBITDA			2025 \$'000	2024 \$'000
EBITDA			39,429	42,267
Lease rental expense (pre AASB 16)			(22,592)	(20,313)
Stamp duty			187	276
AEBITDA			17,024	22,230
Reconciliation to ANPAT			2025 \$'000	2024 \$'000
NPAT			6,494	14,652
Lease rental expense (pre AASB 16)			(22,592)	(20,313)
Right of use asset depreciation			11,060	10,146
Lease liability interest expense			17,906	17,092
Stamp duty			187	276
Tax impact			(1,968)	(2,161)
ANPAT			11,087	19,692

Commentary on results

Commentary on significant features of the operating performance, trends in performance, and other factors affecting the results for the current period are contained in the 2025 Annual Report, and the FY25 results announcement.

Appendix 4E continued

3. Dividend information

	Cents per Share	Franked Amount per Share (cents)	Tax Rate for Credit
Final 2025 dividend per share determined	2.2	2.2	30%
Interim 2025 dividend (record date 5 September 2025, paid 16 September 2025)	1.50	1.50	30%
Final 2024 dividend (record date 19 March 2025, paid 28 March 2025)	5.80	2.03	30%

On 25 February 2026, a final dividend for the year ended 31 December 2025 of 2.2 cents per ordinary share, fully franked was determined, with a record date of 11 March 2026. The dividend of \$5.0 million will be paid on 20 March 2026. The dividend was not provided for in the financial statements.

The Company currently does not have a Dividend Reinvestment Plan (DRP).

4. Net tangible assets per security

	2025 Cents	2024 Cents
Net tangible assets per share	(14.17)	(4.76)

* The net tangible assets per ordinary share amount is calculated based on 226,054,690 ordinary shares on issue at 31 December 2025.

5. Control gained over entities

During the reporting period Nido Education Limited gained control of Nest 5017 Pty Ltd on 31 July 2025 and Nest 2290 Pty Ltd on 5 December 2025.

6. Financial Information

This Appendix 4E should be read in conjunction with the 2025 Annual Report.

Additional information supporting the Appendix 4E disclosure requirements can be found in the Directors' Report and the consolidated financial statements and notes for the year ended 31 December 2025. The following information required by listing rule 4.3A is disclosed in the accompanying 2025 Annual Report:

- The profit and loss statement.
- The balance sheet.
- The cash flow statement.
- A statement of retained earnings.

This report is based on the consolidated financial statements for the year ended 31 December 2025 which have been audited by KPMG.



Annual Report

2025



About this Report

Nido Education Limited presents this Annual Report for the financial year ended 31 December 2025. This report is intended to provide information to security holders about the Group's activities and financial performance.

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Acknowledgement of Country

Nido Education Limited acknowledges the Traditional Owners of the lands across Australia and recognises all First Nations peoples' continued cultural and spiritual connection to the land, sky and waterways that surround us. We pay respects to Elders past and present. Our registered office is located on the traditional lands of the Wangal clan.

Overview of Nido Education Limited

Nido Education Limited (Nido) is a national owner, operator and manager of long day early childhood education and care services.

Nido owns 59 services across Australia. In addition to these owned services, Nido manages 50 services, of which 16 services are in incubation (as at 31 December 2025).

The total number of Nido owned, operated and managed services as at 31 December 2025 was 109, with over 17,000 children being immersed in Nido education during the year, delivered by over 3,000 dedicated and passionate people.



Nido's vision, mission and guiding principles

Purpose

To create an environment that supports people to rise and make a positive impact on the lives of children.

Mission

To create an environment where people feel happy and fulfilled in their roles, with all services delivering quality education that meets or exceeds, in the Nido way, the National Quality Standard (NQS).

Vision

To build the capacity of the world's educators so they can deliver quality early education to children in all places and in all circumstances.

Guiding Principles

Nido treats people as competent and capable, and actively creates an environment that encourages and supports people to empower themselves. People hold themselves and each other accountable with honesty and respect.

Highlights of 2025

Financial

109

owned, operated and managed services across the Nido network as at 31 December 2025

Final and Interim 2025 dividend of

\$8.4m

3

services
acquired from
incubator

Delivery of

\$173.0m

in revenue*

\$17.0m

in Adjusted EBITDA



Education

17,230

children received care and education across the Nido network

99%

of Nido owned and managed services rated as meeting or exceeding the National Quality Standard for Quality Area 1 – Educational Program and Practice

96%

of Nido owned and managed services rated as meeting or exceeding the National Quality Standard as at 31 December 2025

1.6m+

days of learning delivered across the Nido network

100%

of Nido owned services received upgrades to their learning environments in 2025

* Revenue includes other income.



We are proud to report a transformative increase in staff retention over the past year

Social Impact

42%

of Nido owned and managed services are in low-socio economic areas

Over

40,000

days of learning provided for inclusion and support programs across the Nido network

People

3,025

dedicated professionals employed across the Nido network as at 31 December 2025

Achieved a

23%

improvement in people retention across the Nido network

Over

63,000

training modules completed in CY2025 across the Nido network, of which over 50,000 were mandatory policies relating to safety, governance and compliance

Chair and Managing Director's Report

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



In 2025, we have remained focused on execution. As a result, over the year we have realised sustainable productivity increases and delivered efficiency improvements.

The disciplined execution of our unique operating and growth model gave rise to earnings before interest, tax and depreciation and amortisation adjusted for the impact of AASB 16 Leases and stamp duty costs on acquisitions (Adjusted EBITDA) of \$17.0 million and net profit after tax adjusted for the impact of AASB 16 Leases and stamp duty costs on acquisitions (Adjusted NPAT) of \$11.1 million.

Highlights

- Nido has delivered a positive Adjusted NPAT for the second consecutive year. Despite challenging market conditions, revenue has remained steady, reflecting the resilience of our services and the effectiveness of our cost controls.
- Quality of our education and care continues to be strong. Nido is a leader in the sector for NQS Quality Area 1 – Educational Program and Practices with 99% of Nido services rated meeting or exceeding.
- We have strengthened our safety, governance and compliance through increased training, tightened processes, refreshed tools and transparent communications supporting our people to improve practices and respond to heightened concerns about safety and safeguarding.
- We continue to scale our national footprint with 16 services currently in the incubation phase (as at 31 December 2025), expanding our comprehensive portfolio of owned, managed, and developing assets to 109. With access to over 100 pipeline services at various stages of development and trade-up, we have proactively restructured our operations function. This strategic realignment ensures a scalable and sustainable foundation, positioning the Group to capitalise on future growth opportunities.
- Our refreshed brand message, 'Every Day Matters' reflects our commitment to bring the best of Nido to our families every day and ensure children are set up to succeed in school and life through the education and care they receive in the first five years.

Safety, Governance and Compliance

Safety, compliance and governance have been a priority focus for Nido in 2025. We are proud of the way we have supported our families to navigate high-profile safety concerns raised in the media and the actions we have taken to strengthen our safety and safeguarding practices. The national Child Safe Roadshow built the capability of our entire workforce to embed safeguarding principles. The redesign of our auditing tools and processes is supporting more frequent and rigorous audits. Nido's Child Safe Webinar provided over 450 families with direct information to better understand safety, safeguarding and how to respond.

In 2025, our people across the Nido network have completed over 60,000 training modules reaffirming every employee's accountability regarding child safety. Of these, over 50,000 modules were mandatory policies relating to safety, governance and compliance.

Nido is supportive of government reforms to strengthen safety and safeguarding practices. This includes establishing mandatory training in child safety for every educator, implementing a national educators register and increased funding for regulators.

Quality Education and Care

Nido is committed to providing quality education and care that meets and exceeds the NQS. In 2025, we strengthened our educational programming and practices through embedding the kindergarten curriculum, hosting and participating in a range of early childhood education conferences and investing in our learning environments.

99% of Nido's owned and managed services hold a meeting or exceeding rating for Quality Area 1 – Educational Program and Practice and 96% are meeting or exceeding the NQS overall. This demonstrates Nido is a leader in Education Program and Practice and puts Nido in the top 5% of providers overall.

Supporting our People to Rise

In 2025, Nido advanced its mission to deliver quality early education by investing in educator development. Through the introduction of Communities of Practice and structured engagement surveys, we have formalised the role of staff feedback in our decision-making processes, driving both operational excellence and employee satisfaction.

We are proud to report a transformative 23% increase in staff retention over the past year. By improving our rolling 12-month retention rate from 64% to 79%, we have strengthened the consistency of care for our families and the professional stability of our teams.

In December 2025, we were pleased to pass on a further 5% wage increase to all our service-level employees which take our rate of pay to 15% above the current national award rate. This is important to ensure we fairly reward our people and can attract and ensure key skills and capabilities are retained both in Nido and the broader sector.

Growth and Sustainability

In 2025, Nido opened 7 new services through the incubator, bringing our total services owned and managed to 109. As the business continues to grow, we have implemented a stronger brand identity and restructured our operational support to include additional roles, operational procedures and integrated dashboards to ensure we maintain consistency and strong oversight. Our brand message, 'Every Day Matters' reflects our commitment to bring the best of Nido to our families every day and ensure children are set up to succeed in school and life through the education and care they receive in the first five years.

Financial Results – Adjusted EBITDA (AEBITDA)

AEBITDA was \$17.0 million. This is Nido's second consecutive year of delivering a profit. While days of learning have been lower than initially forecast, we have maintained tight control of costs to deliver a profit despite challenging market conditions.

Financial Results – Statutory

Nido recorded statutory earnings before interest, tax, depreciation and amortisation (EBITDA) of \$39.4 million and statutory net profit after tax (NPAT) of \$6.5 million.

Capital Management

As at 31 December 2025, Nido had drawn \$28.0 million from our \$55.0 million loan facilities, and had net debt of \$21.7 million.

Dividend

The Board has determined a fully franked dividend of 2.2 cents per share, with a payment date of 20 March 2026.



Chair and Managing Director's Report

Continued



Looking ahead

The child care and early learning sector is a critical part of Australia's economic and social infrastructure. We see the outlook for the sector improving in 2026 as a result of government policy changes specifically the introduction of the 3 Day Guarantee and cost of living measures. These changes will make child care more accessible for many families, especially stay-at-home parents, part-time workers, and families with variable work hours.

Equity and Representation

The Board remains committed to gender equity and will establish 2026 targets no later than April 2026.

Since 2025 the Board has established a Women in Leadership Mentoring circle to develop leadership capability, and increased female representation on the Executive Leadership Team with the addition of two more female members.

Our Annual General Meeting

The annual general meeting of Nido Education Limited will be held at 11:00am (Sydney time) on Tuesday, 19 May 2026 as a physical meeting. Registration will open from 10:00am on 19 May 2026. Details will be set out in the Notice of Meeting.

Thank You

Thank you to all of our people including our educators, teachers, trainees, chefs, administrators, leaders and support office for your resilience and positive response to change in 2025.

Thank you to our families and investors for your ongoing support and confidence in us

Mark Kerr
Chairman

Mathew Edwards
Managing Director

Corporate Governance

Commitment to responsible business practice

The Board of Nido Education Limited (**Company**) is responsible for the corporate governance practices of the **Group** (being the Company and its controlled entities) and are accountable to the security holders for overall strategic direction, management and delivering accountable corporate performance in accordance with the Group's goals and objectives.

The Company and its Board are committed to upholding responsible business and financial practices while continually strengthening the corporate governance framework. Nido have implemented a comprehensive system of internal controls, risk management strategies, and corporate governance policies designed to foster and uphold the responsible operation of the Company, and see these practices as essential to the Company's successful growth.

Refer to Nido's 2025 Corporate Governance Statement for more information on corporate governance framework, policies and practices as at 25 February 2026. The Statement, along with the Board and Committee Charters and policies are available at:
<https://nidoeducation.edu.au/corporate-governance>

Commitment to child safety

The safety, rights, and best interests of every child are paramount in all decisions, actions, and practices.

In line with the UN Convention on the Rights of the Child (CRC), Article 3(1), Nido upholds the principle that children's wellbeing, best interest and protection prevail over all other considerations, including the interests of business, staff, or operational priorities.

In alignment with the 2025 amendments to the Education and Care Services National Law, Nido commits to ensuring that every child is respected, protected from harm, and supported to thrive in a safe, inclusive, and nurturing environment.

This commitment has been established to ensure that governance, policies, and practices uphold the highest standards of child safety; standards that are expected by families, the broader community, and government, and are being mandated through legislative and regulatory reforms.

Nido commits to ensuring that every child is respected and protected.



Nido Education Limited is proud to present this financial report for the financial year ended 31 December 2025.

Name:	Nido Education Limited
ABN:	12 650 967 703
Reporting period:	1 January 2025 to 31 December 2025
ASX code:	NDO

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Directors' Report

The Directors of Nido Education Limited (**Company**) present their report together with the consolidated financial statements of the Group comprising the Company and its controlled entities (hereinafter, referred to as **Nido Education** or **Group**) for the financial year ended 31 December 2025 (referred to hereinafter, as the **Financial Year**) pursuant to the requirements of the *Corporations Act 2001* (Cth) (**Corporations Act**).

The shares of the Company trade on the Australian Securities Exchange (**ASX**) (ASX code NDO).

Directors

The following persons were Directors of the Company during the whole Financial Year and up to the date of this report, unless otherwise stated:

Continuing Directors

Mark Kerr	Independent Non-Executive Chairperson appointed 1 June 2023 Member of Nomination and Remuneration Committee Member of Audit, Risk and Compliance Committee
Mathew Edwards	Managing Director appointed 11 June 2021 Member of Nomination and Remuneration Committee
Joe Dicks	Independent Non-Executive Director appointed 1 June 2023 Chair of Audit, Risk and Compliance Committee Member of Nomination and Remuneration Committee
Vanessa Porter	Independent Non-Executive Director appointed 1 June 2023 Chair of Nomination and Remuneration Committee Member of Audit, Risk and Compliance Committee
Adam Lai	Executive Director appointed 1 August 2025 Chief Executive Officer

Directors' meetings and attendance at those meetings for the Financial Year (including meetings of committees of Directors) are disclosed on page 20.

The qualifications and experience of Directors, including current and recent directorships, as well as their special responsibilities, are detailed on pages 10 to 14.

Company Secretary

Trinh Bui

Special Counsel and Company Secretary
B.Mgt, LLB, FGIA

Appointed Company Secretary on 20 May 2024.

Trinh Bui joined the Company on 20 May 2024 as Special Counsel and Company Secretary. She is a member of the Law Society of New South Wales and a Fellow of the Governance Institute of Australia, with over 8 years' experience as a company secretary in the listed sector and more than 16 years in governance and risk management.

Trinh is responsible for managing the company secretariat function and providing corporate governance support across Nido Education. Trinh holds a Bachelor of Management, LLB, and a Graduate Diploma in Applied Corporate Governance and Risk Management. She was admitted as a solicitor and barrister in New South Wales in June 2001 and as a solicitor in the Supreme Court of England and Wales in 2005.

Directors' Report continued

Information on Directors

Mark Kerr

Title

Chair and Independent Non-Executive Director

Term of Office

Mark was appointed on 1 June 2023.

Qualifications

Mark holds a Bachelor of Laws (LLB) from the University of Melbourne.

Experience and expertise

Mark has extensive experience as Chair, Non-Executive Director and advisor across a range of publicly listed and private companies and across a diverse range of sectors.

Mark was previously the Chair and a Non-Executive Director of Think Childcare Limited from its IPO and ASX listing in 2014 until its acquisition by scheme of arrangement in 2021 by Busy Bees Early Learning Australia Pty Ltd. He was also previously Chair of WCM Global Long Short Limited until January 2023 and Managing Director of Hawthorn Resources Limited until December 2022.

Mark is a Director of Berkeley Consultants Pty Ltd, which specialises in public and investor relations and reputation management consultancy.

Mark's community involvement currently extends to being a member of the Victorian Committee for the Juvenile Diabetes Research Foundation. He is also a committee member of the St Vincent's Institute Charity Golf Day Committee.

Other current directorships

Cryosite Limited (ASX: CTE) – Chair since December 2023

Former directorships (last 3 years)

Managing Director of Hawthorn Resources Limited (ASX: HAW), resigned as a director effective 31 December 2022.

Special Responsibilities

Chair of Nido Education Limited

Interests in shares

1,983,866 NDO Ordinary Shares

Interests in premium options

745,099 Options expiring 12 July 2027, exercise price of \$0.96

Directors' Report continued

Mathew Edwards

Title

Managing Director

Term of Office

Mathew was appointed on 11 June 2021.

Experience and expertise

Mathew founded Nido Education Limited following the sale of Think Childcare Limited to Busy Bees Early Learning Australia Pty Ltd by scheme of arrangement in 2021.

Mathew has been involved in the early learning sector since 2001 and was the Founder, Managing Director and Chief Executive Officer of Think Childcare Limited. Mathew was responsible for overseeing the growth of the Think Childcare Group, taking it from 30 services at IPO to 88 services on the sale of the business in 2021.

Prior to Think Childcare Limited, Mathew was the former Managing Director of Learning and Education Australia Pty Ltd from 2008, which at the time owned 12 services.

Mathew has extensive management experience in retail and commercial property, and experience in strategy and management of multi-site business operations.

Other current directorships

None

Former directorships (last 3 years)

None

Special Responsibilities

Managing Director

Interests in shares

118,985,514 NDO Ordinary Shares

Interests in premium options

1,192,160 Options expiring 12 July 2027, exercise price of \$0.96

Directors' Report continued

Joe Dicks

Title

Independent Non-Executive Director

Term of Office

Joe was appointed on 1 June 2023.

Qualifications

Joe holds a Bachelor of Commerce and a Postgraduate Diploma in Accountancy from the University of Durban. Joe is also a registered Australian Chartered Accountant.

