



ACADEMIESAUSTRALASIA

THE POSSIBILITIES ARE INFINITE

ACADEMIES AUSTRALASIA GROUP LIMITED
ANNUAL REPORT 2026
ACN 000 003 725

ACADEMIES AUSTRALASIA GROUP LIMITED

ANNUAL REPORT 2026

CONTENTS	Page
Report of the Chairman and the Group Managing Director and CEO	2
Directors' Report	4
Information on the Directors and Company Secretaries	8
Information on Senior Company Executives	10
Remuneration Report - Audited	10
Corporate Governance Statement	12
Auditor's Independence Declaration	13
Consolidated Financial Statements	
Statement of Comprehensive Income	14
Statement of Financial Position	15
Statement of Changes in Equity	16
Statement of Cash Flows	17
Notes	18
Directors' Declaration	49
Independent Auditor's Report	50
Additional Information for a Company listed on the ASX	55
Corporate Information	57
Glossary	58

Dear Shareholder,

FY26 turned out to be even more difficult than the previous two years. Because our core business model is centred on international education in Australia, changes to federal immigration frameworks have impacted our results. International students studying in Australia should not be looked at as potential unwelcome migrants. International education is the country's fourth largest export. It is the government that decides who may immigrate. Student visa application fees have surged to a world-high \$2,500, and elevated rejection rates have depressed student demand. Unpredictable government policy settings continue to complicate long-term corporate planning, highlighting the need for regulatory transparency.

FY26 Financial Summary (vs. FY25)

- **Revenue from Ordinary Activities:** \$44,267,000 - Down 6.9% (\$3,270,000)
- **Adjusted EBITDA:** \$6,611,000 - Down 11.8% (\$886,000)
- **Adjusted Profit Before Tax:** \$744,000 - Down 26.3% (\$266,000)
- **Net Operating Cashflow:** \$4,841,000 - Up 26.7% (\$1,021,000)

Cost control measures to mitigate revenue decline

- **Student Acquisition and Teaching:** Reduced by 8.4% to \$20,560,000
- **Personnel and Administrative Expenses:** Reduced by 3.0% to \$13,859,000
- **Occupancy Costs:** Reduced by 5.0% to \$10,154,000

Group performance was mixed.

HE performed commendably, with revenue growing 30.7% to \$20,970,000.

However, other operating divisions saw revenue decline:

- **Singapore Operations:** Revenue fell 31% to \$5,253,000 (following 26% growth in FY25), driven by unexpected visa restrictions from a primary source market.
- **Australian International English and VET:** Revenue dropped by a combined 32.3% (\$5,628,000). English language revenue fell 40.6% (\$4,228,000) and VET revenue 20.0% (\$1,400,000).
- **Australian Domestic VET:** Revenue decreased 4.7% (\$241,000) to \$4,901,000.
- **Senior High School:** Revenue fell 9% (\$70,000) to \$684,000.

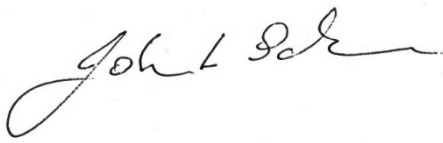
Outlook

We are actively diversifying our revenue streams by growing our overseas footprint in ASEAN. AAC has received approval to deliver three new Postgraduate Diplomas in: Artificial Intelligence, Logistics and Supply Chain Management, and Tourism and Hospitality Management. AAC is also in advanced discussions to offer two Master degrees and two Bachelor (Honours) degrees with a new university partner to complement our established University of Derby programs.

Concurrently, we are driving down fixed overheads. Following lease expiries, DE was successfully relocated from Collins Street to Bourke Street in Melbourne, and AAHB exited the Gold Coast premises.

The Board appreciates the loyalty, contribution and support of all shareholders, students, partners, and staff.

Thank you.

A handwritten signature in blue ink, appearing to read "John Lewis Schlederer".

Dr John Lewis Schlederer
Chairman

A handwritten signature in blue ink, appearing to read "Christopher Elmore Campbell".

Christopher Elmore Campbell
Group Managing Director and CEO

9 September 2026

DIRECTORS' REPORT

Your Directors present their report on the Group for FY26.

DIRECTORS

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

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

All Directors have been in office from the start of the financial year to the date of this report.

Details on the Directors and Company Secretaries are set out on pages 8 and 9.

PRINCIPAL ACTIVITY

The principal activity of the Group during the financial year was the provision of training and education services.

CONSOLIDATED RESULT

The consolidated loss before tax for the Group in FY26 was \$1,880,000 (FY25: loss \$1,777,000). The consolidated loss for the Group, after providing for income tax, was \$1,418,000 (FY25: loss \$1,282,000).

REVIEW OF OPERATIONS

Compared to FY25, FY26 revenue from ordinary activities decreased by 6.9% from \$47,537,000 to \$44,267,000. The decrease was not across the board. In fact, HE revenue increased by 31% from \$16,048,000 to \$20,970,000, mainly the result of significant expansion in our operations in Perth.

Revenue from our operations in Singapore declined by 31% from \$7,648,000 to \$5,253,000 and our senior high school by 9% from \$754,000 to \$684,000.

Our English language operations declined by a substantial four million dollars or 41% from \$10,425,000 to \$6,197,000.

VET revenue declined 14% from \$12,155,000 to \$10,514,000: International VET was down \$1,400,000 to \$5,613,000; Domestic VET down \$241,000 to \$4,901,000.

The reduction of revenue from English language and International VET operations can be attributed to the fall in international student enrolments because of Australian government policy changes regarding student visas, including substantial increases in fees for student visas.

FY26 student acquisition and teaching costs of \$20,560,000 were \$1,876,000 (9%) lower than in FY25. Personnel and other administration expenses were reduced by \$425,000 (3%) to \$13,859,000 in FY26.

Total occupancy costs in FY26 of \$10,154,000 was 5% (\$538,000) less than in FY25 (\$10,692,000).

Refunds paid to students in FY26, mainly because of visa rejections, totalled \$1,837,000 (FY25: \$1,941,000)

With effect from 1 April 2026, the Australian Government prohibited education providers from paying or giving an education agent a commission for the recruitment of an international student who is transferring from another provider

Material factors impacting net loss

In FY26 the lease for the Goulburn Street premises contributed \$2,416,000 to the result (FY25: \$2,463,000), comprising depreciation and amortisation and finance costs. Renovation works associated with 9B-approval plans have been deferred pending greater clarity on Federal Government policy settings towards international students.

Profit / (loss) before tax after adjustments

	FY26 \$000	FY25 \$000
Loss from ordinary activities before tax	(1,880)	(1,777)
Add back provisions for loans secured for the issue of shares in the employee incentive plan	-	370
Add back Goulburn Street		
- depreciation and amortisation	1,568	1,568
- finance costs	648	714
- other costs (outgoings, facilities etc)	200	181
Add back relocation and make good STA	-	64
Add back relocation and make good DE	224	-
Deduct Government grants	(16)	(110)
Adjusted profit before tax	744	1,010

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

	FY26 \$000s	FY25 \$000s
EBITDA	6,403	7,173
Add back provisions for loans secured for the issue of shares in the employee incentive plan	-	370
Add back relocation and make good STA	-	64
Add back relocation and make good DE	224	-
Deduct Government grants	(16)	(110)
EBITDA after adjustments	6,611	7,497

* *[Note: 'EBITDA' is not a term prescribed by the Australian Accounting Standards ('AAS').]*

DIRECTORS' AND DIRECTOR-RELATED LOANS

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

The one-year \$4,000,000 loan extended by Chiang Meng Heng on 29 June 2024 has been extended to a date mutually agreed by Mr. Heng and AKG. The \$1,000,000 loan extended by Christopher Campbell on 17 December 2024 and the \$200,000 loan extended by his wife Sarah Campbell on 17 June 2025 have been extended to a date to be mutually agreed by Mr. Campbell and Mrs. Campbell and AKG, respectively.