Experience and expertise

Joe was previously a Non-Executive Director of Think Childcare Limited, from April 2018 until its acquisition by scheme of arrangement in 2021 by Busy Bees Early Learning Australia Pty Ltd. Joe has 20 years' multi-national experience as a Non-Executive Director in a broad range of industries. He also has in-depth experience in government funded and regulated industries, infrastructure and the education and aged care sectors.

Joe currently chairs Campus Living Funds Management Limited as well as being a Non-Executive Director of Bank Australia Limited. Joe is also a director of the PPB Advisory legacy group of companies and is overseeing the wind down of this group.

Other current directorships

None

Former directorships (last 3 years)

None

Special Responsibilities

Chair of Audit, Risk and Compliance Committee

Interests in shares

178,000 NDO Ordinary Shares

Interests in premium options

149,021 Options expiring 12 July 2027, exercise price of \$0.96

Directors' Report continued

Vanessa Porter

Title

Independent Non-Executive Director

Term of Office

Vanessa was appointed on 1 June 2023.

Qualifications

Vanessa is a Graduate of the Australian Institute of Company Directors, a Certified Chair and an Approved Advisor from the Advisory Board Centre. She also holds a Bachelor of Education (Adult Education) in Human Resource Development from the University of Technology Sydney.

Experience and expertise

Vanessa is a seasoned executive with over 25 years of experience in major global companies, across industries and markets. Vanessa was the first woman to hold the role of General Manager – People and Culture at the National Rugby League. Previously, Vanessa served as the Director of Talent and Development, Divisional Lead (Australian, New Zealand and South Africa) and the Chief Executive Officer of the Registered Training Organisation (RTO) for McDonald's Australia Limited. She also held the position of General Manager (Global) – Human Resources of Staging Connections Group Limited and was the CEO of their RTO. Vanessa has also previously held board member roles at Gearhouse Staging Connections and UnitingCare NSW/ACT.

Vanessa started her own boutique consultancy (All Of You Pty Ltd) in 2015. Her reputation has been built on providing HR strategic advice and building leaders' capability through designing and delivering immersive and sustainable learning environments. She is currently supporting leaders across financial services, professional services, events, not-for-profit, biotechnology, and education.

Other current directorships

None

Former directorships (last 3 years)

None

Special Responsibilities

Chair of Nomination and Remuneration Committee

Interests in shares

50,000 NDO Ordinary Shares

Interests in premium options

149,021 Options expiring 12 July 2027, exercise price of \$0.96

Directors' Report continued

Adam Lai

Title

Chief Executive Officer and Executive Director

Term of Office

Adam was appointed on 1 August 2025.

Qualifications

Adam holds a Bachelor of Commerce (Finance and Marketing) from the University of Wollongong and a Masters of Commerce (Business Law) from the University of New South Wales. He is also a member of the Australian Institute of Company Directors.

Experience and expertise

Adam brings over 25 years' experience leading organisations to increase their impact and outcomes. Before joining Nido, Adam built an 18-year career with PwC Australia, including 12 years as a Partner and most recently serving as the Sydney Managing Partner.

His leadership experience spans multiple sectors including healthcare, transport, financial services, and professional services. He previously led PwC's global customer transformation solutions practice, guiding organisations through large scale growth, technology transformation and operational transformation to deliver better experiences and outcomes for the communities they serve. Adam has held several senior advisory roles, including advising boards and working groups on their future strategies and directions.

Adam is a purpose driven leader and committed to putting children, families and our people at the centre of everything Nido does.

Other current directorships

None

Former directorships (last 3 years)

None

Special Responsibilities

Chief Executive Officer

Interests in shares

415,389 NDO Ordinary Shares

Interests in premium options

4,000,000 Options expiring 13 February 2032, exercise price of \$1.40

3,000,000 Options expiring 13 February 2032, exercise price of \$1.50

2,000,000 Options expiring 13 February 2032, exercise price of \$1.60

1,000,000 Options expiring 13 February 2032, exercise price of \$1.70

Directors' Report continued

Principal Activities

Nido Education operates long day early childhood education and care services (**services**) in Australia. The principal activities of Nido Education are summarised as follows:

- Owns and operates purpose-built services under the "Nido Early School" brand and operating model;
- Provides establishment and management services to clients and third-party incubator partners; and
- Acquires high-performing purpose-built services from third-party incubators.

Dividends

Dividends determined and paid during the financial year ended 31 December 2025 were as follows:

	2026 \$'000	2025 \$'000	Franked percentage %
Final 2025 (20 March 2026)	4,973		100%
Interim 2025 (16 September 2025)		3,405	100%
Final 2024 (28 March 2025)		13,228	35%

The Board has determined a final dividend for the year ended 31 December 2025 of 2.2 cents per share, fully franked, with a record date of 11 March 2026 and a payment date of 20 March 2026. The Company does not operate a Dividend Reinvestment Plan (DRP).

Review and Results of Operations

Nido Education owns 59 services under the brand Nido Early School. Additionally, Nido Education provides establishment and management services to partners, including NAED Holdings Pty Limited (**NAED**), its primary incubator partner.

Nido's mission is to create an environment that supports its people to rise and make a positive impact on the lives of children. Nido Education lays the foundation for delivering quality education by supporting and nurturing its people. This leads to sustained demand and allows the Group to build a stable, predicable, and profitable business, delivering value and recurring earnings growth to security holders over the medium to long term.

All Nido Early School services are purpose-built and designed to Nido Education standards and specifications contributing to the quality of education that it provides. The Group has actively chosen to locate its services in suburban areas, supported by long-term leases.

In addition to the 59 services that Nido Education own and operate, Nido Education also manages 50 services on behalf of external parties. This takes the total number of Nido Education owned, operated and managed services to 109.

Nido Education has a derisked model of growth which seeks to reduce, for Nido Education, the inherent Trade Up risk of opening a brand new service.

Nido Education has an agreement with NAED as the Group's primary Incubator. NAED is 100% externally owned, with the Incubator receiving equity funding from private investors through Alceon Private Equity and by Nido Education providing, under a loan agreement, an interest bearing loan facility of up to \$25.0 million. Mathew Edwards is one of the three Directors of NAED but holds no equity interest in NAED.

Nido Education's Incubators target the development of 20 to 30 new services per year, with the intent to provide Nido Education with a pipeline of new services that Nido Education will have an exclusive call option to acquire when acquisition metrics are achieved. The Group has access to over 100 pipeline services, which are at various stages of development and trade-up. The acquired services will be trading at an average occupancy rate over the last six months exceeding 80%, with proven profitability, and with the purchase price being at a known acquisition multiple of 4.5x EBIT for services acquired for NAED.

Directors' Report continued

Financial Overview

Financial Results – Statutory

Nido Education recorded statutory earnings before interest, tax, depreciation and amortisation (EBITDA) of \$39.4 million (2024: \$42.3 million) and statutory net profit after tax (NPAT) of \$6.5 million (2024: \$14.7 million).

Financial Results – Adjusted EBITDA (AEBITDA)

EBITDA, AEBITDA, Adjusted NPAT (ANPAT) reflect the results of the ongoing business of the consolidated entity as determined by the Board and Management. They have been disclosed in accordance with ASIC's Regulatory Guide 230 – *Disclosing Non-IFRS Financial Information*. These financial measures have not been audited by external auditors; however, the adjustments to profit after tax have been extracted from the books and records that have been audited. AEBITDA and ANPAT is disclosed as a useful guide for investors to gain a better understanding of the Group's financial results from normal operating activities. AEBITDA was \$17.0 million (2024: \$22.2 million) and ANPAT was \$11.1 million (2024: \$19.7 million).

Operating Results

	2025				2024			
\$'000	Statutory Profit/(Loss)	AASB16 Adjustment	Stamp Duty	Adjusted Profit/(Loss)	Statutory Profit/(Loss)	AASB16 Adjustment	Stamp Duty	Adjusted Profit/(Loss)
Revenue	169,869	–	–	169,869	163,631	–	–	163,631
Other income	3,178	–	–	3,178	3,122	–	–	3,122
Expenses								
Employee benefits	108,337	–	–	108,337	103,600	–	–	103,600
Occupancy	9,970	22,592	–	32,562	8,578	20,313	–	28,891
Direct expense of providing services	11,316	–	–	11,316	9,038	–	–	9,038
Other	3,995	–	(187)	3,808	3,270	–	(276)	2,994
EBITDA/AEBITDA	39,429	(22,592)	187	17,024	42,267	(20,313)	276	22,230
Depreciation and amortisation	12,038	(11,060)	–	978	10,833	(10,146)	–	687
Net finance costs	18,489	(17,906)	–	583	17,566	(17,092)	–	474
Profit/(loss) before tax	8,902	6,374	187	15,463	13,868	6,925	276	21,069
Income tax (expense)/benefit	(2,408)	(1,912)	(56)	(4,376)	784	(2,078)	(83)	(1,377)
Profit/(loss) after tax (NPAT/ANPAT)	6,494	4,462	131	11,087	14,652	4,847	193	19,692
Other comprehensive income for the period, net of tax	–	–	–	–	–	–	–	–
Total comprehensive profit/ (loss) for the period	6,494	4,462	131	11,087	14,652	4,847	193	19,692

Directors' Report continued

Capital Management

As at 31 December 2025, Nido had drawn \$28.0 million from our \$55.0 million loan facilities, and had net debt of \$21.7 million.

Going concern

These financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and settlement of liabilities in the normal course of business. The Group recognised a net profit after tax of \$6.5 million (FY24: \$14.7 million) for the year ended 31 December 2025 and, as at that date, current liabilities exceed current assets by \$29.6 million (FY24: \$25.9 million) which includes \$23.0 million (FY24: 21.0 million) of current lease liabilities which will be settled through operating cash flows earned in the next 12 months.

The Group is forecasting positive cash flows for at least the next 12 months after this report is issued. In addition, the Group has multiple loan facilities totalling \$55.0 million with a maturity date of 26 February 2027. The Group is in the process of negotiating the extension of the termination date of the facilities. As of 31 December 2025, \$27.0 million is undrawn and available for use by the group. Based on forecast cashflows, the Directors believe the Company will be able to refinance the loan facilities prior to the maturity date and accordingly will have adequate resources to pay its debts as and when they fall due.

Likely developments

The Group is expected to continue to execute its business plan and strategy, including the acquisition of new services and organic growth of its portfolio.

Risks

The Group identifies and manages risks which could adversely affect the achievement of the Group's growth strategy through its Risk Management Framework. A summary of material risks and associated mitigation activities is shown below:

Safety, health and well being

The Group is required to maintain safe business environments and work practices to protect the wellbeing of children, team members, families, contractors and other people who visit our services. The Group has a suite of policies that address various aspects of both team and child safety and health, including interactions with children, conduct, physical environments, procedures, recruitment and reporting. Incidents are categorised according to the severity of the incidents and are reported to the Board on a monthly basis.

Directors' Report continued

Strategic execution

The Group's ability to achieve its objectives depends on the ability of its Directors and management team to implement the established business plan and to respond effectively and appropriately to unforeseen circumstances. Specific elements of the business plan which may impact the Group's operating results include:

- The ability to control the costs and organisational impacts of business growth;
- The ability to increase child care fees;
- The ability to achieve intended quality assessments;
- The ability to achieve intended occupancy rates;
- The ability to acquire services from its Incubator partners as a result of operation or funding issues;
- The ability to attract and retain suitably qualified and experienced management and employees at service support office and at its services;
- The ability to secure additional funding if required;
- The ability to develop and maintain a reputation as a provider of quality long day early childhood education and care services; and
- The ability to respond appropriately to any changes in economic conditions that may adversely impact the Group's profitability.

Any changes in circumstances that impact on the above are reported to the Board and strategies to address any adverse impacts agreed by the Board for implementation by management.

Information systems and cyber security risk

The Group relies on information technology, including third party software products and services, to deliver services to customers. It has implemented industry standard measures to prevent or mitigate loss, damage or interruption to its network, systems and data. Through its ordinary course of business, the Group will collect information about its customers (which would usually include personal and confidential information). A cyber attack or incident may compromise the systems used to protect that information. Industry standard measures, including data integrity validation and security enforcement processes, have been put in place to prevent misuse or loss of, unauthorised access to, or unauthorised modification or disclosure of the information that it holds. Data integrity validation and security enforcement run concurrently within all scenarios.

Industrial relations

The Group is subject to risks which affect the labour market. Any labour reform which reduces the flexibility of the Group in relation to its employees may cause higher labour and compliance costs, industrial disputes and complications with compliance. Such changes may affect the ability to retain and attract quality employees. Failure to comply with relevant employment laws or awards can lead to potential regulatory investigations or enforcement actions or other civil or criminal fines or penalties. Training, support and supervision is in place around rostering, workforce planning and payroll compliance. Certain controls are embedded into Nido systems and policies and processes to ensure compliance.

Changes to the regulatory environment

Regulatory changes to the early learning sector may have an impact on the operations of the Group. There has been an increased focus on regulation of the sector by both Federal and State Governments this year in response to alleged criminal activity in the sector. Further oversight and increased regulation of the sector by governments can be expected, which may also have flow-on impacts to staff and educator qualifications and ratios, increased operating budgets and changes to government funding levels. The sector continues to enjoy strong bipartisan political support, and the Group maintains productive working relationships across all levels of government. The Group is engaging with current inquiries and will continue to engage positively with regulators and parliamentarians to contribute to and influence policy development, and receive early visibility of policy and regulatory changes.

Directors' Report continued

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Indemnity and insurance of officers

The company has indemnified the officers of the company for costs incurred, in their capacity as a company officer, for which they may be held personally liable, except where there is a lack of good faith.

Indemnity and insurance of auditor

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. During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

There are no proceedings brought or intervened in, or applications to bring or intervene in proceedings, on behalf of Nido Education by a member or other person entitled to do so under section 237 of the Corporations Act.

Significant changes in the state of affairs

There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

Apart from the dividend determination as disclosed above, no other matter or circumstance has arisen since 31 December 2025 and up to the date of this report that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Rounding of amounts

The Group is of a kind referred to in ASIC Corporations Instrument (Rounding in Financial/Directors' Reports) 2016/191, 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.

Chief Executive Officer

Adam Lai was appointed Chief Executive Officer effective from 10 February 2025, taking over from Mathew Edwards who was acting as Interim Chief Executive Officer. He was subsequently appointed as an executive director on the Board on 1 August 2025. Adam is responsible for the operations and direction of Nido Education.

Non-Audit Services

During the year KPMG, the Group's auditor, did not provide any services other than the audit and review of the financial statements.

Directors’ Report continued

Lead auditor’s independence declaration

The Lead auditor’s independence declaration as required under section 307C of the Corporations Act is included on page 38 of this report for the financial year ended 31 December 2025.

Meetings of Directors

The number of meetings of the Company’s Board of Directors held during the year ended 31 December 2025, and the number of meetings attended by each Director were:

	Full Board		Nomination & Remuneration Committee		Audit, Risk and Compliance Committee	
	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend
Mark Kerr	12	12	7	7	6	6
Vanessa Porter	11	12	7	7	6	6
Joe Dicks	12	12	7	7	6	6
Mathew Edwards	11	12	7	7	N/A	N/A
Adam Lai	5	5	N/A	N/A	N/A	N/A



Mark Kerr
Chairman

25 February 2026
Melbourne

Remuneration Report

Scope

This Remuneration Report (**Report**) for Nido Education Limited (**Company**) together with its controlled entities (hereinafter referred to as the **Group**) forms part of the Directors' Report for the year ended 31 December 2025. It is prepared in accordance with Section 300A of the *Corporations Act 2001* (Cth) (**Corporations Act**) and has been audited pursuant to Section 308(3C) of the Corporations Act. The data provided in this Report was audited as required under section 308(3C) of the Corporations Act.

Contents

1.	Introduction from the Nomination and Remuneration Committee Chair
2.	Key Management Personnel (KMP)
3.	Remuneration Governance
4.	Strategy, Vision and Values and link to Executive KMP Reward
5.	Remuneration of Executive KMP
6.	Remuneration of Non-Executive Directors
7.	Minimum shareholding guidelines
8.	Loans given to related party of KMP and Other transactions with KMP
9.	Non-KMP related 2025 reflections and 2026 forward looking considerations

1. Introduction from the Nomination and Remuneration Committee Chair

On behalf of the Board of Directors, I am pleased to present the Remuneration Report for the reporting period ended 31 December 2025 (**FY25**). This is the Company's third remuneration reporting year since listing, representing a step change in governance maturity and disclosure evolution. No STI awards vested or were paid to executives for FY25, reflecting the Board's commitment to disciplined pay-for-performance and incentive integrity, underpinned by 'safety-first' and compliance gateways.

The Nomination and Remuneration Committee (**Committee** or **NRC**) ensures remuneration principles attract and retain high-quality executives, motivate long-term value creation, and balance security holder returns with the safety, quality, and workforce continuity of Nido's centre portfolio.

The Board has linked remuneration outcomes to the corporate strategy for the medium to long-term. The purpose of this Report is to set out, in a clear and transparent way, the approach to remunerating Executive KMP (as defined at section 2 below) and Non-Executive Directors (**NEDs**) (**NED KMP**).

The Board believes the approach to Executive and NED KMP remuneration is a balanced, fair and equitable approach designed to reward and motivate a successful and experienced executive team to deliver ongoing business growth which is designed to meet the expectations of all security holders.

Further to KMP and NED remuneration, the report will highlight the introduction of an incentive plan for Centre based teams linking reward to (amongst other measures) quality outcomes, which the Board believes balances outcomes for families as well as educators and the broader enterprise.

Remuneration Report continued

2025 Reward Outcomes

Fixed Remuneration

There were no increases in 2025 to Fixed Remuneration for the Managing Director. The Chief Executive Officer commenced in February 2025. His annual remuneration package established on commencement is detailed in section 5. The Chief Financial Officer's fixed remuneration increased from 1 January 2025 following a market review.

Short-Term Incentive (STI)

The Chief Executive Officer is entitled to an STI with a maximum opportunity up to 200% of his fixed remuneration. Payment of the STI is subject to the financial and non-financial performance of the Group. For the 2025 year these were not met and the STI was not paid.

Long-Term Incentive Plan (LTIP)

The Managing Director and Chief Financial Officer have been issued premium share options as part of the 2023 NestEgg Share Plan for senior management that vest annually from 31 March 2025 to 31 March 2027 subject to the satisfaction of service and performance conditions and discretion from the Board.

The Long-Term Incentive (LTI) is delivered through performance rights and/or options expensed annually under AASB 2. LTI grants are designed to align executives to security holder value creation over a 3-year performance period, with vesting subject to audited performance hurdles and service quality gateways.

The Chief Executive officer was issued premium share options as part of his package when commencing with Nido. These are expected to vest on 13 February 2028 subject to the satisfaction of a service condition. There is no outcome in relation to these in the current period as these options have not yet vested.

All variable remuneration and equity instruments are subject to malus and clawback provisions, allowing the Board to lapse or recover vested or expensed incentives where outcomes were materially influenced by fraud, misconduct, or breaches of child safety, regulatory compliance or organisational policy as specified in the Nido Equity Incentive Plan Rules.

Board Remuneration

The Directors have a clause in their contracts to have their fees adjusted each year on their anniversary, in line with CPI. Accordingly, Director fees increased 2.4% from 1 June 2025. The NRC did consider whether to reduce or forego this increase, in light of performance, however, in acknowledging that the Company will award a similar average remuneration increase to non-Award/Multi-Employer Agreement covered employees, it was agreed to proceed and apply the CPI increase.

2025 Key Achievements

The Group has had a successful 2025 delivering ANPAT of \$11.1 million, building solid foundations for future growth. Key highlights are as follows:

- Generated revenue and other income of \$173.0 million and AEBITDA of \$17.0 million from its portfolio of owned services.
- Acquired three services from incubation in July and December increasing the owned portfolio to 59 services.
- Opened 7 services in incubation and progressed the pipeline of new services providing certainty over the Group's, core growth and acquisition strategy.
- Successfully extended financing arrangements by establishing the \$30 million corporate market loan facility, and increasing the bank guarantee facility, increasing total loan agreements from \$25.0 million to \$55.0 million.

Remuneration Report continued

2. Key management personnel

Key Management Personnel (**KMP**) as at 31 December 2025 are persons identified as having direct or indirect authority and responsibility for planning, directing and controlling the activities of the Company.

KMP of the Company for the year ended 31 December 2025 have been determined by the Board as follows:

	Name	Title/Committees	Change in 2025
NED KMP	Mark Kerr	Independent Non-Executive Chairperson Member of Nomination and Remuneration Committee Member of Audit, Risk and Compliance Committee	No change
	Joe Dicks	Independent Non-Executive Director Chair of Audit, Risk and Compliance Committee Member of Nomination and Remuneration Committee	No change
	Vanessa Porter	Independent Non-Executive Director Chair of Nomination and Remuneration Committee Member of Audit, Risk and Compliance Committee	No change
Executive KMP	Mathew Edwards (MD)	Managing Director Chief Executive Officer Member of Nomination and Remuneration Committee	Chief Executive Officer until 10 February 2025
	Adam Lai (CEO)	Chief Executive Officer	Appointed 10 February 2025
		Executive Director	Appointed 1 August 2025
	Thomas Herring (CFO)	Chief Financial Officer	No change

3. Remuneration Governance

This section of the Remuneration Report describes the role of the Board and the NRC and the use of remuneration consultants when making remuneration decisions affecting Executive KMP.

Role of the Board and the Nomination and Remuneration Committee

The Board is ultimately responsible for the remuneration policies and practices of the Group. The Board has established the NRC and has delegated to it the role and responsibilities set out in the NRC charter (**Charter**).

The NRC comprises the independent Non-Executive Directors and the Managing Director:

Chair	Vanessa Porter
Member	Mark Kerr
Member	Joe Dicks
Member	Mathew Edwards

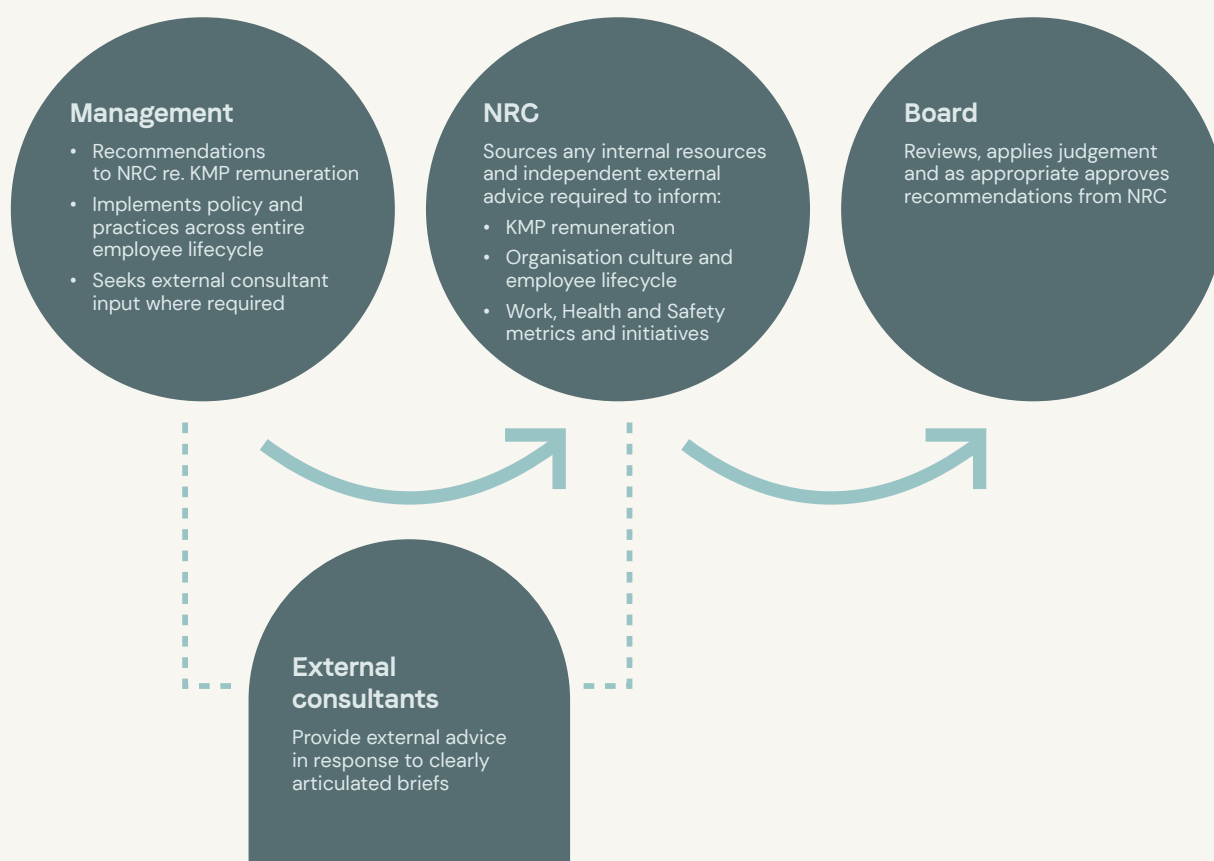
Executives may attend by invitation for input on KPIs, benchmarking and plan design but do not participate in decisions regarding their own remuneration, incentive vesting or quantum.

Remuneration Report continued

The role of the NRC is set out in its Charter, which is reviewed annually and was last revised and approved by the Board in October 2025. In summary, the NRC's role is to ensure Nido:

- has a Board of an effective composition, size and commitment to adequately discharge its responsibilities and duties, having regard to the Board skills matrix;
- has coherent remuneration policies and practices to attract and retain executives and Directors who can reasonably be expected to create value for security holders;
- observes those remuneration policies and practices;
- fairly and responsibly rewards executives having regard to the performance of the Group, the performance of the executives and the general external pay environment;
- ensure that reporting disclosures related to remuneration meet the Board's disclosure objectives and all relevant legal requirements; and
- develop, maintain and monitor appropriate talent management programs including succession planning, recruitment, development, retention and termination policies and procedures for executives.

The Governance framework of the Group is as follows:



Use of remuneration consultants

All proposed remuneration consultancy contracts (within the meaning of section 206K of the Corporations Act) are subject to prior approval by the Board or the NRC in accordance with the Corporations Act.

No remuneration recommendations (as defined under the *Corporations Act 2001* (Cth)) were provided by any external advisor for FY25. All remuneration settings, incentive design, and vesting judgments were determined by the Board and the NRC.

Remuneration Report continued

4. Strategy, Vision and Values and link to Executive KMP Reward

Performance and variable remuneration outcomes

The Company's remuneration policy assesses variable remuneration outcomes in the context of the overall performance of the Group against both financial and non-financial objectives.

The NRC is responsible for implementing objectives and targets that cover the achievement of financial and operational performance metrics and strategic plan implementation milestones across four areas, being financial, culture, quality/risk and compliance and systems/business processes.

This ensures continued alignment of the Company's remuneration framework with the Company's long-term strategic and operational objectives.

Remuneration of Executive KMP

The Company's remuneration principles aim to ensure that remuneration packages properly reflect the person's duties and responsibilities, and that the remuneration is competitive in attracting, retaining and motivating people of suitable quality.

The structure of remuneration, as explained below, is designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of long-term value creation for security holders.

The remuneration structures consider a range of factors, including the following:

- Capability, skills and experience;
- Ability to impact achievement of the strategic objectives of the Company;
- Performance of each individual KMP and internal relativities;
- The Company's overall performance;
- Remuneration levels being paid by competitors for similar positions; and
- The need to ensure executive continuity and succession.

The NRC's objectives in determining the remuneration and incentive framework, policies and practices are to:

- a) motivate relevant executives to pursue the growth and success of the Company in both the short term and over the longer term, without taking undue risks;
- b) demonstrate a clear relationship between performance and remuneration;
- c) involve an appropriate balance between fixed and incentive remuneration, reflecting short and long-term performance objectives of the Company; and
- d) comply with relevant laws and regulations and have regard to security holder expectations.

The Board understands the importance of the relationship between the executive KMP remuneration and the Company's performance. Executive KMP remuneration packages are structured to align outcomes with the interests of security holders.

Remuneration Report continued

Framework for remuneration of KMP

In 2025, KMP remuneration comprised:

- Total fixed remuneration;
- Short-term incentive;
- Long-term incentive; and
- Other benefits.

Remuneration Element	Description	Potential Opportunity for 2025	Changes for 2026
Total Fixed remuneration (TFR)	Consists of base pay, employer superannuation contributions, salary-sacrifice benefits and other non-monetary benefits including sign-on bonus (where applicable).	TFR is set with reference to market data of comparable organisations and is generally reviewed on an annual basis.	N/A
Short Term Incentive (STI)	A discretionary bonus amount determined by the Board which is settled in cash or by performance rights.	The CEO has an STI with the quantum set as a percentage of TFR per his contract. The level of STI achieved depends on the outcome of financial and non-financial measures.	Only the CEO had an active STI for FY25. The CFO and MD have a contracted STI provision that allows the Board at their discretion to award an STI based on parameters agreed by 31 March of a performance year. For FY25 the Board did not elect to exercise that discretion and no parameters were established.
Long Term Incentive (LTI)	Premium Options.	Fixed amount determined by the Board and the achievement of vesting conditions.	The board will continue to evaluate the appropriateness of Executive KMP remuneration and the effectiveness of the current LTI and may make changes if deemed appropriate.
Other benefits	The accrual of long-term benefits such as Long Service Leave, that become payable at such time as relevant Legislation mandates.		

Total fixed remuneration (TFR)

TFR consists of base salary, employer superannuation contributions, salary sacrifice benefits and other non-monetary benefits. TFR is set based on the role, responsibilities, experience and qualifications of the individual, and with reference to market data of comparable organisations. TFR will generally be reviewed on an annual basis.

Remuneration Report continued

Short-term incentive plan (STI)

The Short-Term Incentive (STI) is an annual, at-risk cash or equity-deferred incentive designed to reward performance against Board-approved financial and non-financial targets. At its discretion, the Board determines annually whether to establish STI targets for all employees, KMPs or select individuals only. For FY25 the Board determined to establish STI performance targets for the CEO only.

All or a portion of any STI Payment in a particular STI Year may be paid in cash (net of tax) or as performance rights of Shares, at the Board's discretion.

For FY25, the CEO had an STI component as part of his remuneration, subject to the below criteria. In addition to the below, he may also be entitled to a further Enhanced Payment of up to 100% of Target STI. Payment of the Enhanced Payment is at the Board's ultimate discretion, consideration of which being triggered by 120% of the specified performance targets being achieved. The additional payment will be pro-rated to ensure the Enhanced Payment does not exceed more than 25% of the Company's 20% over performance.

The CEO's entitlement to an FY25 STI was subject to both a quality gateway and a financial performance measure, as follows:

- 1) **Quality:** the financial performance measure was assessed only if Nido outperformed the sector average with respect to the National Quality Standard (NQS).
- 2) **Financial:** the STI became payable if Nido exceeded the approved FY25 EBITDA budget by \$1 million or more.

While Nido did outperform the sector with regards to NQS performance, the financial measure was not achieved and, therefore, no STI awards vested or were paid.

Long term incentive plan (LTI)

The LTI plan is an equity-based incentive scheme designed to align the interests of KMP and security holders over the long term and retain high performing individuals. KMP (and other Company staff) participate in the LTI at the discretion of the Board.

The LTI opportunity for each KMP was set by the Board as an agreed amount forming part of the KMP's Total Maximum Remuneration (TMR). The actual benefit delivered to the KMP will depend on the quantum of options granted, the extent to which the performance hurdles are achieved and share price performance. The LTI will be satisfied through the issue of 1 fully paid ordinary share for each option that vests and is exercised. Premium options were issued to all KMP at the time in the lead up to listing on the ASX. The CEO was issued Premium options as a part of his salary package commencing in February 2025. The CEO LTI does not have performance hurdles only service.

The Board intends to review in conjunction with Company performance the existing incentive arrangements, the structure and performance metrics associated with any LTI changes. The intention of the Board is to ensure that the LTI plan is aligned to market and further aligned to the Company's strategic objectives. LTI vesting Conditions may be waived at the absolute discretion of the Board.

Remuneration Report continued

The Performance hurdles for the 2023 LTI are as follows:

Hurdles	Detail
Performance Gateway	In addition to the below financial measures, there is a performance gateway applied to the vesting of each Tranche. That is, the Board, in its absolute discretion, may reduce the number of options that vest regardless of the financial measures being met if: - more than 5% of Nido owned services do not always meet or exceed the National Quality Standard (NQS) up until vesting; and - an individual's Objectives and Key Results are not met.
Tranche 1 Financial Measures	For 50% of tranche 1 to vest, Nido financial performance must exceed 95% of the IPO earnings forecast for the reporting period ended 31 December 2024 (FY24) Earnings before interest, tax, depreciation, and amortisation (EBITDA). The IPO earnings forecast was included in the approved Prospectus. For 100% of tranche 1 to vest, Nido financial performance must equal or exceed the IPO FY24 EBITDA forecast. Vesting will be on a straight-line interpolation between 95% and 100%.
Tranche 2 Financial Measures	For 50% of tranche 2 to vest, Nido financial performance must exceed 95% of the EBITDA forecast for the reporting period ended 31 December 2025 (FY25). This forecast will be advised to participants on or before 31 March 2025. For 100% of tranche 2 to vest, Nido financial performance must equal or exceed FY25 EBITDA forecast. Vesting will be on a straight-line interpolation between 95% and 100%.
Tranche 3 Financial Measures	For 50% of tranche 3 to vest, Nido financial performance must exceed 95% of the EBITDA forecast for the reporting period ended 31 December 2026 (FY26). This forecast will be advised to participants on or before 31 March 2026. For 100% of tranche 2 to vest, Nido financial performance must equal or exceed FY26 EBITDA forecast. Vesting will be on a straight-line interpolation between 95% and 100%.

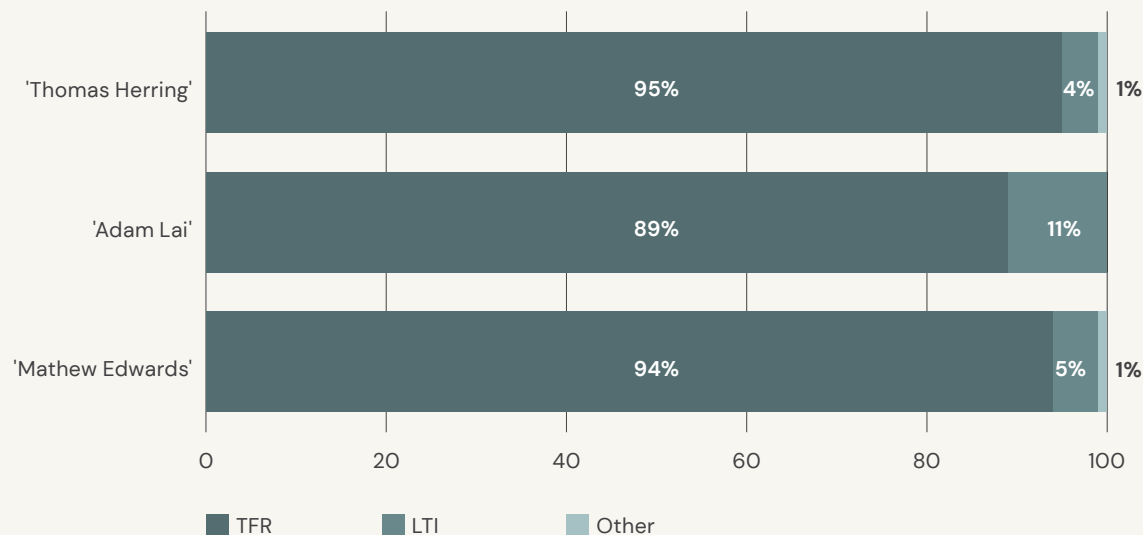
Clawback policy

All participants of the deferred STI and LTI plans are subject to the terms of a Clawback Policy outlined in the Nido Equity Incentive Plan Rules. The policy enables the Board to claw back remuneration outcomes in the event that it was later discovered that vesting conditions were not satisfied; the participant was not, in fact, entitled to the remuneration outcome; or the satisfaction of the vesting condition, or the decision of the Board to waive a vesting condition, was contributed to by the participant's fraud, unlawful behaviour, wilful default, or conduct in material breach of the Company's policies and code of conduct. The policy is designed to further align the interests of participants with the long-term interests of the Group and security holders, and to ensure that excessive risk taking is not rewarded.