Generally, the material features of each of the above loans are:

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

The total balance of all Directors' and Director-related loans at the end of FY26 was \$6,200,000 (FY25: \$5,200,000)

BUY-BACK AND CANCELLATION OF SHARES

On 30 June 2026, the Company bought back and cancelled the 5,000,000 shares (\$2,000,000) issued under the Plan and cancelled the corresponding Company-provided loans. Following cancellation there are 127,614,467 shares on issue (30 June 2025: 132,614,467 shares).

DIVIDENDS

There were no dividends paid or declared during the year.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the Company's state of affairs during the financial year.

EVENTS AFTER THE REPORTING DATE

In July 2026, the Australian Government announced that for 2027 the National Planning Level will remain at 295,000 New Overseas Student Commencements (NOSC). AAPoly's NOSC has been increased from 200 in 2026 to 375 in 2027. There were no changes made to the NOSC for VET colleges.

There were no other matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

Please refer to the Report of the Chairman and the Group Managing Director and CEO (Pages 2 and 3).

ENVIRONMENTAL ISSUES

The Group's operations are not subject to any significant environmental legislation.

INDEMNIFICATION AND INSURANCE OF OFFICERS

The Company's constitution provides an indemnity to officers of the Company. The Company is required to pay all costs, losses and expenses that an officer may incur by reason of any contract entered into or act or thing done by them in the discharge of their duties except where they act dishonestly.

The Company has paid an insurance premium amounting to \$54,000 for a directors and officers liability insurance policy covering the directors' and officers' liabilities as officers of the Company.

OPTIONS

There are no options over unissued share capital.

ROUNDING OF AMOUNTS

The Director's report is presented in Australian Dollars and rounded to the nearest thousand dollars in accordance with Instrument 2016/191.

INFORMATION ON DIRECTORS AND COMPANY SECRETARIES

Dr John Lewis Schlederer Non-executive Director, appointed 21 August 2009. Chairman since 1 January 2014.

Qualifications B.Sc. (Hons), Grad. Diploma, PhD.

Experience More than 22 years teaching experience at University of New South Wales and TAFE NSW and many years in business.

Interest in Shares 17,830,001 shares (13.97 %)

Special Responsibilities Chairman of the Board. Chairman of the Remuneration Committee. Member of the Audit and Risk Committee.

Directorships held in other listed entities None

Christopher Elmore Campbell Group Managing Director and Chief Executive Officer, appointed 1 July 1996.

Qualifications B.Soc.Sci. (Hons), FFin, FAICD, FCG (CS, CGP), FGIA.

Experience Experience in mergers and acquisitions and more than 30 years' experience in managing educational institutions. Previous positions include senior appointments with the Monetary Authority of Singapore and an international bank in Australia. Member of the Advisory Council of Asia Society Australia ('ASA') since November 2020 after 8 years on the Board of ASA.

Interest in Shares 21,900,000 shares (17.16 %)

Special Responsibilities Member of the Remuneration Committee.

Directorships held in other listed entities None.

Chiang Meng Heng Non-executive Director, appointed 15 February 2000.

Qualifications BBA (Hons).

Experience Previous positions include Treasurer, Citibank NA, Singapore and Hong Kong; Adviser & Head, Banking Supervision, Monetary Authority of Singapore; EVP, Overseas Union Bank Ltd including secondments as Executive Director, International Bank of Singapore Ltd and President, Asia Commercial Bank Ltd; Managing Director, First Capital Corporation Ltd; Executive Director, Far East Organization and Group Managing Director, Lim Kah Ngam Ltd. Member of Singapore Parliament for 4 terms from 1985 to 2001.

Interest in Shares 51,185,961 shares (40.11%)

Special Responsibilities Member of the Audit and Risk Committee and Remuneration Committee.

Directorships held in other listed entities None.

**Gabriela Del Carmen
Rodriguez Naranjo**

Qualifications
Experience

Interest in Shares
Special Responsibilities

Directorships held in other listed
entities

Deputy Group Managing Director and Group Chief Operating Officer. Appointed Executive Director, 21 October 2013. Alternate Director, 10 May 2011 to 31 December 2013, (Alternate to Neville Thomas Cleary (Retired 31 December 2013)). Appointed Chief Operating Officer on 15 August 2017 and Deputy Group Managing Director on 1 January 2019.
B. Comp.Sci, B.Sci. Sys. Eng.
Joined the Group in April 2001. More than 25 years' experience managing educational institutions, including experience in acquisitions, marketing, regulatory compliance, curriculum development and lecturing.
Director, IHEA since 17 May 2017. Deputy Chair of IHEA from 29 May 2019 to 27 April 2023.
100,000 shares (0.08 %)
Group Chief Operating Officer from 15 August 2017. Joint Company Secretary from 14 September 2016.
None

Sartaj Hans
Qualifications
Experience

Interest in Shares
Special Responsibilities

Directorships held in other listed
entities

Independent, Non-executive Director, appointed 19 October 2016.
B.E. Honours (Electronics)
Experience in information technology and superannuation at BT Financial Group, the wealth management arm of Westpac. Played a pivotal role in the development of Goulburn Health Hub, a medical facilities project in Goulburn. Many years' experience in managing investments and financial affairs in private family companies.
863,929 shares (0.68%)
Chairman of the Audit and Risk Committee (Appointed 19 October 2016).

COMPANY SECRETARIES

Stephanie Noble
Qualifications
Experience

Other Responsibilities

Appointed 27 November 2006
BA (Hons) Accounting, FCCA (UK), CPA (Australia).
More than 19 years as Company Secretary of Academies Australasia Group Limited.
Group Finance Manager.

**Gabriela Del Carmen
Rodriguez Naranjo**

Appointed 14 September 2016
See Information on Directors.

MEETINGS OF DIRECTORS

<u>Director</u>	<u>Directors' Meetings</u>		<u>Audit and Risk Committee</u>		<u>Remuneration Committee</u>	
	<u>A</u>	<u>B</u>	<u>A</u>	<u>B</u>	<u>A</u>	<u>B</u>
Dr John Lewis Schlederer	4	4	2	2	2	2
Christopher Elmore Campbell	4	4	2	2	2	2
Chiang Meng Heng	4	3	2	2	2	2
Gabriela Del Carmen Rodriguez Naranjo	4	4	2	2	-	-
Sartaj Hans	4	3	2	2	-	-

A - Number of meetings held during the time the Director held office during the period

B - Number of meetings attended

INFORMATION ON SENIOR COMPANY EXECUTIVES

Christopher Elmore Campbell	Group Managing Director and Chief Executive Officer. See Information on Directors.
Gabriela Del Carmen Rodriguez Naranjo	Deputy Group Managing Director and Group Chief Operating Officer. See Information on Directors.