Remuneration Report continued

KMP remuneration mix

The following summarises the relative proportions of total remuneration based on the 2025 Remuneration Summary, noting that as mentioned above, no STI component was payable for the year.



5. Remuneration of Executive KMP

Remuneration earned by Executive KMP

The following table sets out the value of the remuneration earned by Executive KMP during the year. For the avoidance of doubt, remuneration figures in the table include all remuneration earned, but not necessarily received, relating to performance during the period of 1 January to 31 December 2025.

The table below shows:

- Total Fixed Remuneration including non-monetary benefits
- Short-Term Incentives
- Long-Term Incentives
- Termination Payments

Remuneration Report continued

Executive KMP remuneration summary

			Short-term benefits		Post employment benefits	Other Long-term benefits		
			Salary \$	Termination benefits \$	Superannuation \$	Long Service Leave \$	LTI premium options \$	Total \$
Mathew Edwards	Managing Director	2025	574,075	–	30,061	8,276	34,157	646,569
		2024	597,660	–	30,866	8,052	49,926	686,504
Adam Lai*	Chief Executive Officer	2025	981,361	–	33,197	–	131,312	1,145,870
Renee Bowman**	Chief Executive Officer	2024	310,446	248,784	21,182	–	(13,914)	566,498
Thomas Herring	Chief Financial Officer	2025	506,154	–	30,598	8,405	21,348	566,505
		2024	327,681	–	30,202	1,662	31,203	390,748
TOTAL		2025	2,061,590	–	93,856	16,681	186,817	2,358,944
		2024	1,235,787	248,784	82,250	9,714	67,215	1,643,750

* Commenced on 10 February 2025, payments are for the period from commencement.

** Terminated on 26 July 2024, payments are for the period until termination. LTI was subsequently forfeited and reversed.

Remuneration outcomes aligned with Company performance

In line with the remuneration strategy, performance measures are chosen to align rewards to Executive KMP and the achievement of annual performance targets in the short term and security holder value creation in the long term. As the Company listed on the ASX on 12 October 2023, analysis between performance and remuneration is only presented from 2023. This section will be expanded each year to provide comparative measures as required.

During FY25, Nido's executive team delivered a solid financial performance while undertaking the following initiatives:

- Secured a pipeline of sites for the development of greenfield leasehold services;
- Acquired three Nido purpose-built services from incubator partners; and
- Enhanced the operating capability of the Group.

The performance of the Group and remuneration paid to KMP over the year is summarised in the table below.

Measure	2025	2024	2023
Total revenue and other income	\$173,047,000	\$166,753,000	\$93,372,000
Managed Revenue*	\$297,127,000	\$294,200,000	\$233,245,000
AEBITDA	\$17,024,000	\$22,230,000	\$351,000
EBITDA	\$39,429,000	\$42,267,000	(\$2,658,000)
Net Profit/(Loss) After Tax	\$6,494,000	\$14,652,000	(\$18,105,000)
EPS (cents)	2.87	6.48	(15.84)
Closing share price – 31 December	\$0.60	\$0.77	\$1.00
Dividend per security (cents) – Interim	1.5c	-	-
Dividend per security (cents) – Final	2.2c	5.8c	-

* Service revenue generated at owned and managed services.

Remuneration Report continued

KMP Equity interests

Interests in shares

The tables below set out the equity interests held by NED KMP and Executive KMP.

Shares	1 Jan 25	Acquired	Received as Remuneration	Disposed	31 Dec 25
Mark Kerr	1,983,866	–	–	–	1,983,866*
Joe Dicks	100,000	78,000	–	–	178,000*
Vanessa Porter	50,000	–	–	–	50,000
Mathew Edwards	118,141,316	844,198	–	–	118,985,514*
Adam Lai**	–	415,389	–	–	415,389*
Thomas Herring	623,575	152,500	–	(250,000)	526,075*

* Includes shares indirectly held by NED KMP and Executive KMP as disclosed in each Directors' Appendix 3Y.

** Adam Lai commenced as a KMP upon his appointment as CEO on 10 February 2025.

Outcome of variable remuneration

The FY25 performance conditions applicable to the 2023 NestEgg Premium Options and Performance Rights scheduled to vest on 31 March 2026 were not met. Accordingly, these will not vest and will lapse in accordance with the plan rules.

Premium Options and Performance Rights

The movement during the reporting period in the number of Premium Options and Performance Rights over ordinary shares in the Company held by each KMP is as tabled below.

Premium Options	1 Jan 25	Granted	Exercised	Cancelled/ Other	31 Dec 25
Mark Kerr*	745,099	–	–	–	745,099
Joe Dicks*	149,021	–	–	–	149,021
Vanessa Porter*	149,021	–	–	–	149,021
Mathew Edwards**	1,192,160	–	–	–	1,192,160
Adam Lai***	–	10,000,000	–	–	10,000,000
Thomas Herring**	745,099	–	–	–	745,099

* In relation to NED KMP, the Premium Options will vest in 3 equal proportions over each vesting period but will not be subject to any performance hurdles.

** In relation to Executive KMP the Premium Options will vest in 3 equal proportions subject to performance criteria measured by the performance results in each year of vesting, being the satisfaction of the company achieving EBITDA targets and maintaining National Quality Standards (NQS) and the individuals objectives and key results (OKR) targets that cover achievement of financial and operational performance metrics and strategic plan implementation milestones across four areas, being financial, culture, quality/risk and compliance and systems/business processes are met.

*** Adam Lai commenced as a KMP upon his appointment as CEO on 10 February 2025.

Ordinary fully paid shares are transferred to individuals to settle the vested Premium Options issued under the terms of the Company's equity incentive schemes.

Remuneration Report continued

Equity grants (STI and LTI)

The table below presents the number of equity instruments granted under NestEgg to NED KMP and Executive KMP as well as the number of options that have vested or lapsed during the year.

Director/Executive KMP		Plan	Grant Date	Number	Option exercise price \$	Maximum value to be expensed \$	Fair value per unit granted \$	Vesting Date	Expiry Date	Vested	Cancelled*
Mathew Edwards	Premium Options	2023	14-Jul-23	533,333	0.96	48,000	0.09	31-Mar-25	12-Jul-27	74%	26%
	Premium Options	2023	14-Jul-23	533,333	0.96	58,667	0.11	31-Mar-26	12-Jul-27	0%	26%
	Premium Options	2023	14-Jul-23	533,334	0.96	64,000	0.12	31-Mar-27	12-Jul-27	0%	26%
	\$1,000 Share Gift	2023	15-Dec-23	1,025	-	1,000	0.97	22-Dec-23	N/A	100%	0%
	Performance Bonus	2023	1-Jul-23	4,584,770	-	4,584,770	1.00	22-Dec-23	N/A	100%	0%
Total				6,185,795		4,756,437					
Adam Lai	Premium Options	CEO	13-Feb-25	4,000,000	1.40	203,833	0.05	13-Feb-28	13-Feb-32	0%	0%
	Premium Options	CEO	13-Feb-25	3,000,000	1.50	134,272	0.04	13-Feb-28	13-Feb-32	0%	0%
	Premium Options	CEO	13-Feb-25	2,000,000	1.60	78,915	0.04	13-Feb-28	13-Feb-32	0%	0%
	Premium Options	CEO	13-Feb-25	1,000,000	1.70	34,907	0.03	13-Feb-28	13-Feb-32	0%	0%
Total				10,000,000		451,927					
Thomas Herring	Premium Options	2023	14-Jul-23	333,333	0.96	30,000	0.09	31-Mar-25	12-Jul-27	74%	26%
	Premium Options	2023	14-Jul-23	333,333	0.96	36,667	0.11	31-Mar-26	12-Jul-27	0%	26%
	Premium Options	2023	14-Jul-23	333,334	0.96	40,000	0.12	31-Mar-27	12-Jul-27	0%	26%
	\$1,000 Share Gift	2023	15-Dec-23	1,025		1,000	0.97	22-Dec-23	N/A	100%	0%
	Free Options	2023	14-Jul-23	500,000		250,000	0.50	12-Oct-23	12-Jul-27	74%	26%

Remuneration Report continued

Director/Executive KMP	Plan	Grant Date	Number	Option exercise price \$	Maximum value to be expensed \$	Fair value per unit granted \$	Vesting Date	Expiry Date	Vested	Cancelled*	
	Total		1,501,025		357,667						
Mark Kerr	Premium Options	2023	14-Jul-23	333,333	0.96	30,000	0.09	31-Mar-25	12-Jul-27	74%	26%
	Premium Options	2023	14-Jul-23	333,333	0.96	36,667	0.11	31-Mar-26	12-Jul-27	0%	26%
	Premium Options	2023	14-Jul-23	333,334	0.96	40,000	0.12	31-Mar-27	12-Jul-27	0%	26%
	Total		1,000,000		106,667						
Joe Dicks	Premium Options	2023	14-Jul-23	66,666	0.96	6,000	0.09	31-Mar-25	12-Jul-27	74%	26%
	Premium Options	2023	14-Jul-23	66,667	0.96	7,333	0.11	31-Mar-26	12-Jul-27	0%	26%
	Premium Options	2023	14-Jul-23	66,667	0.96	8,000	0.12	31-Mar-27	12-Jul-27	0%	26%
	Total		200,000		21,333						
Vanessa Porter	Premium Options	2023	14-Jul-23	66,666	0.96	6,000	0.09	31-Mar-25	12-Jul-27	74%	26%
	Premium Options	2023	14-Jul-23	66,667	0.96	7,333	0.11	31-Mar-26	12-Jul-27	0%	26%
	Premium Options	2023	14-Jul-23	66,667	0.96	8,000	0.12	31-Mar-27	12-Jul-27	0%	26%
	Total		200,000		21,333						

* Premium Options and Performance Rights were cancelled as a result of a capital reorganisation which took place in conjunction with the IPO. The number of Premium Options and Performance Rights as a proportion of share capital remained unchanged prior to and subsequent to the capital reorganisation.

Remuneration Report continued

Shares issued on the exercise of options

No ordinary shares of Nido Education Limited were issued on the exercise of the options in the table above during the year ended 31 December 2025 and up to the date of this report.

Service agreements for KMP

The following sets out details of the employment agreements relating to the Executive KMP, in addition to the remuneration arrangements set out in this report, as it pertains to those employed as at 31 December 2025.

Title	Mathew Edwards Managing Director	Adam Lai Chief Executive Officer	Thomas Herring Chief Financial Officer
Contract term	1 July 2023 – ongoing	10 February 2025 – ongoing	28 July 2023 – ongoing
Termination by the Executive KMP	6 months' notice Unvested STI and LTI entitlements lapse unless the Board determines otherwise		
Termination by Company without cause or mutually agreed Resignation	6 months' notice Unvested STI and LTI entitlements lapse unless the Board determines otherwise		
Termination by Company for serious misconduct	No notice period or termination payment unless the Board determines otherwise		
Post employment restraints	Restrained from soliciting suppliers, customers and employees for 12 month period post employment.	Restrained from soliciting suppliers, customers and employees for 6 month period post employment.	Restrained from soliciting suppliers, customers and employees for 12 month period post employment.

6. Remuneration of NED KMP

NED KMP fees were increased in line with CPI at 2.4% effective 1 June 2025, in-line with the agreement. The Committee considered fee moderation in light of performance, but proceeded to maintain fee parity, governance continuity and internal relativities.

ASX listing rules require the aggregate Non-Executive Directors' remuneration be determined periodically by a general meeting. Under the Company's constitution the total aggregate remuneration available to Non-Executive Directors was set at \$1,500,000 per annum (including statutory superannuation contributions).

Annual fees in respect (exclusive of superannuation) were:

Elements	Position Held	From 1 June 2025 \$	From 1 June 2024 \$
Annual Board fee per Director	Board Chairman	212,217	207,240
	Board NED	127,330	124,344

Remuneration Report continued

NED remuneration summary

		Short-term benefits	Equity based payments		
		Fees \$	Premium Options \$	Superannuation benefits \$	Total \$
Year					
Mark Kerr					
Chairman	2025	210,143	21,348	24,692	256,183
	2024	204,223	31,203	23,486	258,912
Joe Dicks					
NED	2025	126,086	4,270	14,815	145,171
	2024	122,534	6,241	14,091	142,866
Vanessa Porter					
NED	2025	126,086	4,270	14,815	145,171
	2024	122,534	6,241	14,091	142,866
Total	2025	462,315	29,888	54,322	546,525
	2024	449,291	43,685	51,668	544,644

7. Minimum shareholding guidelines

There are no approved minimum security holdings guidelines for NED.

8. Loans given to related party of KMP and other transactions with KMP

Loans given to related party of KMP

FY25 loan to NAED Holdings Pty Ltd, a related entity associated with the Managing Director:

Loan Principle Drawn FY25	\$13,000,000
Outstanding as at 31 December 2025	\$14,853,000
Interest Rate (arm's length)	8%
Tenure/maturity	2029
Interest accrued	\$1,853,000

Loan terms were assessed at genuine commercial rates, benchmarked to private incubator financing arrangements with security valuations independently verified.

Remuneration Report continued

Other transactions with KMP

Mark Kerr

Mark Kerr (Non-Executive Director of the Company) is both a security holder and a Director of an entity which is one of the Group's landlords. Nido paid fees to the entity under the terms of the lease. During the year ended 31 December 2025, Nido recognised \$413,000 in lease payments.

There is nil balance outstanding as at 31 December 2025.

Mathew Edwards

During the year ended 31 December 2025, Nido Education provided establishment services to a service incubator entity (NAED Holdings Pty Limited) in which Mathew Edwards (Managing Director of the Company) is a Non-Executive Director but holds no equity. This incubator was established in 2023. In consideration for the services provided to the incubator entity, Nido Education is paid fees in accordance with the agreed terms of engagement and management services.

During the 2025 financial year, the incubator entity established seven services in addition to the ten existing services in place from the start of the year. In July 2025 and December 2025 Nido Education acquired two services from the incubator. As at 31 December 2025 Nido Education currently manages fifteen services. During the year ended 31 December 2025, Nido Education recognised from the incubator entity \$3,087,000 in management and establishment fees. The balance outstanding as at 31 December 2025 is \$942,000 payable by the incubator to Nido Education.

There were no other transactions with any of the KMP or their related parties during FY25 except as disclosed above.

9. Non-KMP related 2025 reflections and 2026 forward looking considerations

Service STI Pilot

As Nido seeks to incentivise and further embed a performance culture focused on outcomes for families and people, a Short Term Incentive Scheme has been piloted for our service leadership as follows:

Performance Period 1	1 October 2025 – 31 December 2025
Performance Period 2	1 January 2026 – 28 February 2026
STI Pool	\$10,000 per service per Performance Period
Hurdles to eligibility	Per Performance Period: 1. Service to be at or exceeding overall Nido employee retention. 2. Mandatory training at or above the set target. 3. Zero breaches relating to Allergens, Supervision, Interactions. 4. Days of learning at or above service Target.

Whilst the pilot is still underway, Nido is confident that the performance requirements are ensuring that Nido retains employees to provide consistency for children in care, whilst also ensuring teams have a strong focus on their own development and the currency of their sector knowledge and professional obligations. The success of the pilot scheme will be formally reviewed during Q1 2026 with a view to the implementation of a permanent program.

Remuneration Report continued

Performance Elevation

Looking forward to 2026, to further enhance outcomes for families, ensure ongoing quality and regulatory compliance and support the embedding of consistent Nido standards, Nido are deploying a new Performance Elevation program that will involve bi-annual assessments of key service leadership and People and Quality Leader (area manager) roles around the following areas:

1. Overall service performance (Rating and Assessment outcomes, learning outcomes and financial measures).
2. Individual commitment and enforcement of the quality standards.
3. Individual commitment to and role modelling of Nido behaviours.

As the model matures, the outcome of the bi-annual assessments will feed into reward and recognition models that might include the afore-mentioned Service STI program.

Lead Auditor's Independence Declaration



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Nido Education Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report of Nido Education Limited for the year ended 31 December 2025 there have been:

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

A handwritten version of the KPMG logo in blue ink.

KPMG

A handwritten signature in blue ink, appearing to read 'Shara Learmonth'.