REMUNERATION REPORT – AUDITED

Remuneration Policies

The Remuneration Committee reviews and makes recommendations to the Board on remuneration packages and policies applicable to the Group Managing Director and Chief Executive Officer, Senior Company Executives and the Directors themselves. This role also includes responsibility for share option schemes, performance incentive packages, superannuation entitlements, retirement and termination entitlements, fringe benefit policies and professional indemnity and liability insurance policies. Remuneration levels are set to attract appropriately qualified and experienced directors and senior company executives.

During the year, the members of the Remuneration Committee were Dr John Lewis Schlederer, Chiang Meng Heng and Christopher Elmore Campbell.

All executives receive a fixed base salary, which is based on factors such as market factors and experience, and superannuation (as required by law). Executives may sacrifice part of their salary towards superannuation.

On 30 June 2026, the Company bought back and cancelled the 5,000,000 shares (\$2,000,000) issued under the Plan, of which 2,500,000 (\$1,000,000) had been issued to Gabriela Del Carmen Rodriguez Naranjo, and cancelled the corresponding Company-provided loans,

The Company does not have an employee share option plan.

All remuneration paid to Directors and Executives is valued at the cost to the Company and expensed.

Non-executive Directors' remuneration comprises fixed fees. The maximum aggregate amount of fees that can be paid to Non-executive Directors is subject to approval by shareholders at the Annual General Meeting. The amount approved at the 2009 Annual General Meeting is \$250,000 per annum. Fees for Non-executive Directors are not linked to the performance of the Group.

Directors and Senior Company Executives

Details of the Directors and Senior Company Executives holding office at any time during the financial year are set out on pages 8 to 9.

a. Remuneration

FY26 Directors and Senior Company Executives	Short-term employee benefits			Post- employment benefits	Total
	Cash, salary and commissions	Bonus	Non-monetary benefits	Superannuation	
	\$000s	\$000s	\$000s	\$000s	
Dr John Lewis Schlederer	70	-	-	-	70
Christopher Elmore Campbell	510	-	-	30	540
Chiang Meng Heng	45	-	-	-	45
Gabriela Del Carmen Rodriguez Naranjo	340	-	-	30	370
Sartaj Hans	50	-	-	6	56
	1,015	-	-	66	1,081

FY25 Directors and Senior Company Executives	Short-term employee benefits			Post- employment benefits	Total
	Cash, salary and commissions	Bonus	Non-monetary benefits	Superannuation	
	\$000s	\$000s	\$000s	\$000s	
Dr John Lewis Schlederer	70	-	-	-	70
Christopher Elmore Campbell	510	-	-	30	540
Chiang Meng Heng	45	-	-	-	45
Gabriela Del Carmen Rodriguez Naranjo	338	-	-	30	368
Sartaj Hans	50	-	-	6	56
	1,013	-	-	66	1,079

None of the remuneration paid to any Director or Senior Company Executive is tied to any specific performance condition.

b. Options issued as part of remuneration for the year ended 30 June 2026

No options were granted as part of remuneration.

c. Employment contracts of Executives

The employment conditions of all executives are formalised in written contracts of employment. Generally, the employment contracts stipulate a one-month notice period. Termination payments are generally not payable on resignation or dismissal for serious misconduct. In the instance of serious misconduct the company can terminate employment at any time.

With respect to senior company executives, the expiry date of Christopher Elmore Campbell's fixed term contract of employment has been extended to 31 December 2027. Gabriela Del Carmen Rodriguez Naranjo's fixed term contract also expires on 31 December 2027.

AUDITORS' INDEPENDENCE DECLARATION

The Auditor's Independence Declaration for FY26 appears on page 13. It forms part of the Directors' Report for the year ended FY26.

NON-AUDIT SERVICES

The Board of Directors, in accordance with advice from the Audit and Risk Committee, is satisfied that the provision of non-audit services by the external auditors, Pilot Partners, during the year is compatible with the general standard of independence of auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed below did not compromise the external auditors' independence for the following reasons:

- All non-audit services are reviewed and approved by the Audit and Risk Committee.
- The nature of services provided does not compromise the general principles relating to audit independence.

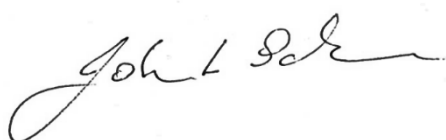
The following fees were paid or payable for non-audit services to the external auditors during the year ended 30 June 2026:

- | | |
|---------------------|---------------------------|
| • Taxation services | \$47,000 (FY25: \$66,000) |
| • Other services | \$2,000 (FY25: \$5,000) |

CORPORATE GOVERNANCE STATEMENT

The Company's Corporate Governance Statement and its Key to Disclosures, Corporate Governance Council Principles and Recommendations (ASX Appendix 4G) are provided to ASX together with the Company's Annual Report. The Corporate Governance Statement is on the Company's website: www.academies.edu.au/corporate.

Signed in accordance with a resolution of the Board of Directors pursuant to section 298(2)(a) of the Corporations Act 2001.



Dr John Lewis Schlederer
Director



Christopher Elmore Campbell
Director

9 September 2026

AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

ACADEMIES AUSTRALASIA GROUP LIMITED

I declare that to the best of my knowledge and belief, during the year ended 30 June 2026, there have been:

- i. no contraventions of the auditor's 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.



PILOT PARTNERS

Chartered Accountants



CHRIS KING

Partner

Signed on 9 September 2026

Level 10
1 Eagle Street
Brisbane Qld 4000

ACADEMIES AUSTRALASIA GROUP LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2026

	Note	FY26 \$000s	FY25 \$000s
Revenue from services	2	43,730	47,030
Student acquisition and teaching costs	3	(20,560)	(22,436)
Gross profit		23,170	24,594
Personnel expenses	3	(11,877)	(12,097)
Premises expenses	3	(3,040)	(3,007)
Other administration expenses	3	(1,982)	(2,187)
		6,271	7,303
Other expenses – Impairments / provisions	3	(224)	(434)
		6,047	6,869
Other income	2	356	304
Earnings before interest, depreciation and amortisation		6,403	7,173
Depreciation and amortisation expenses	3	(6,357)	(6,723)
Loss on disposal of assets		(1)	(23)
Finance costs	3	(2,106)	(2,407)
Interest income		181	203
Loss before income tax		(1,880)	(1,777)
Income tax benefit	4	461	495
Loss for the year		(1,418)	(1,282)
Other comprehensive income:			
Items that may be reclassified to profit / (loss)			
Exchange differences on translating foreign controlled entities		72	(85)
Other comprehensive income for the year, net of tax		72	(85)
Total comprehensive income for the year		(1,346)	(1,367)
(Loss) / profit attributable to:			
Owners of the parent entity		(1,418)	(1,272)
Non-controlling interests		-	(10)
		(1,418)	(1,282)
Total comprehensive income attributable to:			
Owners of the parent entity		(1,346)	(1,357)
Non-controlling interests		-	(10)
		(1,346)	(1,367)
Earnings per share (cents per share)			
Basic	7	(1.07)	(0.96)
Diluted	7	(1.07)	(0.96)
Dividends per share (cents)	8	-	-

The accompanying notes form part of these financial statements.