Shara Learmonth
Partner

Sydney
25 February 2026

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Consolidated Statement of Financial Position

As at 31 December 2025

	Note	2025 \$'000	2024 \$'000
Assets			
Current Assets			
Cash and cash equivalents	10	5,848	3,506
Trade and other receivables	11	3,718	5,913
Other assets		966	1,520
Total current assets		10,532	10,939
Non-current assets			
Property, plant and equipment	12	7,613	3,290
Loan receivables	26	14,853	10,882
Right-of-use assets	25	165,509	164,229
Intangible assets	13	132,650	123,612
Deferred tax assets	14	11,677	10,854
Total non-current assets		332,302	312,867
Total assets		342,834	323,806
Liabilities			
Current liabilities			
Trade and other payables	15	3,207	3,129
Tax payable		2,150	1,984
Employee benefits	16	10,917	9,487
Consideration payable	29	836	1,243
Lease liabilities	25	22,972	21,024
Total current liabilities		40,082	36,867
Non-current liabilities			
Borrowings	17	27,574	6,391
Employee benefits	16	530	217
Lease liabilities	25	162,358	156,652
Total non-current liabilities		190,462	163,260
Total liabilities		230,544	200,127
Net assets		112,290	123,679
Equity			
Issued capital	18	123,505	124,999
Reserves	20	10,047	9,803
Accumulated deficit		(21,262)	(11,123)
Total equity		112,290	123,679

The above consolidated statement of financial position 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

	Note	2025 \$'000	2024 \$'000
Revenue	5a	169,869	163,631
Other income	5b	3,178	3,122
Expenses			
Employee benefits	6	108,337	103,600
Occupancy		9,970	8,578
Direct expense of providing services		11,316	9,038
Other		3,995	3,270
Depreciation and amortisation	7	12,038	10,833
Net finance costs	8	18,489	17,566
Profit before tax		8,902	13,868
Income tax benefit/(expense)	9	(2,408)	784
Profit for the period		6,494	14,652
Other comprehensive income for the period, net of tax		–	–
Total comprehensive income for the period		6,494	14,652
Earnings per share	Note	Cents	Cents
Basic	32	2.87	6.48
Diluted	32	2.84	6.37

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

2025	Note	Issued Capital \$'000	Reserves \$'000	Accumulated Deficit \$'000	Total Equity \$'000
Balance at 1 January 2025		124,999	9,803	(11,123)	123,679
Profit for the year		–	–	6,494	6,494
Other comprehensive income for the year		–	–	–	–
Total comprehensive income for the period		–	–	6,494	6,494
Dividends paid	19	–	–	(16,633)	(16,633)
Costs of share buyback	18	(744)	–	–	(744)
Costs related to the issue of share capital	18	(750)	–	–	(750)
Share-based payments net of taxation	20	–	244	–	244
Total contributions and distributions		(1,494)	244	(16,633)	(17,883)
Balance at 31 December 2025		123,505	10,047	(21,262)	112,290

2024	Note	Issued Capital \$'000	Reserves \$'000	Accumulated Deficit \$'000	Total Equity \$'000
Balance at 1 January 2024		125,454	9,770	(25,775)	109,449
Profit for the year		–	–	14,652	14,652
Other comprehensive income for the year		–	–	–	–
Total comprehensive income for the period		–	–	14,652	14,652
Costs related to the issue of share capital	18	(455)	–	–	(455)
Share-based payments net of taxation	20	–	33	–	33
Total contributions and distributions		(455)	33	–	(422)
Balance at 31 December 2024		124,999	9,803	(11,123)	123,679

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flow

For the year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from customers and government funding		175,798	165,148
Payments to suppliers and employees		(132,200)	(119,335)
Cash flows generated from operations		43,598	45,813
Interest and other finance costs		(19,277)	(17,318)
Income tax paid		(3,750)	–
Net cash from operating activities	31	20,571	28,495
Cash flows from investing activities			
Loans issued	26	(3,000)	(4,000)
Acquisition of subsidiary (net of cash received)	29	(8,074)	(11,031)
Payment of deferred and contingent consideration		(1,000)	(8,141)
Payments for property, plant and equipment		(5,092)	(1,165)
Net cash used in investing activities		(17,166)	(24,337)
Cash flows from financing activities			
Payments in relation to share buybacks		(744)	–
Proceeds from borrowings		26,000	25,487
Repayments on borrowings		(5,000)	(48,487)
Dividends paid		(16,633)	–
Repayment of lease principal		(4,686)	(3,221)
Net cash used in financing activities		(1,063)	(26,221)
Net increase in cash and cash equivalents		2,342	(22,063)
Cash and cash equivalents at the beginning of the period		3,506	25,569
Cash and cash equivalents at the end of the period	10	5,848	3,506

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

Note 1. General information

The financial statements cover Nido Education Limited (**Company**) and its controlled entities (hereinafter, referred to as the **Group** or **Nido Education**).

For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

The Company is a public company limited by shares, incorporated and domiciled in Australia. It's registered office and principal place of business is:

Suite 3, 1 Park Avenue
Drummoyne, NSW 2047

A description of the nature of the Company's operations and its principal activities are included in the Directors' report, which is not part of the financial statements. The financial statements were authorised for issue, in accordance with a resolution of Directors, on 24 February 2026. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policies

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) and the *Corporations Act 2001* (Cth) (**Corporations Act**), as appropriate for for-profit entities. These financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Boards (**IASB**).

The financial statements have been prepared under the historical cost convention, unless otherwise stated. Cost is based on the fair values of the consideration given in exchange for assets.

The comparative information has been reclassified where required for consistency with the current year's presentation within the financial statements.

Functional and presentation currency and rounding

The consolidated financial statements are presented in Australian dollars, which is the Company's functional and presentation currency. The Group is of a kind referred to in ASIC Corporations Instrument (Rounding in Financial/ Directors' Reports) 2016/191, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, unless stated otherwise.

Going Concern

These financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and settlement of liabilities in the normal course of business. The Group recognised a net profit after tax of \$6.5 million (2024: \$14.7 million) for the year ended 31 December 2025 and, as at that date, current liabilities exceed current assets by \$29.6 million (2024: \$25.9 million) which includes \$23.0 million (2024: \$21.0 million) of current lease liabilities which will be settled through operating cash flows earned in the next 12 months.

The Group is forecasting positive cash flows for at least the next 12 months after this report is issued. In addition, the Group has loan facilities totalling of \$55.0 million with a maturity date of 26 February 2027. The Group is in the process of negotiating the extension of the termination date of the facilities. As of 31 December 2025, \$27.0 million is undrawn and available for use by the Group. Based on forecasted cashflows, the Directors believe the Company will be able to refinance the loan facilities prior to the maturity date and will have adequate resources to pay its debts as and when they fall due.

New and amended accounting standards and interpretations

The Group assessed certain standards and amendments effective for annual periods beginning on or after 1 January 2025. The new and amended standards did not have a significant impact on the Group's consolidated financial statements.

Notes to the Consolidated Financial Statements continued

New accounting standards and interpretations issued but not yet adopted

Certain new accounting standards and amendments to accounting standards have been issued that are not mandatory for the current reporting period and have not been early adopted by the Group. The Group's assessment of the potential impacts of these new standards and amendments are outlined below:

AASB 18 *Presentation and Disclosure in Financial Statements* (AASB 18)

The AASB issued AASB 18, which will replace AASB 101 *Presentation of Financial Statements*. This standard introduces new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though AASB 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the Consolidated Statement of Profit or Loss and providing management-defined performance measures within the financial statements. The Group expects that AASB 18 will have a material impact on the Group's presentation of its Consolidated Statement of Profit or Loss.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the consolidated results of the Group. Supplementary information about the parent entity is disclosed in note 27.

Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, any related non-controlling interest and other components of equity. Any gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Operating segments

Operating segments are presented using the 'management approach' where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Maker (CODM). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Revenue recognition

The accounting policies for the Group's revenue from contracts with customers are explained below:

Provision of child care services

The Group provides child care services, namely the provision of full or part-time care for babies, toddlers, and young children based on fixed-price schedules.

Fees paid by families and/or the Australian Government (Child Care Subsidy) are recognised as and when a child attends a child care service. Billing for services occurs on a weekly basis, in advance for parent fees and in arrears for Australian Government payments, based on attendance records.

Notes to the Consolidated Financial Statements continued

Revenue is recognised at the fixed amount for each child care service provided (permanent or casual, full day or half day). Cash received in advance from families and/or the Australian Government is recognised as deferred income and classified as a current liability.

Establishment fees

Fees paid by third parties and related party incubator partners for establishment of new externally owned Services are recognised at the point in which the services are performed (i.e. when the service is opened). The revenue recognition of establishment fees is constrained until there is certainty that the Group will receive the payment in relation to the services provided.

Management fees

Fees paid by third parties and related party incubator partners for management of externally owned child care services are recognised over the period in which the services are performed.

Contract balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e. only the passage of time is required before payment of the consideration is due). Refer to the "Trade and other receivables" accounting policy below.

Contract liabilities

A contract liability is recognised if a payment is received from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e. transfers control of the related services to the customer).

Commonwealth, State and Territory Government grants

Grants from the Commonwealth, State or Territory Governments are recognised at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all conditions associated with the grant.

Government grants relating to an expense item are recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses for related costs to which the grants are intended to compensate. Grants of this nature are presented on a net basis within the expense category in which it relates to.

Other income

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

Leases

Definition of a lease

The Group assesses at inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. For leases of properties in which it is a lessee, the Group has elected to separate non-lease components and will separately account for the lease and non-lease components of a lease.

As a lessee

The Group leases properties for child care services. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. Under AASB 16, the Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Notes to the Consolidated Financial Statements continued

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of future lease payments. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Income tax

The income tax expense or benefit for the year is the tax payable on that year's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill; or
- An asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Notes to the Consolidated Financial Statements continued

Tax consolidation

The Company (as the head entity) and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group have each applied the separate taxpayer within the Group's approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to their own current and deferred tax amounts, the head entities also recognise the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intergroup charge equals the current tax liability or benefit of each tax consolidated Group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when it is expected to be realised or intended to be sold or consumed in the entity's normal operating cycle, it is held primarily for the purpose of trading and it is expected to be realised within 12 months after the reporting period or the asset is cash or a 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 current when it is expected to be settled in the entity's normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within 12 months after the reporting period, or there is no 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.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and on hand.

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable 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 the best 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. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred, including interest on short-term and long-term borrowings.

Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method, as the Group holds the trade receivables with the objective to collect the contractual cash flows.

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables. A provision for impairment is determined using a provision matrix based on historically observed default rates that are adjusted for forward looking estimates.

Notes to the Consolidated Financial Statements continued

Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and any accumulated impairment losses. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Costs incurred as a lessee relating to the construction or design of a yard are classified as leasehold improvements. Classroom equipment and start up resources are recognised as an expense at the time of purchase.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

- Plant and equipment 4–12 years
- Leasehold improvements the shorter of the lease term and 15 years
- Motor vehicles 5–7 years
- Computer equipment 3–7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Intangible assets

Goodwill

Where an entity or operation is acquired in a business combination that is not a common control transaction, the identifiable net assets acquired are measured at fair value. The excess of the fair value of the cost of the acquisition over the fair value of the identifiable net assets acquired is brought to account as goodwill. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30–60 days of recognition.

Notes to the Consolidated Financial Statements continued

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method. Fees and other costs directly attributable to the establishment of loan facilities are capitalised, offset against the liability and amortised over the period of the facility to which it relates. Borrowings are extinguished when its contractual obligations are discharged or cancelled, or expire.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for employee benefits not expected to be settled within 12 months of the reporting date is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of Shares, Options or Performance Rights over shares, that are provided to employees.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate or the term of the option, together with non-vesting conditions that do not determine whether the Company receives the services that entitle the employees to receive payment.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum, an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Notes to the Consolidated Financial Statements continued

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and assumes that the transaction will take place either in the principal market or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use.

Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

The Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Unobservable inputs for the asset or liability.

The fair value measurement for consideration payable is measured based on Level 3 unobservable inputs for the liability. For assets and liabilities that are to be settled in the short term the carrying value is a reasonable approximation of the fair value.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends

Dividends are recognised when declared during the financial year.

Business combinations

The acquisition method of accounting is used to account for business combinations, other than those deemed to be common control transactions, regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition date at fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Notes to the Consolidated Financial Statements continued

Contingent consideration to be transferred by the acquirer is recognised at the acquisition date's fair value. Subsequent changes in the fair value of the contingent consideration, classified as an asset or liability, is recognised in profit and loss or goodwill depending on whether facts and circumstances existed at acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the Group's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from a financier under comparable terms and conditions.

The difference between the acquisition date's fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to share holders of Nido Education Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary share outstanding during the financial year, adjusted for bonus elements in ordinary share issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary share and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary share.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Notes to the Consolidated Financial Statements continued

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, revenue and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates may differ from the related actual results.

The judgements, estimates and assumptions 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.

Goodwill recoverability

The Group tests goodwill annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2.

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations.

These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows. Refer to note 13 for additional information.

Business combinations

As discussed in note 2, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the consolidated entity taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported. Refer to note 29 for further information.

Note 4. Operating segments

Identification of reportable operating segments

The Group operates in one segment being child care services. This is based on the internal reports that are reviewed and used by the CODM in assessing performance and in determining the allocation of resources.

The Group operates in one geographical region being Australia. The operating segment information is the same information as provided throughout these financial statements and therefore not presented separately.

Major customers

During the period ended 31 December 2025, none of the Group's external revenue was derived from one specific customer or group of customers that comprised more than 10% of total revenue.

Notes to the Consolidated Financial Statements continued

Note 5a. Revenue

	2025 \$'000	2024 \$'000
Child care services	163,207	156,759
Management fees	5,117	4,817
Establishment fees	1,545	2,055
Revenue	169,869	163,631

Revenue from contracts with customers

Disaggregation of revenue from contracts with customers

2025	Child Care Services	Management Fees	Establish- ment Fees	Total
Revenue from external customers	163,207	5,117	1,545	169,869
Timing of revenue recognition				
Over time	163,207	5,117	1,545	169,869
2024	Child Care Services	Management Fees	Establish- ment Fees	Total
Revenue from external customers	156,759	4,817	2,055	163,631
Timing of revenue recognition				
Over time	156,759	4,817	2,055	163,631

Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

	Note	2025 \$'000	2024 \$'000
Child care advances	15	475	614
Total contract liabilities		475	614

No information is provided about remaining performance obligations at 31 December 2025 or 31 December 2024 that have an original expected duration of one year or less as allowed by AASB 15.

Notes to the Consolidated Financial Statements continued

Note 5b. Other Income

	Note	2025 \$'000	2024 \$'000
Government grants		3,178	3,122
Other income		3,178	3,122

Government grants have been received in the form of wage subsidies and to fund certain education programs. There are no unfulfilled conditions or contingencies attached to these grants.

Note 6. Employee benefits expense

	2025 \$'000	2024 \$'000
Salaries and wages	97,228	94,253
Share-based payment expense	244	33
Defined contribution to superannuation plans	10,865	9,314
Employee benefits expense	108,337	103,600

In December 2024, the Australian Government announced the introduction of the Early Childhood and Care Worker Retention Grant in which the Australian Government is funding a 10% above award wage increase effective December 2024 and an additional 5% effective December 2025 for all eligible early childhood education and care workers through to November 2026. The impact of this grant on salaries and wages for 2025 was \$9,024,000 (2024: \$1,244,000).

Note 7. Depreciation and amortisation expense

	2025 \$'000	2024 \$'000
Property, Plant and Equipment depreciation	978	687
Right-of-use asset amortisation	11,060	10,146
Depreciation and amortisation expense	12,038	10,833

Note 8. Net finance costs

	Note	2025 \$'000	2024 \$'000
Interest on borrowings		1,257	1,006
Amortisation of borrowing costs		297	242
Interest on lease liabilities		17,906	17,092
Interest income	26	(971)	(774)
Net finance costs		18,489	17,566

Notes to the Consolidated Financial Statements continued

Note 9. Income tax expense

	2025 \$'000	2024 \$'000
Income tax expense		
Current tax	3,685	1,984
Deferred tax – origination and reversal of temporary differences	(1,169)	(2,906)
Adjustment recognised for prior periods	(108)	138
Aggregate income tax expense/(benefits)	2,408	(784)
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before tax	8,902	13,868
Tax at the statutory tax rate of 30% (2024: 30%)	2,671	4,160
Tax effect amounts which are not deductible/(taxable) in calculating taxable income		
Adjustment recognised for prior periods	(108)	138
Recognition of tax losses not previously recognised	–	(5,357)
Acquisitions and other adjustments	(155)	275
Income tax expense/(benefit)	2,408	(784)
	2025 \$'000	2024 \$'000
Amounts charged directly to equity		
Deferred tax assets (note 14)	(455)	(455)

The effective tax rate for the period ended as at 31 December 2025 is 27.05% (2024: (5.65%)).

Note 10. Cash and cash equivalents

	2025 \$'000	2024 \$'000
Cash at bank	5,848	3,506
Cash and cash equivalents	5,848	3,506

Notes to the Consolidated Financial Statements continued

Note 11. Trade and other receivables

	2025 \$'000	2024 \$'000
Trade receivables	1,021	2,536
Less: Provision for impairment of receivables	(13)	(13)
	1,008	2,523
Other receivables	2,710	3,390
Trade and other receivables	3,718	5,913

Movements in the provision for impairment of receivables are as follows:

	2025 \$'000	2024 \$'000
Opening balance	13	46
Additional provisions recognised/(derecognised)	78	(16)
Receivables written off	(78)	(17)
Closing balance	13	13

Past due but not impaired

Customers with balances past due but without provision for impairment of receivables amount to \$1,008,000 as at 31 December 2025 (2024: \$2,523,000). Of the \$1,008,000 outstanding as at 31 December 2025, \$1,008,000 was received within one week of the period end.