ACADEMIES AUSTRALASIA GROUP LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Note	FY26	FY25
		\$000s	\$000s
Current Assets			
Cash and cash equivalents	9	1,876	2,715
Trade and other receivables	10	1,495	1,515
Other current assets	11	1,669	2,178
Security deposit	9	-	455
Total Current Assets		5,040	6,863
Non-Current Assets			
Plant and equipment	13	1,330	1,768
Right of use assets	14	20,426	26,245
Deferred tax assets	15	7,855	7,384
Intangible assets	16	28,271	28,369
Security deposit	9	3,141	3,141
Total Non-Current Assets		61,023	66,908
Total Assets		66,063	73,771
Current Liabilities			
Tuition fees in advance (Deferred income)	17	5,282	6,772
Trade and other payables	17	7,852	6,377
Current tax liabilities	4	78	292
Borrowings	25	6,200	5,200
Lease liabilities	18	6,173	6,952
Provisions	19	4,167	3,879
Total Current Liabilities		29,752	29,472
Non-Current Liabilities			
Lease liabilities	18	21,679	27,747
Provisions	19	263	357
Total Non-Current Liabilities		21,942	28,104
Total Liabilities		51,694	57,576
Net Assets		14,369	16,195
Equity			
Share capital	20	42,066	44,066
Retained earnings		(27,757)	(27,859)
Foreign currency translation reserve		60	(12)
Total Equity		14,369	16,195

The accompanying notes form part of these financial statements.

ACADEMIES AUSTRALASIA GROUP LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2026

	Ordinary Shares	Retained Earnings	Reserves	Non - Controlling Interests	Total
	\$000s	\$000s	\$000s	\$000s	\$000s
Balance at 1 July 2025	44,066	(27,859)	(12)	-	16,195
Loss for the period	-	(1,418)	-	-	(1,418)
Exchange differences on translating foreign operations	-	-	72	-	72
Total comprehensive income for the year	-	(1,418)	72	-	(1,346)
Buy back and cancellation of shares in the employee incentive plan	(2,000)	1,520	-	-	(480)
Balance at 30 June 2026	42,066	(27,757)	60	-	14,369

Balance at 1 July 2024	44,066	(26,482)	73	5	17,662
Loss for the period	-	(1,272)	-	(10)	(1,282)
Exchange differences on translating foreign operations	-	-	(85)	-	(85)
Total comprehensive income for the year	-	(1,272)	(85)	(10)	(1,367)
Acquisition of remaining 32.46% of CSF	-	(105)	-	5	(100)
Balance at 30 June 2025	44,066	(27,859)	(12)	-	16,195

The accompanying notes form part of these financial statements.

ACADEMIES AUSTRALASIA GROUP LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 30 June 2026

	Note	FY26 \$000s	FY25 \$000s
Cash Flows from Operating Activities			
Receipts from customers		42,617	44,607
Payments to suppliers and employees		(35,636)	(38,423)
Interest received		181	203
Interest paid		(2,094)	(2,395)
Income taxes paid		(227)	(172)
Net cash provided by (used in) operating activities	23a	4,841	3,820
Cash Flows from Investing Activities			
Purchase of intangible assets		(27)	(175)
Purchase of plant & equipment		(139)	(70)
Proceeds from sale of plant & equipment		8	-
Expenditure on make good		(276)	(100)
Net cash provided by (used in) investing activities		(434)	(345)
Cash Flows from Financing Activities			
Directors' and Director-related loans		1,000	200
Acquisition of remaining 25% of LLI		-	(64)
Acquisition of remaining 32.46% of CSF		(59)	(40)
Lease payments		(6,642)	(6,828)
Security deposit release		-	595
Net cash provided by (used in) financing activities		(5,701)	(6,137)
Net increase in cash held		(1,294)	(2,662)
Net cash at the beginning of the financial year		3,170	5,832
Net cash at the end of the financial year		1,876	3,170
Reconciliation of cash balance			
Cash at bank and on hand	9	1,876	2,715
Security deposit	9	-	455
		1,876	3,170

The accompanying notes form part of these financial statements.

ACADEMIES AUSTRALASIA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

The financial report includes the consolidated financial statements of the Group. Details of AKG can be found in Note 27.

AKG is a public listed company, incorporated and domiciled in Australia.

The Group is a for profit entity for financial reporting purposes under Australian Accounting Standards which set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial statements were authorised for adoption on 9 September 2026.

New, revised or amending Accounting Standards and Interpretations

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

New and Amended Accounting Policies Not Yet Adopted by the Group

AASB 18 will replace AASB 101 to amend the presentation and disclosure requirements in financial statements which includes:

- the presentation of the statement of profit or loss into five categories, namely the operating, investing, financing, discontinued operations and income tax categories, as well as newly-defined operating profit subtotals;
- disclosure of management-defined performance measures (MPMs) in a single note; and
- enhanced requirements for grouping (aggregation and disaggregation) of information.

In addition, the Group will be required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group plans on adopting the amendment for the reporting period ending 30 June 2028. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

ACADEMIES AUSTRALASIA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Bases of preparation

The financial report has been prepared on the accruals basis and is based on historical costs, modified by the revaluation of certain non-current assets, financial assets and financial liabilities, for which the fair value basis of accounting has been applied. The financial report is presented in Australian Dollars and rounded to the nearest thousand dollars in accordance with Instrument 2016/191.

Accounting Policies

a. Basis of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of AKG and all its subsidiaries (including any structured entities). Subsidiaries are entities AKG controls. AKG 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. A list of the subsidiaries is provided in Note 12.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non-controlling interests”. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary’s net assets on liquidation at either fair value or at the non-controlling interests’ proportionate share of the subsidiary’s net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

b. Business combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination is accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combination are expensed to the statement of comprehensive income.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

ACADEMIES AUSTRALASIA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of one month or less.

d. Trade and other receivables (including contract assets)

Trade and other receivables include amounts due from customers for services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 10 for further information on the determination of impairment losses.

e. Financial instruments

Recognition and Initial Measurement

All financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial Assets – Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

ACADEMIES AUSTRALASIA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the amount of the consideration received and receivable is recognised in profit and loss.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Fair value

Fair value is the price the Group would receive to sell an asset in an orderly transaction between independent, knowledgeable and willing parties at measurement date. There are no financial assets or liabilities carried at fair value.

Financial guarantees

Where material, financial guarantees are issued, which require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due, are recognised as a financial liability at fair value on initial recognition. The guarantee is subsequently measured at the higher of the best estimate of the obligation and the amount initially recognised less, when appropriate, cumulative amortisation in accordance with AASB 15 *Revenue from Contracts with Customers*. Where the entity gives guarantees in exchange for a fee, revenue is recognised under AASB 15.

Interest borrowing costs

Interest payable costs are recognised as expenses in the period in which they are incurred.

ACADEMIES AUSTRALASIA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Right of use assets and lease liabilities

The Group's lease portfolio includes property and equipment.

The ROUA is initially measured at cost less any lease incentives and the lease liability is measured as the present value of the remaining future lease payments discounted at the Group's incremental borrowing rate at the date of initial application.

A depreciation charge against the leased ROUA replaces the straight line expense payment and an interest expense is recognised against the lease liability. Lease payments are no longer recognised as operating cash flows, but as financing cash flows in the Statement of Cash Flows.

AASB 16 eliminates the distinction between operating and finance leases and brings all leases except short term and low value onto the Statement of Financial Position.

The Group recognises a ROUA, representing its right to use the underlying assets and a corresponding lease liability representing its obligation to make future lease payments. The Group recognises a ROUA and lease liability at the commencement date of the lease.

ROUA are initially measured at cost (present value of the lease liability) and subsequently at cost less any accumulated depreciation, impairment losses and adjustments for re-measurement of the lease liability. The ROUA are depreciated using the straight line method from the commencement date to the end of the lease term.

Short term leases (with a term of less than 12 months) and leases of low value assets are not recognised as ROUA and corresponding lease liability. Lease payments on these assets are expensed to the profit and loss account as incurred.

The lease liabilities are initially measured as the present value of future lease payments expected to be paid over the lease term, discounted using the Group's incremental borrowing rate. The lease liability is re-measured if the future estimated lease payments change as a result of rate changes or the likelihood of exercise of extension. The lease liabilities are subsequently increased by the interest cost on the lease liability and decreased by the lease payments.

Make good liability

A liability is recognised for the present value of expected costs for future restoration of the leased premises. The liability considers the costs associated with the removal of fittings, fit-out, furniture, signage, and other structures, as well as the cost of restoration of the premises to its original condition by reconditioning or repainting the walls, replacing, or cleaning the surfaces including carpets, tiles, vinyl, wallpaper and so on. The calculation of the make good liability involves assumptions such as lease end dates and cost of make good. The liability recognised for each lease is reviewed at the end of report date and the liability amount is updated based on the information available at the time. Changes to the estimated future make good obligation for leases are recognised in the financial statements by adjusting the lease liabilities account. The make good liability will be carried forward after the lease end date until the make good obligations are fully discharged. The initial estimate of the future make good liability is recognised as part of lease liabilities and the right-of-use assets. The right-of-use asset component is depreciated across the lease term on a straight-line basis. The interest on the make good liability is recognised as part of finance costs.

ACADEMIES AUSTRALASIA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Leasehold improvements and plant and equipment

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

h. Depreciation

The depreciable amount of all fixed assets including capitalised lease assets is depreciated on a straight-line or a diminishing value basis over their useful lives to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Leasehold improvements	2.5 – 30%
Plant and equipment	5 – 67%
Leased plant and equipment	5 – 25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

i. Goodwill

Goodwill is carried at cost less accumulated impairment losses. Goodwill is calculated as the excess of the sum of:

- the consideration transferred;
- any non-controlling interest; and
- the acquisition date fair value of any previously held equity interest

over the acquisition date fair value of net identifiable assets acquired.

ACADEMIES AUSTRALASIA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements.

Fair value uplifts in the value of pre-existing equity holdings are taken to the statement of comprehensive income. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

The amount of goodwill recognised on acquisition of each subsidiary in which the Group holds less than a 100% interest will depend on the method adopted in measuring the non-controlling interest.

The Group can elect in most circumstances to measure the non-controlling interest in the acquiree either at fair value (*full goodwill method*) or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets (*proportionate interest method*). In such circumstances, the Group determines which method to adopt for each acquisition and this is stated in the respective notes of these financial statements disclosing the business combination.

Under the full goodwill method, the fair value of the non-controlling interest is determined using valuation techniques which make the maximum use of market information where available. Under this method, goodwill attributable to the non-controlling interests is recognised in the consolidated financial statements.

Goodwill on acquisitions of subsidiaries is included in intangible assets.

Goodwill is tested for impairment annually and is allocated to the Group's cash-generating units or groups of cash-generating units, representing the lowest level at which goodwill is monitored not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity disposed of.

j. Intangible assets

Intangible assets include course development costs and other intangible assets.

Course development costs are capitalised where they can be related to the development of an identifiable and separable resource and which yields particular streams of future economic benefits. They are only capitalised when technical feasibility studies identify that the project is expected to deliver future economic benefits and these benefits can be measured reliably. These capitalised costs are amortised over their useful lives starting from the time the development of a particular resource is complete and available for use. The period of amortisation is up to 5 years.

k. Impairment of assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

ACADEMIES AUSTRALASIA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Collectibility of trade and other receivables and contract assets are reviewed on an ongoing basis. Debts are written off when they are known to be uncollectible. An allowance for expected credit losses is raised where some doubt as to collection exists and is the difference between the total amount owing and the amount expected to be recovered. The Group also applies the AASB 9 simplified model of recognising lifetime expected credit losses for receivables as these items do not have a significant financing component. An expected credit loss allowance is recognised for the total expected loss from possible default events that may arise over the expected life of the financial asset.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

Recognition of expected credit losses in financial statements

At each reporting date, the Group recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

The Group has applied the expected credit loss model based on lifetime expected loss allowance for contract assets.

l. Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

m. Provisions and employee benefits

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

n. Issued capital

Ordinary shares are classified as equity, and are recognised at the fair value of the consideration received by the company. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

ACADEMIES AUSTRALASIA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

o. Revenue

Revenue is recognised over the period of tuition, upon completion of specific performance obligations of each of the contracts. No revenue is recognised prior to a student commencing the tuition phase of delivery. As all student contracts are for the provision of tuition, income for tuition is recognised as training is provided. Payment terms vary from contract to contract but in most cases, cash is received prior to the performance obligation being delivered. International students in particular are required to pay some level of tuition in advance. Monies received in advance are held as unearned income and recognised as revenue as the performance obligations are satisfied. Generally, the Group's obligations in respect of refunds cease after the course commences.

Revenue derived from the provision of education services is measured at the fair value of consideration received or receivable to the extent that economic benefits will flow to the Group and the revenue can be reliably measured.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established.

Rental revenue is recognised on a straight line accrual basis over the term of the lease.

All revenue is stated net of the amount of goods and services tax (GST).

p. Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

q. Income tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

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

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

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

AKG and its wholly-owned Australian subsidiaries formed an income tax consolidated group under the tax consolidation regime with effect from 1 July 2003. Each company in the tax consolidated group contributes to the income tax payable in proportion to their contribution to the net profit before tax of the tax consolidated group.

ACADEMIES AUSTRALASIA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Foreign currency transactions and balances

Foreign currency transactions are translated into Australian currency (the functional currency) using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Foreign Group Companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at the end of the financial year;
- income and expenses are translated at average rates for the period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of comprehensive income.

s. Earnings per share

Basic earnings per share are calculated as net profit attributable to members of the parent divided by the weighted average number of ordinary shares.

t. Comparative figures

When required by Accounting Standards, comparative figures have been restated to conform to changes in presentation for the current financial year.

u. Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group. These estimates and judgements are considered significant items of revenue and expenses relevant in explaining the financial performance.

Key Estimates – Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates. Further details on the key estimates used in impairment can be found in Note 16.

Key Estimates – Revenue

The extent to which performance obligations have been satisfied in respect of revenue is estimated as per the revenue policy (Note 1(o)).