Note 12. Property, plant and equipment

	2025 \$'000	2024 \$'000
Plant and equipment – at cost	2,172	1,555
Less: Accumulated depreciation	(1,063)	(704)
	1,109	851
Leasehold improvements – at cost	6,051	2,077
Less: Accumulated depreciation	(483)	(201)
	5,568	1,876
Computer equipment – at cost	1,764	1,169
Less: Accumulated depreciation	(1,153)	(847)
	611	322
Motor vehicles – at cost	568	568
Less: Accumulated depreciation	(442)	(327)
	126	241
Construction in progress	199	–
	7,613	3,290

Notes to the Consolidated Financial Statements continued

Reconciliations

Reconciliations of the written down values at the beginning and end of the current period are set out below:

	Note	Plant and Equipment \$'000	Leasehold Improve- ments \$'000	Computer Equipment \$'000	Motor Vehicles \$'000	Const- ruction in Progress \$'000	Total \$'000
Opening at 1 January 2025		851	1,876	322	241	–	3,290
Additions		608	3,802	483	–	199	5,092
Additions from business combination	29	109	91	9	–	–	209
Depreciation Expense		(459)	(201)	(203)	(115)	–	(978)
Balance at 31 December 2025		1,109	5,568	611	126	199	7,613

	Note	Plant and Equipment \$'000	Leasehold Improve- ments \$'000	Computer Equipment \$'000	Motor Vehicles \$'000	Const- ruction in Progress \$'000	Total \$'000
Opening at 1 January 2024		654	1,139	349	355	–	2,497
Additions		311	643	119	–	–	1,073
Additions from business combination		135	179	93	–	–	407
Depreciation Expense		(249)	(85)	(239)	(114)	–	(687)
Balance at 31 December 2024		851	1,876	322	241	–	3,290

Note 13. Intangible assets

	2025 \$'000	2024 \$'000
Goodwill – at cost	132,650	123,612
Intangibles assets	132,650	123,612

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Goodwill \$'000	Total \$'000
Balance at 1 January 2024	111,126	111,126
Additions through business combination (note 29)	12,486	12,486
Balance at 31 December 2024	123,612	123,612
Additions through true up of previous acquisition deferred consideration	49	49
Additions through business combination (note 29)	8,989	8,989
Balance at 31 December 2025	132,650	132,650

Notes to the Consolidated Financial Statements continued

Impairment of non-financial assets, excluding goodwill

The Group's non-financial assets (excluding goodwill) are tested for indicators of impairment as part of the cash generating units (CGUs).

The Group reviewed the key performance indicators of these CGUs, and assessed whether there are triggers that indicate a risk of impairment. As a result of this review, the Group has not identified any potential impairment for CGUs to which the non-financial assets (excluding goodwill) relate.

Impairment test for goodwill

The Group performed its annual goodwill impairment assessment in December 2025. No impairment of goodwill has been identified as result of this assessment.

The goodwill acquired through business combinations is allocated to the group of CGU's which is also the Company's only operating segment. As at 31 December 2025 the goodwill amount allocated to the Child Care Operations group of CGU's was \$132,650,000.

Key assumptions used in value in use calculations and sensitivity to changes in assumptions

The recoverable amount of the group of CGUs is determined based on a value in use calculation using cash flow projections based on approved financial budgets for 2026, and extrapolated using estimated growth rates for a five year period. The recoverable amount is compared to the carrying value of the assets of the Group.

The cash flow projections are a function of each of the following key assumptions:

- Service occupancy rates which are based on the current market conditions plus anticipated fee increases;
- Service wages which are based on industry award standards and forecast to increase by historically established wage cost as a percentage of revenue which is driven by future growth occupancy; and
- Occupancy expenses which are based on current rental payments and increase by forecast rental growth rates. Costs relevant to leases have also been considered.

The pre-tax discount rate applied to the cash flow projections is 12.4% (FY24: 12.0%). The discount rate is based on the specific circumstances of the Group and is derived from its weighted average cost of capital (WACC). The WACC takes into account both the cost of debt and equity. The cost of equity is derived from the expected return on investment by the Company's investors. The cost of debt is based on the interest-bearing borrowings of the Company, including lease liabilities and reflects current market assessments of the time value of money and risks specific to the group of CGU's.

The terminal growth rate used to extrapolate the cash flows of the unit beyond the five-year period is 3% (FY24: 3%).

Detailed sensitivity testing was performed on the group of CGUs by increasing the pre-tax discount rate and reducing the EBITDA, neither of these results in the carrying value exceeding the recoverable amount.

Based on a range of sensitivities applied, any reasonable possible change in assumptions would not cause the carrying amount of the CGU to exceed its recoverable amount.

Notes to the Consolidated Financial Statements continued

Note 14. Deferred tax

2025 \$'000	Opening Balance at 1 January 2025	Credited/ (Charged) to Profit and Loss	Credited/ (Charged) to Equity	Acquisition and Other Adjustments	Balance at 31 December 2025
Receivables	4	–	–	–	4
Prepayments	(45)	11	–	–	(34)
Employee benefits	1,840	463	–	66	2,369
Right-of-use assets	(48,460)	(452)	–	–	(48,912)
Lease liabilities	53,301	2,296	–	–	55,597
Property, plant and equipment	(48)	115	–	–	67
Capitalised costs	2,034	(224)	(455)	–	1,355
Other	308	15	–	–	323
Net temporary differences	8,934	2,224	(455)	66	10,769
Tax losses – revenue	1,920	(1,055)	–	43	908
Deferred tax asset	10,854	1,169	(455)	109	11,677

2024 \$'000	Opening Balance at 1 January 2024	Credited/ (Charged) to Profit and Loss	Credited/ (Charged) to Equity	Acquisition and Other Adjustments	Balance at 31 December 2024
Receivables	14	(10)	–	–	4
Prepayments	(46)	1	–	–	(45)
Employee benefits	1,804	(48)	–	84	1,840
Right-of-use assets	(45,648)	(2,812)	–	–	(48,460)
Lease liabilities	48,480	4,821	–	–	53,301
Property, plant and equipment	(128)	165	–	(85)	(48)
Capitalised costs	2,766	(224)	(455)	(53)	2,034
Other	1,215	(907)	–	–	308
Net temporary differences	8,457	986	(455)	(54)	8,934
Tax losses – revenue	–	1,920	–	–	1,920
Deferred tax asset	8,457	2,906	(455)	(54)	10,854

Notes to the Consolidated Financial Statements continued

Note 15. Trade and other payables

Current	2025 \$'000	2024 \$'000
Trade payables	1,621	1,471
Child care advances	475	614
Other payables	1,111	1,044
Trade and other payables	3,207	3,129

The opening contract liabilities all related to child care advances and were recognised as revenue during the year. Refer to note 21 for further information on financial instruments.

Note 16. Employee benefits

Current	2025 \$'000	2024 \$'000
Annual leave	5,777	4,578
Employee related payables	4,458	4,405
Long service leave	682	504
Employee benefits – current	10,917	9,487
Non-current	\$'000	\$'000
Long service leave	530	217
Employee benefits – non current	530	217

Note 17. Borrowings

Non-current	2025 \$'000	2024 \$'000
Secured bank loans	27,574	6,391
Borrowings – non current	27,574	6,391

Refer to note 21 for further information about the Group's exposure to interest rate and liquidity risks.

Loan Facility A has been fully drawn down as of 31 December 2025. The unused portion of the Loan Facility D, established in FY25, is \$27.0 million. The interest rate on the drawdown balance is based on the base rate (BBSW) plus lender's margin depending on the facility. The maturity date of both facilities is 26 February 2027. As at 31 December 2025, the Group was not in breach of any covenants. The Group is in the process of negotiating an extension of the termination date.

Notes to the Consolidated Financial Statements continued

Reconciliation of movements of borrowings

	Loans from a Related Party \$'000	Secured Bank Loans \$'000	Total \$'000
1 January 2024	10,382	17,987	28,369
Proceeds from borrowings	–	25,487	25,487
Capitalised Borrowing Costs	–	(609)	(609)
Repayment of borrowings	(10,382)	(36,474)	(46,856)
31 December 2024	–	6,391	6,391
Proceeds from borrowings	–	26,000	26,000
Capitalised Borrowing Costs	–	(114)	(114)
Amortisation of Capitalised Borrowing Costs	–	297	297
Repayment of borrowings	–	(5,000)	(5,000)
31 December 2025	–	27,574	27,574

a) Terms and repayment schedule

The terms and conditions of outstanding loans are as follows.

					31 December 2025		31 December 2024	
	Currency	Nominal Interest Rate	Facility Limit \$'m	Year of Maturity	Facility Utilised \$'m	Carrying Amount \$'m	Facility Utilised \$'m	Carrying Amount \$'m
Secured bank loan	AUD	6.75%	25	2027	25	25	7	7
Secured bank loan	AUD	6.75%	30	2027	3	3	–	–

b) Secured bank loans

The Group's secured bank loans are subject to various covenants. These loans have similar covenants that need to be complied with within 12 months of the reporting date.

i) Secured Bank Loan (NAB Loan Facility A)

The Group has a secured loan facility of \$25.0 million with a carrying amount of \$25.0 million at 31 December 2025 (2024: \$7.0 million). This loan is repayable in 26 February 2027. However, the loan contains two covenants which must be met at any point in time up until expiry. The first covenant requires Nido to maintain a net leverage ratio (defined in the covenant as the total amount drawdown less cash held divided by the Group's Covenant EBITDA) of less than 2.75, otherwise the loan will be repayable on demand. The second covenant required Nido to maintain an interest cover ratio (defined in the covenant as the Covenant EBITDA total divided by interest paid for a 12 month rolling period) of greater than 2.5, otherwise the loan will be repayable on demand.

ii) Secured Bank Loan (NAB Loan Facility D)

The Group has a secured loan facility of \$30.0 million obtained in December 2025 with a carrying amount of \$3.0 million at 31 December 2025 (2024: nil). This loan is repayable on 26 February 2027. However, the loan contains two covenants which must be met at any point in time up until expiry. The first covenant requires Nido to maintain a net leverage ratio (defined in the covenant as the total amount drawdown less cash held divided by the Group's Covenant EBITDA) of less than 2.75, otherwise the loan will be repayable on demand. The second covenant required Nido to maintain an interest cover ratio (defined in the covenant as the Covenant EBITDA total divided by interest paid for a 12 month rolling period) of greater than 2.5, otherwise the loan will be repayable on demand.

Notes to the Consolidated Financial Statements continued

Note 18. Equity – issued capital

	2025 Shares	2025 \$'000	2024 Shares	2024 \$'000
Ordinary securities – fully paid	227,023,119	123,505	228,069,706	124,999

Movements in ordinary share capital

Details	Shares	Issue Price	\$'000
1 January 2024	225,858,700		125,454
Issue of share capital from the share trust reserved for issue under options	813,490	–	–
Deferred tax change on equity raising transaction costs	–	–	(455)
31 December 2024	226,672,190		124,999
Issue of share capital from the share trust reserved for issue under options	429,087	–	–
Share buyback	(1,046,587)	–	(744)
Other adjustments to share capital	–	–	(295)
Deferred tax change on equity raising transaction costs	–	–	(455)
31 December 2025	226,054,690		123,505

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Treasury shares

The reserve for the Company's treasury shares comprised the cost of the Company's shares held by the Group. At 31 December 2025, the Group held 968,429 of the Company's shares.

Capital risk management

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

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.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to security holders, return capital to security holders, issue new securities, re-purchase shares via a share buyback scheme or sell assets to reduce debt.

The Group may look to raise capital in addition to its borrowing facilities with the Group's lenders for acquisitions when an opportunity to invest in a business or Company is seen as value adding relative to the current Group's value at the time of the investment.

When the Group is subject to certain financing arrangement covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the period.

Notes to the Consolidated Financial Statements continued

Note 19. Equity – dividends

Dividends

On 25 February 2026, a final dividend for the year ended 31 December 2025 of 2.2 cents per ordinary share, fully franked was determined, with a record date of 11 March 2026. The dividend of \$5.0 million will be paid on 20 March 2026. The financial effect of these dividends have not been brought to account in the consolidated financial statements for the year ended 31 December 2025 (2024: \$13.2 million) and will be recognised in subsequent financial reports.

The following dividends were paid:

	2025 \$'000	2024 \$'000
Interim 2025 – 1.5 cents per ordinary share (FY24: nil)	3,405	–
Final 2024 – 5.8 cents per ordinary share (FY24: nil)	13,228	–

Franking credits

\$0.1 million franking credits were available for distribution as at 31 December 2025 (2024: nil). The determination of a partially franked dividend is based on managements forecast of franking credits to be generated in 2026.

Note 20. Equity – reserves

	2025 \$'000	2024 \$'000
Share-based payments reserve	10,047	9,803
Equity – reserves	10,047	9,803

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and employees as part of their compensation for services.

Movements in reserves

Movements in each class of reserves during the current and previous year are set out below:

	Share-based Payments \$'000	Total \$'000
Balance at 1 January 2024	9,770	9,770
Share-based payment	33	33
Balance at 31 December 2024	9,803	9,803
Share-based payment	244	244
Balance at 31 December 2025	10,047	10,047

Notes to the Consolidated Financial Statements continued

a) Option Plans

As at 31 December 2025, the Company has an equity-based long term incentive scheme designed to align the interest of Key Management Personnel (**KMP**) and shareholders over the long-term and retain high performing individuals. Participation in the scheme is at the discretion of the Board and may include employees outside the KMP. The scheme is delivered as Free Options and Premium Options with each option representing a right to one fully paid ordinary security. The Board determines each participant's target quantum and the performance hurdles attaching to each grant. This incentive scheme was implemented on 14 July 2023. Terms of the offers made under the plan were unchanged in 2025, they are:

Term	Free Options	Free Options	Premium Options
Issue price	Nil	Nil	Nil
Exercise price	Nil	Nil	0.96
Performance conditions	Service only	There are three conditions: 1. Continuing employment/Service, 2. Nido Education must meet or exceed EBITDA targets for the tranche vesting, and 3. Participants have individual performance conditions that must be met.	There are three conditions: 1. Continuing employment/Service, 2. Nido Education must meet or exceed EBITDA targets for the tranche vesting, and 3. Participants have individual performance conditions that must be met.
Vesting dates	12 October 2023, 15 December 2023 or 31 March 2024	31 March 2025, 31 March 2026 and 31 March 2027	31 March 2025, 31 March 2026 and 31 March 2027
Expiry date	12 July 2027	12 July 2027	12 July 2027
The inputs used in the Black Scholes measurement of the fair values at grant date of the Premium Options were as follows:		Weighted average share price	\$0.50
		Expected volatility (weighted average)	40%
		Option Life (weighted average)	3.3 years
		Expected dividends	nil
		Risk free rate	3.91%

Additionally the following incentives were issued during the year:

Term	Free Options	Premium Options
Issue price	Nil	Nil
Exercise price	Nil	\$1.40, \$1.50, \$1.60 and \$1.70
Performance conditions	Service only	Service only
Vesting dates	31 March 2026, 31 March 2027, 31 March 2028 and 31 March 2029	13 February 2028
Expiry date	30 March 2031	13 February 2032
The inputs used in the Black Scholes measurement of the fair values at grant date of the Premium Options were as follows:		Weighted average share price
		Expected volatility (weighted average)
		Option Life (weighted average)
		Expected dividends
		Risk free rate

Notes to the Consolidated Financial Statements continued

Free Options granted to Key Management Personnel and Employees

Year/Employee Entitled	Number of Instruments
Free Options granted to Key Management Personnel	
2025	–
2024	–
2023	740,000
Free Options granted to Employees	
2025	119,542
2024	–
2023	7,878,297
Total Free Options	8,737,839

Premium Options granted to Key Management Personnel and Employees

Year/Employee Entitled	Number of Instruments
Premium Options granted to Key Management Personnel	
2025	10,000,000
2024	–
2023	4,960,000
Premium Options granted to Employees	
2025	–
2024	–
2023	5,472,000
Total Premium Options	20,432,000

Reconciliation of outstanding Free Options

	Numbers		Weighted Average Fair Value	
	2025	2024	2025	2024
Outstanding at 1 January	3,751,109	5,729,723	0.50	0.50
Granted during the year	119,542	–	0.68	–
Forfeited during the year	(411,311)	(1,165,124)	0.50	0.50
Exercised during the year	(429,087)	(813,490)	0.50	0.50
Cancelled during the year	(706,064)	–	–	–
Outstanding at 31 December	2,324,189	3,751,109	0.51	0.50
Exercisable at 31 December	933,464	1,362,551	–	–

Notes to the Consolidated Financial Statements continued

Reconciliation of outstanding Premium Options

	Numbers		Weighted Average Fair Value	
	2025	2024	2025	2024
Outstanding at 1 January	6,538,993	7,707,312	0.11	0.11
Granted during the year	10,000,000	–	0.05	–
Forfeited during the year	(119,216)	(1,168,319)	0.11	0.11
Exercised during the year	–	–	–	–
Cancelled during the year	–	–	–	–
Outstanding at 31 December	16,419,777	6,538,993	0.07	0.11
Exercisable at 31 December	2,179,659	–	–	–

Expense recognised in statement of profit and loss

The Company has recognised Share-based payment expense of \$244,000 (FY24: \$33,000).

Note 21. Financial Instruments

	Note	2025 \$'000	2024 \$'000
Financial assets measured at amortised cost			
Cash and cash equivalents	10	5,848	3,506
Trade and other receivables	11	3,718	5,913
Loan receivable – related party	26	14,853	10,882
		24,419	20,301
Financial liabilities measured at amortised cost			
Trade payables	15	1,621	1,471
Other payables	15	1,111	1,044
Secured bank loan	17	27,574	6,391
Lease Liabilities	25	185,330	177,676
		215,636	186,582

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and ageing analysis for credit risk.

Risk management is carried out by the CFO under policies approved by the Directors. These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits.

Notes to the Consolidated Financial Statements continued

Assets pledged as security

The secured bank loan are both secured on the assets and undertakings of the Group.

The lease liabilities are effectively secured as the rights to the leased assets, recognised in the statement of financial position, which revert to the lessor in the event of default.

Market risk

Foreign currency risk

The Group is not exposed to any significant foreign currency risk.

Price risk

The Group is not exposed to any significant price risk due to the competitive nature of the industry.

Interest rate risk

The Group's main interest rate risk arises from its bank facility which is issued at a variable rate plus margin. As at reporting date, the Group is not exposed to any significant interest rate risk.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Customer credit risk is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management in a three tier approach. With regard to child care fees: at the executive service manager level; at the people and quality leader level; and then at the executive management level. Outstanding customer receivables are regularly monitored.

Borrower credit risk is managed at the executive management level via review of monthly creditor and operational metrics. Outstanding loan receivables are regularly monitored.

An impairment analysis is performed at each reporting date using the general approach measure expected credit losses. The provision rate calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The Group evaluates the concentration of risk with respect to trade receivables as low.

In the event that the Group is exposed to credit risk outside of trade receivable, depending on the quantum, it may obtain agency credit information, confirm references and will establish an appropriate credit limit for that debtor. The Group may obtain guarantees where appropriate to mitigate credit risk.

The carrying amounts of financial assets represent the maximum credit exposure, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Notes to the Consolidated Financial Statements continued

Unused borrowing facilities at reporting date

	2025 \$'m	2024 \$'m
Secured Bank Loan (Facility A)	–	18
Secured Bank Loan (Facility D)	27	–
Total Unused Facilities	27	18

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

2025	Weighted Average Interest Rate %	1 Year or Less \$'000	Between 1 and 2 Years \$'000	Between 2 and 5 Years \$'000	Over 5 Years \$'000	Remaining Contractual Maturities \$'000
Non-derivatives						
Non-interest bearing						
Trade payables	–	1,621	–	–	–	1,621
Other payables	–	1,111	–	–	–	1,111
Consideration payable	–	836	–	–	–	836
Interest-bearing						
Secured bank loan	6.75%	1,890	28,315	–	–	30,205
Lease liability	9.60%	24,058	24,262	72,870	244,954	366,144
Total non-derivatives		29,516	52,577	72,870	244,954	399,917
2024	Weighted Average Interest Rate %	1 Year or Less \$'000	Between 1 and 2 Years \$'000	Between 2 and 5 Years \$'000	Over 5 Years \$'000	Remaining Contractual Maturities \$'000
Non-derivatives						
Non-interest bearing						
Trade payables	–	1,471	–	–	–	1,471
Other payables	–	1,044	–	–	–	1,044
Consideration payable	–	1,243	–	–	–	1,243
Interest-bearing						
Secured bank loan	6.20%	434	434	7,072	–	7,940
Lease liability	9.60%	22,022	22,299	68,281	250,913	363,515
Total non-derivatives		26,214	22,733	75,353	250,913	375,213

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value due to their short-term nature.

Notes to the Consolidated Financial Statements continued

Note 22. Key management personnel disclosures

Compensation

The aggregate compensation made to Directors and other members of Key Management Personnel of the Company is set out below:

	2025 \$'000	2024 \$'000
Short-term employee benefits	2,524	1,685
Post-employment benefits	148	134
Long-term employee benefits	17	9
Share-based payments	217	110
Termination benefits	–	249
Aggregate compensation – Directors & other KMP	2,906	2,187

Note 23. Remuneration of auditors

During the financial period the following fees were paid or payable for services provided by KPMG the auditor of the Company, and its network firms:

	2025 \$	2024 \$
Audit services		
Audit or review of the financial statements	254,000	258,500
Total audit services	254,000	258,500
Non audit services		
Pre-lend financial due diligence	–	104,500
Remuneration of auditor	254,000	363,000

Note 24. Commitments and contingencies

Commitments

At 31 December 2025 the Group has nil commitments (2024: nil).

Contingent liabilities

The Group had no contingent liabilities as at 31 December 2025 (2024: nil).

Guarantees

The Company has bank guarantees as at 31 December 2025 of \$11,530,000 (2024: \$11,982,000) to lessors in relation to property leases on a number of child care facilities.

Notes to the Consolidated Financial Statements continued

Note 25. Leases

Leases as lessee (AASB 16)

The Company leases properties for child care Services. Leases typically run for a period of 10–20 years, with options to renew the lease after that date for another 5–15 years. Lease payments are renegotiated on a regular basis to reflect market rentals. Some leases provide for additional rent payments that are based on changes in CPI. For certain leases, the Company is restricted from entering into any sub-lease arrangements.

Information about leases for which the Company is a lessee is presented below.

Right-of-use assets

	2025 \$'000	2024 \$'000
Opening	164,229	155,085
Modifications to leases	2,782	3,958
Additions through business combinations	9,558	15,332
Depreciation expense	(11,060)	(10,146)
Balance at 31 December	165,509	164,229

Lease liability

	2025 \$'000	2024 \$'000
Opening	177,676	161,607
Modifications to leases	2,782	3,958
Additions through business combinations	9,558	15,332
Interest expense	17,906	17,092
Lease payments	(22,592)	(20,313)
Balance at 31 December	185,330	177,676
Current	22,972	21,024
Non-current	162,358	156,652

Future undiscounted lease payments

	2025 \$'000	2024 \$'000
Less than one year	24,058	22,022
One to five years	97,132	90,580
More than five years	244,954	250,913
	366,144	363,515

Amounts recognised in profit or loss

	2025 \$'000	2024 \$'000
Leases under AASB 16		
Interest on lease liabilities	17,906	17,092
Depreciation on Right-of-use assets	11,060	10,146

Notes to the Consolidated Financial Statements continued

Amounts recognised in statement of cashflows

	2025 \$'000	2024 \$'000
Total cash outflow for leases	22,592	20,313

Extension options

Property leases contain extension options exercisable by the Group before the end of the non-cancellable period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonable certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

Note 26. Related party transactions

Parent entity

Nido Education Limited is the parent entity of the Group.

Subsidiaries

Interests in subsidiaries are set out in note 30.

Transactions with related parties

Mathew Edwards related parties

Mathew Edwards, is a Non-Executive Director of NAED Holdings Pty Ltd (**NAED**) which was established in 2023. He does not hold any shares in NAED. In October 2023, the Group entered into a Centre Management Deed (**Deed**) with NAED, a related party. The Group develops and manages Nido branded services on behalf of NAED under this Deed. The terms and conditions with the related party are consistent with Centre Management Deeds held with non-related party owned incubator partners.

Mark Kerr related parties

Mark Kerr (Non-Executive Director of the Company) is both a shareholder and a Director of an entity which is one of the Group's landlords. Nido paid fees to the entity under the terms of the lease. During the year ended 31 December 2025, Nido recognised \$413,000 in lease payments.

There is nil balance outstanding as at 31 December 2025.

Related party transactions

The following related party transactions occurred during the year ended 31 December 2025:

	Note	2025 \$'000	2024 \$'000
Loans repaid to the director		–	(10,382)
Loan to related parties		(3,000)	(4,000)
Interest on loan to related parties	8	971	744
Contingent consideration paid on acquisitions		(340)	–
Acquisition of child care services		(4,481)	(8,385)
Rent paid to related parties		(413)	(103)
Rendering of services		3,087	2,937

Notes to the Consolidated Financial Statements continued

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to trade payables with related parties:

	2025 \$'000	2024 \$'000
Trade receivables from related parties	942	285

Loans to/from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	2025 \$'000	2024 \$'000
Loan to NAED	14,853	10,882

Terms and conditions

The loan to NAED has a fixed interest rate of 8% per annum and is repayable to Nido Education in 2029.

Note 27. Parent entity information

Set out below is the supplementary information about the parent entity.

	Parent	Parent
	2025 \$'000	2024 \$'000
Statement of profit or loss and other comprehensive income		
Profit/(loss) for the period	46,183	(2,084)
Total comprehensive income	46,183	(2,084)
	Parent	Parent
	2025 \$'000	2024 \$'000
Statement of financial position		
Total current assets	422	108
Total assets	181,293	134,602
Total current liabilities	(2,941)	(8,350)
Total liabilities	(45,780)	(27,388)
Equity		
Issued capital	123,505	124,999
Reserves	10,047	9,803
Retained earnings/(Accumulated losses)	1,961	(27,588)
Total equity	135,513	107,214

Notes to the Consolidated Financial Statements continued

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no such guarantees as at 31 December 2025 (2024: nil).

Contingent liabilities

The parent entity had no contingent liabilities as at 31 December 2025 (2024: nil).

Material accounting policies

The accounting policies of the parent entity are consistent with those of the Company, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity; and
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 28. Deed of cross guarantee

The Company entered into a deed of cross guarantee with Nest Education Finance Pty Ltd, Nest Education Development Pty Ltd, Think Childcare Development Pty Ltd, AE Early School Holdings Pty Ltd, AES Finance (Holdings) Pty Ltd and AES Services (Holdings) Pty Ltd (**Relevant Entities**) dated 18 December 2023 (as amended from time to time) (**Deed of Cross Guarantee**) in accordance with ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 (ASIC Instrument).

Subject to compliance with the conditions of that ASIC Instrument, the Relevant Entities are relieved from the requirement to prepare and lodge an audited financial report and directors' report.

The effect of the Deed of Cross Guarantee is that each party to the Deed of Cross Guarantee guarantees the debts of the other parties to the Deed. That liability only arises upon a winding up of a party to the Deed of Cross Guarantee.

Set out below are the consolidated profit or loss and other comprehensive income, statement of financial position and a summary of movements in retained earnings of the entities within the 'closed group' as defined in the Deed of Cross Guarantee (ie, all of the parties to the Deed of Cross Guarantee).

Consolidated statement of profit or loss and other comprehensive income

	2025 \$'000	2024 \$'000
Revenue	–	–
Other income	–	–
Expenses		
Employee benefits	708	451
Other	931	1,113
Finance cost	1,554	1,000
Loss before tax	(3,193)	(2,564)
Income tax	(2,408)	784
Loss for the period	(5,601)	(1,780)
Other comprehensive income for the period, net of tax	–	–
Total comprehensive loss for the period	(5,601)	(1,780)

Notes to the Consolidated Financial Statements continued

Consolidated statement of financial position

	2025 \$'000	2024 \$'000
Assets		
Current Assets		
Cash and cash equivalents	422	108
Trade and other receivables	391	698
Total current assets	813	806
Non-current assets		
Loan receivables – related party	14,853	10,882
Investment in subsidiaries	132,650	123,612
Deferred tax assets	2,263	3,954
Total non-current assets	149,766	138,448
Total assets	150,579	139,254
Liabilities		
Current liabilities		
Trade and other payables	836	1,243
Tax payable	2,105	1,984
Total current liabilities	2,941	3,227
Non-current liabilities		
Total non-current liabilities	41,711	23,249
Total liabilities	44,652	26,476
Net assets/(liabilities)	105,927	112,778
Equity		
Issued capital	123,505	124,999
Reserves	10,047	9,803
Accumulated deficit	(27,625)	(22,024)
Total equity	105,927	112,778

Notes to the Consolidated Financial Statements continued

Note 29. Business combinations

Current period acquisitions

On 31 July 2025, Nido Education acquired a NAED owned service through business sale arrangements. On 5 December 2025, another NAED owned service and a third party owned service were also acquired. Total consideration for these acquisitions was \$9.0 million and funded by drawing on the Group's borrowing facilities.

The revenue from the acquisition on 31 July 2025 amounted to \$1.4 million for the period from 31 July 2025 to 31 December 2025 and \$0.6 million for the period from 5 December 2025 to 31 December 2025 respectively.

At 31 December 2025 the purchase price accounting for the acquisitions is provisional.

Purchase consideration

Total consideration for the acquisitions was \$9.0 million. The consideration comprised \$8.1 million cash, \$0.8 million of contingent consideration and \$0.1 million settlement of debt.

Goodwill

The goodwill is attributable to future value of acquired child care Services and the synergies expected to be achieved from integrating the acquired child care Services into the Group's existing portfolio. No goodwill is expected to be deducted for tax purposes at 31 December 2025.

Revenue and profit contribution

The acquired businesses contributed revenues of \$2.0 million to the Group for the period of acquisition to 31 December 2025.

Due to estimation uncertainty the Group is unable to disclose Revenue and EBITDA had the acquisitions been made at the beginning of the financial year.

Details of the acquisitions are as follows:

Fair Value

2025	Note	\$'000
Property, plant and equipment		209
Deferred tax asset		66
Right-of-use asset (ROU)		9,558
Lease liability		(9,558)
Employee benefits		(221)
Other liabilities		(23)
Net assets acquired		31
Goodwill	13	8,989
Acquisition date fair value of the total consideration transferred		9,020
Representing:		
Cash paid to vendors		8,074
Settlement of debt		110
Contingent consideration		836
Total consideration		9,020

Notes to the Consolidated Financial Statements continued

Prior period acquisitions

On 27 September 2024, Nido Education, acquired two NAED owned education Services and two other third party owned Services through business sale agreements. Total consideration for these acquisitions was \$12.3 million and funded by drawing on the Group's borrowing facilities.

The acquisitions are the first which leverages the Group's incubation model allowing the existing Nido brand grow and to provide quality child care services at scale. The Group also expects to reduce costs through economies of scale.

At 31 December 2025 the purchase price accounting for the acquisitions has been finalised.

Purchase consideration

Total consideration for the acquisitions was \$12.3 million. The consideration comprised \$11.1 million cash, and \$1.2 million deferred cash, of which \$0.91 million was contingent consideration.

Goodwill

The goodwill is attributable to future value of acquired child care Services and the synergies expected to be achieved from integrating the acquired child care Services into the Group's existing portfolio. No goodwill is expected to be deducted for tax purposes at 31 December 2024.

Revenue and profit contribution

The acquired businesses contributed revenues of \$3.2 million to the Group for the period from 28 September 2024 to 31 December 2024.

If the acquisition had occurred on 1 January 2024, the Group's consolidated pro-forma revenue and loss before tax for the year ended 31 December 2024 would have been \$174.6 million and \$15.5 million respectively.

Details of the acquisitions are as follows:

Fair Value

2024	Note	\$'000
Property, plant and equipment		316
Deferred tax asset		84
Right-of-use asset (ROU)		15,332
Lease liability		(15,332)
Employee benefits		(279)
Trade and other payables		(312)
Other liabilities		(21)
Net liabilities acquired		(212)
Goodwill	13	12,486
Acquisition date fair value of the total consideration transferred		12,274
Representing:		
Cash paid to vendors		11,031
Contingent consideration		913
Deferred consideration		330
Total consideration		12,274

Notes to the Consolidated Financial Statements continued

Note 30. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

The subsidiaries are incorporated in Australia and their principal place of business is also in Australia.

Name	Ownership Interest 2025	Ownership Interest 2024
AES Finance (Holdings) Pty Ltd	100%	100%
AE Early School Development Co Pty Ltd	100%	100%
AE Early School Holdings Pty Ltd	100%	100%
AES Services (Holdings) Pty Ltd	100%	100%
AES Property Services East Coast Pty Ltd	100%	100%
AES Property Services West Coast Pty Ltd	100%	100%
AES Employee Services Pty Ltd	100%	100%
AES Operations Pty Ltd	100%	100%
Nest 2290 Pty Ltd	100%	0%
Nest 3150 Pty Ltd	100%	100%
Nest 3226 Pty Ltd	100%	100%
Nest 5017 Pty Ltd	100%	0%
Nest 5024 Pty Ltd	100%	100%
Nest 5043 Pty Ltd	100%	100%
Nest 5052 Pty Ltd	100%	100%
Nest 6014 Pty Ltd	100%	100%
Nest 6021 Pty Ltd	100%	100%
Nest 6023 Pty Ltd	100%	100%
Nest 6054 Pty Ltd	100%	100%
Nest 6065 Pty Ltd	100%	100%
Nest 6107 Pty Ltd	100%	100%
Nest 6157 Pty Ltd	100%	100%
Nest 6171 Pty Ltd	100%	100%
Nest 6984 Pty Ltd	100%	100%
AES 5043 Pty Ltd	100%	100%
AES 6101 Pty Ltd	100%	100%
Kensington SA Early School Pty Ltd	100%	100%
Nest 3034 Pty Ltd	100%	100%
Nest Treeby 6164 Pty Ltd	100%	100%
Nest 6055 Pty Ltd	100%	100%
Nest 6101 Pty Ltd	100%	100%
Nest AE Pty Ltd	100%	100%
Nest Education Development Pty Ltd	100%	100%
Nest Early Education Services Pty Ltd	100%	100%
Nest Education Finance Pty Ltd	100%	100%
Nest Employee Services Pty Ltd	100%	100%

Notes to the Consolidated Financial Statements continued

Name	Ownership Interest 2025	Ownership Interest 2024
Nest Management Pty Ltd	100%	100%
Nest Operations Pty Ltd	100%	100%
Nest Property Services East Coast Pty Ltd	100%	100%
Nest Property Services West Coast Pty Ltd	100%	100%
Nest WA Operations Pty Ltd	100%	100%
Nido Education Finance Pty Ltd	100%	100%
Nido Employee Services Pty Ltd	100%	100%
Nido Operations Pty Ltd	100%	100%
Nido Property Services East Coast Pty Ltd	100%	100%
Nido Property Services West Coast Pty Ltd	100%	100%
Nido Services Pty Ltd	100%	100%
Think 2 Franklin Nul Pty Ltd	100%	100%
Think 3 Essendon Ral Pty Ltd	100%	100%
Think 6 Coogee Pin Pty Ltd	100%	100%
Think 6 Kensington Fou Pty Ltd	100%	100%
Think 3 Sandringham Bay Pty Ltd	100%	100%
Think Childcare 2171 Pty Ltd	100%	100%
Think Childcare 3006 Pty Ltd	100%	100%
Think Childcare 3024 Pty Ltd	100%	100%
Think Childcare 3040 Pty Ltd	100%	100%
Think Childcare 3058 Pty Ltd	100%	100%
Think Childcare 3083 Pty Ltd	100%	100%
Think Childcare 3085 Pty Ltd	100%	100%
Think Childcare 3204 Pty Ltd	100%	100%
Think Childcare 3930 Pty Ltd	100%	100%
Think Childcare 5013 Pty Ltd	100%	100%
Think Childcare 5035 Pty Ltd	100%	100%
Think Childcare 5044 Pty Ltd	100%	100%
Think Childcare 5076 Pty Ltd	100%	100%
Think Childcare 5097 Pty Ltd	100%	100%
Think Childcare 5112 Pty Ltd	100%	100%
Think Childcare 5121 Pty Ltd	100%	100%
Think Childcare 5125 Pty Ltd	100%	100%
Think Childcare 6016 Pty Ltd	100%	100%
Think Childcare 6025 Pty Ltd	100%	100%
Think Childcare 6028 Pty Ltd	100%	100%
Think Childcare 6055 Pty Ltd	100%	100%
Think Childcare 6112 Pty Ltd	100%	100%
Think Childcare 6148 Pty Ltd	100%	100%
Think Childcare 6164 Pty Ltd	100%	100%