ACADEMIES AUSTRALASIA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Key Estimates- Recoverability of Receivables

The extent to which receivables are recoverable is used in estimating any allowance for expected credit losses.

Factors considered include:

- the aging profile of receivables;
- the recognition of a corresponding deferred income liability;
- the nature of the debtor (e.g. government, business or individual);
- subsequent recovery of the receivable after date; and
- prior history.

v. Segment reporting

An operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);
- whose operating results are regularly reviewed by the entity's Board to make decisions about resources to be allocated to the segment and assess its performance; and
- for which discrete financial information is available.

The Group has only one operating segment: Education.

w. Going Concern

These financial statements have been prepared adopting the going concern assumption, which contemplates the orderly realisation of assets and payment of liabilities in the ordinary course of business.

The appropriateness of this assumption is dependent upon:

- the continued support of the directors;
- the ability of the Group to return to profitable trading; and
- the orderly realisation of selected assets in the ordinary course of business at values at least equal to their book values.

The financial statements show that the Group had a net loss of \$1,418,000 in FY26 (FY25: loss 1,282,000).

The Board recognises that the Statement of Financial Position shows that the current liabilities exceed current assets by \$24,712,000. Included in the current liabilities are fees paid in advance of \$5,282,000. This is not an amount payable in the ordinary course of business and will be recognised as income as tuition is delivered.

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

The following factors support this assumption:

- Positive cash flow from operations for the year of \$4,841,000.
- Positive net assets of \$14,369,000.
- No bank debt.
- Significant efforts made to rationalise the cost structures of the business.

ACADEMIES AUSTRALASIA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

	FY26	FY25
	\$000s	\$000s
2. REVENUE		
Operating activities		
Revenue from services	43,730	47,030
Non-operating activities		
Government grants	16	110
Rent received /rental rebates	340	194
	356	304
3. LOSS FOR THE YEAR		
Student acquisition and teaching costs		
- Teaching	12,308	12,836
- Acquisition	7,432	8,646
- Teaching materials	820	954
	20,560	22,436
Personnel expenses		
- Wages and salaries	10,143	10,292
- Superannuation	693	727
- Payroll tax	541	585
- Other	500	493
	11,877	12,097
Premises expenses		
- Rental	628	432
- Outgoings	1,465	1,504
- Electricity	227	276
- Cleaning	385	443
- Other	335	352
	3,040	3,007
Other administration expenses		
- Other administration	1,975	2,192
- Bad and doubtful debts	7	(5)
	1,982	2,187
Other expenses – Impairments / provisions		
- Provision for impairment on loans secured for the issue of shares in the employee incentive plan	-	370
- Relocation and make good – DE	224	-
- Relocation and make good – STA	-	64
	224	434
Depreciation and Amortisation expenses		
- Depreciation plant and equipment	163	169
- Amortisation of intangible assets	528	627
- Depreciation of right of use assets	5,647	5,905
- Depreciation of make good	19	22
	6,357	6,723
Finance costs		
- Interest and bank facility fees	135	154
- Interest on Directors’ and Director-related loans	523	495
- Interest recognised on lease liability	1,437	1,746
- Interest recognised on make good	11	12
	2,106	2,407

ACADEMIES AUSTRALASIA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

	FY26	FY25
	\$000s	\$000s
4. INCOME TAX EXPENSE		
a. The components of tax expense comprise:		
Current tax	(10)	(242)
Deferred tax	471	737
	461	495

b. The prima facie tax on loss from ordinary activities before tax is reconciled to income tax as follows:

	FY26	FY25
	\$000s	\$000s
Tax payable on loss from ordinary activities before tax at 25% (FY25: 25%)	(470)	(444)
Add/(less) tax effect of:		
i. Permanent differences	24	126
ii. Assumption of tax balances of controlled entities	(15)	(177)
Income tax expense attributable to the entity	(461)	(495)

The effective tax rate is 25 % (FY25: 28%).

c. Current tax payable for the year reconciles as follows:

Opening provision	292	219
Add: Current year provision	10	242
Add: Prior year	3	3
Less: Tax paid	(227)	(172)
Closing provision	78	292

AAC is resident in Singapore for tax purposes.

5. DIRECTORS AND SENIOR COMPANY EXECUTIVES' COMPENSATION

a. Details of Directors and Senior Company Executives, including remuneration, have been set out on pages 8 to 11.

b. Shareholdings

Number of shares in AKG held by Senior Company Executives and parties related to them:

	Balance	Purchased	Employee Incentive	Balance
	1 July 2025	on ASX	Plan	30 June 2026
Christopher Elmore Campbell	21,430,000	470,000	-	21,900,000
Gabriela Del Carmen Rodriguez Naranjo	2,600,000	-	(2,500,000)	100,000

ACADEMIES AUSTRALASIA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

6. AUDITORS' REMUNERATION	FY26 \$000s	FY25 \$000s
Remuneration of the auditors of the parent entity for:		
- Auditing and reviewing the financial report	282	282
- Taxation services	47	66
- Other services	2	5
	<u>331</u>	<u>353</u>

Remuneration of other auditors of subsidiaries for:		
- Auditing and reviewing the financial report	37	41
- Taxation services	4	3
- Other services	4	4
	<u>45</u>	<u>48</u>

7. EARNINGS PER SHARE

Basic (cents per share)	<u>(1.07)</u>	<u>(0.96)</u>
-------------------------	---------------	---------------

Diluted (cents per share)	<u>(1.07)</u>	<u>(0.96)</u>
---------------------------	---------------	---------------

Weighted average number of ordinary shares used in calculation of basic earnings per share	<u>132,600,768</u>	<u>132,614,467</u>
--	--------------------	--------------------

The earnings amount used was a loss on ordinary activities after tax attributable to owners of the parent entity of \$1,418,000 (FY25: loss \$1,272,000).

8. DIVIDENDS PER SHARE	FY26 \$000s	FY25 \$000s
Distributions recognised:		
Year ended 30 June 2026: interim ordinary dividend of 0 cents per share, fully franked (FY25: 0 cents per share)	-	-
Year ended 30 June 2025: final ordinary dividend of 0 cents per share, fully franked, paid in 2025 (FY24: 0 cents per share)	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Dividends proposed or declared but not recognised in the financial statements:		
Proposed fully franked ordinary dividend of 0 cents per share (FY25: fully franked 0 cents)	-	-
	<u>-</u>	<u>-</u>
Balance of franking account at year end adjusted for franking credits arising from payment of income tax	<u>3,315</u>	<u>3,315</u>

ACADEMIES AUSTRALASIA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

	FY26	FY25
	\$000s	\$000s
9. CASH AND CASH EQUIVALENTS		
CURRENT		
Cash at bank and on hand	<u>1,876</u>	2,715
CURRENT		
Security deposit	<u>-</u>	455
NON-CURRENT		
Security deposit	<u>3,141</u>	3,141

The net cash position is \$1,876,000 (FY25: 2,715,000).

The security deposit is in respect to rental bonds on leased premises. (See note 23b)

Included in the above amounts are tuition fees held in TPS accounts in Australia.

As at 30 June 2026, the Group held \$1,430,000 (FY25: \$1,807,000) in TPS accounts.