Notes to the Consolidated Financial Statements continued

Name	Ownership Interest 2025	Ownership Interest 2024
Think Childcare 6165 Pty Ltd	100%	100%
Think Childcare 6166 Pty Ltd	100%	100%
Think Childcare 6173 Pty Ltd	100%	100%
Think Childcare 6308 Pty Ltd	100%	100%
Think Childcare Development Pty Ltd	100%	100%
Think Childcare Services Pty Ltd	100%	100%
Think Ellenbrook 6069 Pty Ltd	100%	100%
Think Paradise 5075 Pty Ltd	100%	100%
Think Rosanna 3084 Pty Ltd	100%	100%
Tildamo Childcare 3032 Pty Ltd	100%	100%
Tildamo Childcare 3226 Pty Ltd	100%	100%
Tildamo Childcare 5052 Pty Ltd	100%	100%
Tildamo Childcare 6021 Pty Ltd	100%	100%

Note 31. Reconciliation of profit after income tax to net cash from operating activities

	2025 \$'000	2024 \$'000
Profit for the period	6,494	14,652
Adjustments for:		
Depreciation and amortisation	12,038	10,833
Finance income	(971)	(774)
Net borrowing costs paid/(amortised)	(183)	1,021
Share-based payments net of taxation	244	33
Change in operating assets and liabilities:		
Increase in tax payable	166	1,984
(Increase)/decrease in trade and other receivable	1,816	(2,289)
(Increase) in deferred tax assets	(756)	(2,768)
(Increase)/decrease in other assets	554	9,567
Increase/(decrease) in trade and other payables	(353)	(3,906)
Increase in employee benefits	1,522	142
Net cash from operating activities	20,571	28,495

Notes to the Consolidated Financial Statements continued

Note 32. Earnings per share

	2025 \$'000	2024 \$'000
Total comprehensive income attributable to:		
Members of Nido Education Limited	6,494	14,652

	Number	Number
Weighted average number of shares used in calculating basic earnings per share	226,468,958	226,167,872
Weighted average number of shares used in calculating diluted earnings per share	228,793,147	229,918,981

Earnings per share	Cents	Cents
Basic	2.87	6.48
Diluted	2.84	6.37

Note 33. Events after the reporting period

Apart from the dividend determination as disclosed in note 19, the directors are not aware of any matters or circumstances that have arisen since 31 December 2025 and up to the date of this report that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Consolidated Entity Disclosure Statement

Determination of Tax Residency

Section 295(3A) of the *Corporations Act 2001* (Cth) requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997* (Cth). The determination of tax residency involved judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency the consolidated entity has applied current legislation and judicial precedent in concluding that each entity is an Australian resident for tax purposes, as:

- they are incorporated in Australia;
- they carry on business in Australia; and
- moreover, their central management and control is in Australia.

Set out below is a list of entities that are consolidated in this set of consolidated financial statements at the end of the financial year as required by the *Corporations Act 2001* (s.295 (3A)(a)).

Entity Name	Body Corporate, Partnership or Trust	Place Formed or Incorporated and Tax Jurisdiction	% of Share Capital Held	Australian or Foreign Tax Resident	Jurisdiction for Foreign Tax Resident
Nido Education Ltd	Body corporate	Australia		Australian	N/A
AES Finance (Holdings) Pty Ltd	Body corporate	Australia	100%	Australian	N/A
AE Early School Development Co Pty Ltd	Body corporate	Australia	100%	Australian	N/A
AE Early School Holdings Pty Ltd	Body corporate	Australia	100%	Australian	N/A
AES Services (Holdings) Pty Ltd	Body corporate	Australia	100%	Australian	N/A
AES Property Services East Coast Pty Ltd	Body corporate	Australia	100%	Australian	N/A
AES Property Services West Coast Pty Ltd	Body corporate	Australia	100%	Australian	N/A
AES Employee Services Pty Ltd	Body corporate	Australia	100%	Australian	N/A
AES Operations Pty Ltd	Body corporate	Australia	100%	Australian	N/A
AES 5043 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
AES 6101 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Kensington SA Early School Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Nest 2290 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Nest 3034 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Nest 3150 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Nest 3226 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Nest 5017 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Nest 5024 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Nest 5043 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Nest 5052 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Nest 6014 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Nest 6021 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Nest 6023 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Nest 6054 Pty Ltd	Body corporate	Australia	100%	Australian	N/A

Consolidated Entity Disclosure Statement continued

Entity Name	Body Corporate, Partnership or Trust	Place Formed or Incorporated and Tax Jurisdiction	% of Share Capital Held	Australian or Foreign Tax Resident	Jurisdiction for Foreign Tax Resident
Nest 6055 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Nest 6065 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Nest 6101 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Nest 6107 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Nest 6157 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Nest 6171 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Nest 6984 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Nest AE Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Nest Education Development Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Nest Early Education Services Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Nest Education Finance Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Nest Employee Services Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Nest Management Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Nest Operations Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Nest Property Services East Coast Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Nest Property Services West Coast Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Nest Treeby 6164 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Nest WA Operations Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Nido Education Finance Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Nido Employee Services Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Nido Operations Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Nido Property Services East Coast Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Nido Property Services West Coast Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Nido Services Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Think 2 Franklin Nul Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Think 3 Essendon Ral Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Think 6 Coogee Pin Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Think 6 Kensington Fou Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Think 3 Sandringham Bay Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Think Childcare 2171 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Think Childcare 3006 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Think Childcare 3024 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Think Childcare 3040 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Think Childcare 3058 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Think Childcare 3083 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Think Childcare 3085 Pty Ltd	Body corporate	Australia	100%	Australian	N/A

Consolidated Entity Disclosure Statement continued

Entity Name	Body Corporate, Partnership or Trust	Place Formed or Incorporated and Tax Jurisdiction	% of Share Capital Held	Australian or Foreign Tax Resident	Jurisdiction for Foreign Tax Resident
Think Childcare 3204 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Think Childcare 3930 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Think Childcare 5013 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Think Childcare 5035 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Think Childcare 5044 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Think Childcare 5076 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Think Childcare 5097 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Think Childcare 5112 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Think Childcare 5121 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Think Childcare 5125 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Think Childcare 6016 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Think Childcare 6025 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Think Childcare 6028 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Think Childcare 6055 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Think Childcare 6112 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Think Childcare 6148 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Think Childcare 6164 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Think Childcare 6165 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Think Childcare 6166 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Think Childcare 6173 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Think Childcare 6308 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Think Childcare Development Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Think Childcare Services Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Think Ellenbrook 6069 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Think Paradise 5075 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Think Rosanna 3084 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Tildamo Childcare 3032 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Tildamo Childcare 3226 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Tildamo Childcare 5052 Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Tildamo Childcare 6021 Pty Ltd	Body corporate	Australia	100%	Australian	N/A

Directors' Declaration

In the Directors' opinion:

- a) the consolidated financial statements and notes that are set out on pages 39 to 80 and the Remuneration report on pages 21 to 37 in the Directors' Report, are in accordance with the *Corporations Act 2001*, including:
 - i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance, for the financial year ended on that date; and
 - ii) complying with Australian Accounting Standards and the Corporations Regulations 2001;
- b) the Consolidated entity disclosure statement as at 31 December 2025 is true and correct; and
- c) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

There are reasonable grounds to believe that the Company and the group entities identified in Note 28 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those group of entities pursuant to ASIC Corporations (Wholly owned Companies) Instrument 2016/785.

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* for the financial year ended 31 December 2025.

The attached consolidated financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 2 to the financial statements.

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



Mark Kerr
Chairman

25 February 2026
Melbourne

Independent Auditor's Report



Independent Auditor's Report

To the shareholders of Nido Education Limited

Report on the audit of the Financial Report

Opinion

We have audited the **Financial Report** of Nido Education Limited (the Group).

In our opinion, the accompanying Financial Report of the Group gives a true and fair view, including of the **Group's** financial position as at 31 December 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated Statement of Financial Position as at 31 December 2025
- Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity, and Consolidated Statement of Cash Flow for the year then ended
- Consolidated Entity Disclosure Statement and accompanying basis of preparation as at 31 December 2025
- Notes, including material accounting policies
- Directors' Declaration.

The **Group** consists of Nido Education Limited and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Independent Auditor's Report continued



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.

This matter was 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 this matter.

Recoverability of Goodwill (\$132.65m)

Refer to Note 13 'Intangible Assets' to the Financial Report

The key audit matter	How the matter was addressed in our audit
A significant audit matter for us was the Group's annual assessment of goodwill impairment, considering the substantial balance (comprising 39% of total assets). We concentrated on the critical forward-looking assumptions the Group used in their value-in-use model for the Child Care Operations Cash Generating Unit (CGU), including: - Forecast service occupancy rates - Forecast service occupancy rates influence the forecast operating cash flows, underlying forecast growth rate, and terminal growth rate assumptions. Their significance to the modelling is paramount as the model is sensitive to these assumptions. This necessitates additional audit effort to verify their feasibility and alignment with the Group's strategy. - Forecast labour costs - forecast labour costs are sensitive to assumptions regarding staffing levels, wage inflation and workforce planning. Their judgemental nature increases the overall sensitivity of the model and requires additional audit effort. - Discount rate - The Group's model is sensitive to minor adjustments in the discount rate with the discount rate being judgemental. The Group uses a sophisticated model for their annual goodwill impairment testing. The model is primarily manually constructed, utilising adjusted historical performance, and various internal and external sources for assumptions. Complex	Our procedures included: - We considered the appropriateness of the value-in-use method applied by the Group to perform the annual test of goodwill for impairment against the requirements of the accounting standards. - We, along with our valuation specialists, assessed the integrity of the value-in-use model used, including the accuracy of the underlying calculation formulas. - We compared the forecast cash flows contained in the value-in-use model to the latest board approved forecast. - We assessed the accuracy of previous forecasts to inform our evaluation of forecasts incorporated in the model. - We considered the sensitivity of the model by varying key assumptions, such as forecast occupancy rates, forecast labour costs, terminal growth rate, and discount rate, within a reasonably possible range. We did this to identify those assumptions at higher risk of bias or inconsistency in application and to focus our further procedures. - We assessed forecast service occupancy rates against publicly available industry studies of average occupancy levels. We challenged the Group's significant forecast cash flows by comparing them to published studies of industry trends and expectations and considered differences specific to the Group's



modelling, incorporating forward-looking assumptions, is more susceptible to potential bias, errors, and inconsistent application. These factors require us to apply additional scrutiny, particularly to ensure the objectivity of sources used for assumptions and their consistent application. We engaged valuation specialists to assist our senior audit team members in addressing this key audit matter.	operations. We used our knowledge of the Group, their past performance, business and customers, and our industry experience. • We assessed forecast labour costs against publicly available industry studies of expected labour costs increases specific to the industry. We challenged the Group’s significant forecast cash flows by comparing them to published studies of industry trends and expectations and considered differences specific to the Group’s operations. We used our knowledge of the Group, their past performance, business and customers, and our industry experience. • Working with our valuation specialists, we independently developed a discount rate range considered using publicly available market data for comparable entities, adjusted by risk factors specific to the Group and the industry it operates in. • We considered the Group’s determination of their CGUs based on our understanding of the operations of the Group’s business, the impact of acquisitions, and how independent cash inflows were generated, against the requirements of the accounting standards. • We assessed the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.
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Independent Auditor's Report continued



Other Information

Other Information is financial and non-financial information in Nido Education Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report continued



Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 the 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/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Nido Education Limited for the year ended 31 December 2025, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' 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 responsibilities

We have audited the Remuneration Report included in pages 21 to 37 of the Directors' report for the year ended 31 December 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

Shara Learmonth
Partner

Sydney
25 February 2026

Security Holder Information

This section contains additional information required by the Australian Securities Exchange Limited listing rules not disclosed elsewhere in this report.

Shareholdings

The total issued capital of the Company as at 31 December 2025 and as at the date of this report is 227,023,119.

The Security Holder information set out below was applicable as at 13 February 2026.

Twenty Largest Security Holders

Twenty largest security holders of ordinary shares as at 13 February 2026.

Security Holder	Number held	% Issued
THREE MAGIC BEANS PTY LTD <BIG ADVENTURE A/C>	73,993,963	32.59
MONEY DESERT PTY LTD <THE HUNDRED ACRES A/C>	29,271,418	12.89
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	24,116,443	10.62
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	8,846,666	3.90
NSR INVESTMENTS PTY LTD <NSR SUPER FUND A/C>	5,925,000	2.61
CITICORP NOMINEES PTY LIMITED	4,862,699	2.14
MAMAKAI FOUNDATION LIMITED <MAMAKAI FOUNDATION A/C>	4,584,770	2.02
TILDAMO PTY LTD	3,000,000	1.32
UBS NOMINEES PTY LTD	2,863,855	1.26
ISAMAX PTY LTD <EDWARDS FAMILY A/C>	2,250,000	0.99
MARK KERR + LINDA KERR <LINDMARK INVESTMENTS A/C>	1,983,866	0.87
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,894,028	0.83
J & P CHICK PTY LIMITED <J & P CHICK PTY LTD S/F A/C>	1,770,000	0.78
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,756,134	0.77
WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	1,711,050	0.75
BELLA HORIZON PTY LTD <EA MELVILLE-JONES FAMILY AC>	1,688,396	0.74
BELLA HORIZON PTY LTD <KM CHAPPELL FAMILY A/C>	1,688,396	0.74
DR JEFFREY ERIC DALE CHICK + DR PAMELA HAZEL CHICK	1,448,000	0.64
CPU SHARE PLANS PTY LTD <NDO EST UNALLOCATED A/C>	950,704	0.42
WESTOR ASSET MANAGEMENT PTY LTD <VALUE PARTNERSHIP A/C>	949,603	0.42
Totals	175,554,991	77.33

Security Holder Information continued

Distribution of Equity Securities

Range	Number of Holders of Securities	Ordinary Shares	% Shares
1 – 1,000	77	53,807	0.02
1,001 – 5,000	192	550,963	0.24
5,001 – 10,000	160	1,307,548	0.58
10,001 – 100,000	505	17,071,020	7.52
100,001 Over	121	208,039,781	91.64
Total	1,055	227,023,119	100.00

There were 81 security holders holding less than a marketable parcel of 1,053 ordinary shares as at 13 February 2026.

Unquoted Equity Securities

Unquoted Equity Securities as at 13 February 2026.

Unquoted Securities	Number of Options	Number of Holders
NDOAA – Options over ordinary securities – ex nil	2,182,248	239
NDOAB – Options over ordinary securities – ex \$0.96	6,280,699	20
NDOAJ – Options over ordinary securities – ex \$1.40	4,000,000	1
NDOAK – Options over ordinary securities – ex \$1.50	3,000,000	1
NDOAL – Options over ordinary securities – ex \$1.60	2,000,000	1
NDOAM – Options over ordinary securities – ex \$1.70	1,000,000	1
NDOAO – Options over ordinary securities – ex \$1.20	50,000	1
NDOAP – Options over ordinary securities – ex nil	119,542	1

Securities subject to voluntary escrow

As at the date of this report, there were no securities subject to voluntary escrow.

Class of shares and voting rights

As at 13 February 2026, there were 1,055 holders of ordinary shares in the Company.

The voting rights attached to each class of equity securities are set out below.

(i) Ordinary shares

Every member present in person or by proxy or attorney, or being a corporation, present by its representative, shall have one vote for every share held.

(ii) Options

There are no voting rights attached to the options.

Security Holder Information continued

Substantial Holders

The number of ordinary shares held by Substantial Holders based on the most recent notifications contained in the Company's Register of Substantial Holders as at 13 February 2026 are as follows:

	Date of Notice	Declared Entity	Number of shares held per notice	% of shares (Notice date)
1	16 October 2023	Wilsons Advisory and Stockbroking Limited	12,463,327	5.68
5	16 May 2024	AustralianSuper Pty Ltd	23,729,185	10.40
7	12 June 2024	Mathew Graeme Edwards	118,091,701	51.78

Buy-back

On 27 February 2025, the Company announced the initiation of an on-market share buy-back program starting on 14 March 2025 and ending on 13 March 2026. The maximum number of shares proposed for the buy-back program is 22,566,736. As at 13 February 2026, the Company had bought back 1,046,587 shares.

Investor Services

Directors

Mark Kerr

Chairman and Independent Non-Executive Director

Mathew Edwards

Managing Director

Joe Dicks

Independent Non-Executive Director

Vanessa Porter

Independent Non-Executive Director

Adam Lai

Chief Executive Officer and Executive Director

Company Secretary

Trinh Bui

Notice of Annual General Meeting

The annual general meeting of Nido Education Limited will be held at 11:00am (Sydney time) on Tuesday, 19 May 2026 as a physical meeting. Registration will open from 10:00am on 19 May 2026. Details will be set out in the Notice of Meeting.

Registered Office

Suite 3, 1 Park Avenue
Drummoyne NSW 2047

Telephone: (61 2) 9712 7444

Share Register

Computershare Investor Services Pty Limited

Yarra Falls, 452 Johnson Street
Abbotsford VIC 3067

Telephone 1300 787 272

Auditor

KPMG Australia

Level 38, International Towers Three
300 Barangaroo Avenue
Sydney NSW 2000

Australian Corporate Legal Advisor

MinterEllison

Level 20, Collins Arch
447 Collins Street
Melbourne VIC 3000

Stock Exchange Listing

Australian Securities Exchange

ASX Code: NDO

Website

www.nidoeducation.edu.au



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