(In 2012 the Education Services for Overseas Student Act 2000 ("ESOS Act") was amended to provide additional protection for international students studying in Australia. With effect from 1 July 2013, the Group is required to maintain, in Australia, separate bank accounts (TPS accounts) for prepaid fees received from international students prior to commencement of their course. Once the students commence their course, the funds may be transferred from the TPS accounts to operating cash reserves. At all times, the Group must ensure that there are sufficient funds in the TPS accounts to repay any prepaid tuition fees to international students who have not yet commenced their course. Fees paid by students who have commenced their course are deposited directly to operating cash reserves. All fees received, whether deposited to TPS or Group cash reserves are initially accounted for as unearned income, being subject to the Group's revenue recognition policy).

	FY26	FY25
	\$000s	\$000s
10. TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade receivables	194	169
Less allowance for expected credit losses	<u>(23)</u>	<u>(22)</u>
	171	147
Contract assets	868	959
Other receivables	<u>456</u>	<u>409</u>
	1,495	1,515

a. The ageing analysis of trade receivables is as follows:

0 -30 days	167	128
31- 60 days – not impaired *	5	14
61- 90 days – not impaired *	7	3
Over 90 days – not impaired *	15	24
Past due and impaired	<u>-</u>	<u>-</u>
	194	169

ACADEMIES AUSTRALASIA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

10. TRADE AND OTHER RECEIVABLES (continued)

* These are debtors that are past due for which no collateral is held and for which no provision for doubtful debts has been made as there has not been a significant change in credit quality and the directors believe that the amounts are still recoverable.

b. The Group has an exposure to credit risk in Singapore and Australia given the Group's operations in those countries. For FY26, an amount of \$5,000 is included in trade and other receivables in respect of the business operations in Singapore. All other receivables of the Group are exposures in Australia.

	FY26 \$000s	FY25 \$000s
c. Allowance for expected credit losses at the start of the year	22	29
Movement in expected credit losses	1	(7)
Allowance for expected credit losses at the end of the year	23	22

d. The following factors were considered when assessing credit losses, receivables and contract assets:

- A review was performed during the year and credit losses were recognised as impairments
- Government debtors are assessed as low risk
- Significant amounts of debtors were recovered after the year end
- Other than SPT, historical levels of bad debts have been low

	FY26 \$000s	FY25 \$000s
Allowance for expected credit losses		
Trade receivables	194	169
Contract assets	868	959
Sub-total	1,062	1,128
Lower risk government debtors	(805)	(894)
Sub- total	257	234
Allowance for credit losses	(23)	(22)
Credit Loss %	8.9%	9.4%

11. OTHER CURRENT ASSETS

Prepayments	1,303	1,312
Other current assets	-	480
Security deposits	366	386
	1,669	2,178

ACADEMIES AUSTRALASIA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

12. CONTROLLED ENTITIES

	Country of Incorporation	Percentage Owned/Controlled	
		FY26	FY25
Academies Australasia Group Limited (Ultimate Parent Entity)			
Subsidiaries (controlled directly or indirectly)			
ACA Investment Holdings Pte. Limited	Singapore	100	100
Academies Australasia (Management) Pty Limited	Australia	100	100
Academies Australasia College Pte. Limited	Singapore	100	100
Academies Australasia Hair & Beauty Pty Limited T/A Brisbane School of Hairdressing, Brisbane School of Barbering, Brisbane School of Beauty, Gold Coast School of Hairdressing and Gold Coast School of Barbering	Australia	100	100
Academies Australasia Institute Pty Limited	Australia	100	100
Academies Australasia Polytechnic Pty Limited	Australia	100	100
Academies Australasia Pty Limited	Australia	100	100
Academy of English Pty Limited	Australia	100	100
AKG Investment Holdings Pty Limited	Australia	100	100
AKG2 Investment Holdings Pty Limited	Australia	100	100
AKG3 Investment Holdings Pty Limited	Australia	100	100
AKG4 Investment Holdings Pty Limited	Australia	100	100
AKG5 Investment Holdings Pty Limited	Australia	100	100
AKG6 Investment Holdings Pty Limited	Australia	100	100
AKG7 Investment Holdings Pty Limited	Australia	100	100
AMC Training Pty Limited	Australia	100	100
AMI Education Pty Limited	Australia	100	100
Australian College of Technology Pty Limited	Australia	100	100
Australian Institute of Professional Studies Pty Limited	Australia	100	100
Australian International High School Pty Limited	Australia	100	100
Australian Trades Institute Pty Limited	Australia	100	100
Benchmark Resources Pty Limited T/A Benchmark College	Australia	100	100
Centre for Australian Education Pte. Limited	Singapore	100	100
Clarendon Business College Pty Limited	Australia	100	100
CLB Training & Development Pty Limited as trustee for the CLB Unit Trust T/A Spectra Training Australia	Australia	100	100
Discover English Pty Limited	Australia	100	100
International College of Capoeira Pty Limited T/A College of Sports & Fitness	Australia	100	100
Humana Pty Limited T/A Print Training Australia	Australia	100	100
Kreate Pty Limited T/A RuralBiz Training	Australia	100	100
Language Links International Pty Limited	Australia	100	100
Live. Laugh. Learn. Pty Limited	Australia	100	100
Newco CLB Training & Development Pty Limited	Australia	100	100
Skilled Placements Pty Limited	Australia	100	100
Supreme Business College Pty Limited	Australia	100	100
Transformations – Pathways to Competence and Developing Excellence Pty Limited T/A Skills Training Australasia	Australia	100	100
Vostro Institute of Training Australia Pty Limited	Australia	100	100

ACADEMIES AUSTRALASIA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

12. CONTROLLED ENTITIES (continued)

Deed of cross guarantee

AKG and the subsidiaries listed below are parties to an ASIC-registered deed of cross guarantee under which AKG guarantees to each creditor payment in full of any debts in the event of winding up of any of the subsidiaries under certain provisions of the *Corporations Act 2001*. The subsidiaries have also given similar guarantees in the event that AKG is wound up.

- CLB Training & Development Pty Ltd ATF the CLB Unit Trust
- Academies Australasia Institute Pty Limited
- Benchmark Resources Pty Limited
- Kreate Pty Limited
- Academies Australasia Hair & Beauty Pty Limited

13. PLANT AND EQUIPMENT	FY26 \$000s	FY25 \$000s
Plant and equipment		
At cost	4,125	4,672
Accumulated depreciation	(3,447)	(3,932)
	<u>678</u>	<u>740</u>
Leasehold improvements		
At cost	5,912	6,692
Accumulated amortisation	(5,260)	(5,664)
	<u>652</u>	<u>1,028</u>
 Total plant & equipment	 <u>1,330</u>	 <u>1,768</u>

	Plant and equipment \$000s	Leasehold improvements \$000s	Total \$000s
Year ended 30 June 2026			
Balance at the beginning of the year	740	1,028	1,768
Additions	113	26	139
Disposals	(9)	-	(9)
Depreciation expense	(163)	(403)	(566)
Net foreign currency difference arising on translation of financial statements of foreign operations	(3)	1	(2)
Carrying amount at the end of the year	<u>678</u>	<u>652</u>	<u>1,330</u>
 Year ended 30 June 2025			
Balance at the beginning of the year	864	1,473	2,337
Additions	48	22	70
Disposals	(5)	(18)	(23)
Depreciation expense	(169)	(449)	(618)
Net foreign currency difference arising on translation of financial statements of foreign operations	2	-	2
Carrying amount at the end of the year	<u>740</u>	<u>1,028</u>	<u>1,768</u>

ACADEMIES AUSTRALASIA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

14. RIGHT OF USE ASSETS	FY26 \$000s	FY25 \$000s
Right of use assets		
At cost	51,556	57,571
Accumulated depreciation	(31,193)	(31,409)
	20,363	26,162
Make good		
At cost	200	235
Accumulated depreciation	(137)	(152)
	63	83
Total	20,426	26,245
Balance at the beginning of the year	26,162	31,669
Modifications	107	(11)
Depreciation expense	(5,647)	(5,905)
Net foreign currency difference arising on translation of financial statements of foreign operations	(259)	409
Carrying amount at the end of the year	20,363	26,162
Make good	63	83
Total	20,426	26,245

15. DEFERRED TAX ASSETS / LIABILITIES	FY26 \$000s	FY25 \$000s
Deferred Tax Asset	7,855	7,384
The deferred tax asset is made up of the following estimated tax benefits:		
Temporary differences:		
- deferred tax assets	8,819	10,551
- deferred tax liabilities	(5,003)	(6,399)
- losses	4,039	3,232
	7,855	7,384

	Opening Balance \$000s	Charged To Income \$000s	Closing Balance \$000s
Deferred Tax Assets			
Plant & equipment	63	155	218
Provisions	1,058	52	1,110
Unearned income	583	(109)	474
Lease liabilities and make good	8,307	(1,610)	6,697
Other	540	(220)	320
	10,551	(1,732)	8,819

ACADEMIES AUSTRALASIA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

15. DEFERRED TAX ASSETS / LIABILITIES (continued)

	Opening Balance \$000s	Charged To Income \$000s	Closing Balance \$000s
Deferred Tax Liabilities			
Right of use assets and make good	(6,207)	1,349	(4,858)
Prepayments and other	(192)	47	(145)
	<u>(6,399)</u>	<u>1,396</u>	<u>(5,003)</u>
Losses	<u>3,232</u>	<u>807</u>	<u>4,039</u>
Total	<u>7,384</u>	<u>471</u>	<u>7,855</u>

	FY26 \$000s	FY25 \$000s
Deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility set out in Note 1(q) occur:		
Tax (operating) losses	<u>320</u>	<u>320</u>

16. INTANGIBLE ASSETS

	FY26 \$000s	FY25 \$000s
Goodwill at cost	32,758	32,758
Accumulated impairment losses	<u>(4,790)</u>	<u>(4,790)</u>
Net carrying value	27,968	27,968
Course development costs and capitalised licences	2,866	3,064
Accumulated amortisation	<u>(2,566)</u>	<u>(2,666)</u>
Net carrying value	300	398
Other at cost	3	3
	<u>28,271</u>	<u>28,369</u>

ACADEMIES AUSTRALASIA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

16. INTANGIBLE ASSETS (continued)

	Goodwill	Course Development Costs and capitalised licences	Other	Total
	\$000s	\$000s	\$000s	\$000s
Year ended 30 June 2026				
Balance at the beginning of the year	27,968	398	3	28,369
Course development costs and capitalised licences additions	-	27	-	27
Course development costs and capitalised licences amortisation	-	(125)	-	(125)
Balance at the end of the year	27,968	300	3	28,271
Year ended 30 June 2025				
Balance at the beginning of the year	27,968	401	3	28,372
Course development costs and capitalised licences additions	-	175	-	175
Course development costs and capitalised licences amortisation	-	(178)	-	(178)
Balance at the end of the year	27,968	398	3	28,369

Goodwill is assessed by management at the cash generating unit level. The recoverable amount of the cash-generating unit is determined based on a value in use calculation using cash flow projections covering five years. Cash flows beyond the five-year period are estimated using a terminal value calculated under standard valuation principles incorporating a long-term growth rate.

The following assumptions were used in the value in use calculations:

Revenue Growth	Revenue Growth	EBITDA margin	EBITDA margin	Pre-tax Discount Rate	Long Term Growth Rate
FY27 2.4%	FY28-FY31 6.7%	FY27 17.2%	FY28-FY31 18.2%	14.8%	2.0%

An impairment would be triggered if any one of the key assumptions (with all other assumptions held constant) set out below applies over a 5-year period:

- Revenue growth rate is 1.38% or lower.
- Pre-tax discount rate exceeds 16.9%.
- EBITDA margin FY27-FY31 is 15.9% or lower.
- Long term growth rate is minus 1.41% or lower

ACADEMIES AUSTRALASIA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

17. TRADE AND OTHER PAYABLES	FY26 \$000s	FY25 \$000s
CURRENT		
<u>Unsecured Liabilities</u>		
Tuition fees in advance (Deferred income)	5,282	6,772
Trade payables	4,417	2,478
Sundry payables and accrued expenses	3,435	3,899
	13,134	13,149

18. LEASE LIABILITIES

Balance at beginning of year	34,157	40,594
Lease modifications	107	(22)
Lease payments	(6,642)	(6,828)
Net foreign currency difference arising on translation of financial statements of foreign operations	(271)	413
Balance at end of year	27,351	34,157
Make good	501	542
Total	27,852	34,699
Current	6,173	6,952
Non-current	21,679	27,747
Total	27,852	34,699
Lease liability – undiscounted		
Less than one year	7,567	8,802
One to five years	26,235	30,636
More than five years	-	3,073
Total undiscounted lease liabilities at end of year	33,802	42,511

Short-term lease payments expensed to the profit and loss account in the year \$628,000 (FY25: \$432,000) (Note 3)

19. PROVISIONS	FY26 \$000s	FY25 \$000s
CURRENT		
Employee entitlements	4,167	3,879
NON-CURRENT		
Employee entitlements	263	357

ACADEMIES AUSTRALASIA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

20. SHARE CAPITAL

	FY26	FY26	FY25	FY25
	Share number	\$000s	Share number	\$000s
Issued Share Capital				
Ordinary shares fully paid	127,614,467	42,066	132,614,467	44,066
Ordinary share capital				
Balance at the beginning of the financial year	132,614,467	44,066	132,614,467	44,066
Buy back and cancellation of shares in employee incentive plan	(5,000,000)	(2,000)	-	-
Balance at the end of financial year	127,614,467	42,066	132,614,467	44,066

i. Shares disclosure.

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At a shareholders meeting each ordinary share is entitled to one vote.

The number of shares authorised is equal to the number of shares issued. Shares have no par value.

ii. Capital Management.

Management controls the capital of the Group in order to maintain an acceptable debt to equity ratio, provide the shareholders with adequate returns and ensures that the Group can fund its operations and continue as a going concern. The Group's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets. Management effectively manages the Group's capital by assessing financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There were no changes in the Group's capital management procedures during the year.

iii. Employee incentive plan

On 30 June 2026, the Company bought back and cancelled the 5,000,000 shares (\$2,000,000) issued under the Plan and cancelled the corresponding Company-provided loans. Following cancellation there are 127,614,467 shares on issue (30 June 2025: 132,614,467 shares).

21. CONTINGENT LIABILITIES

Corporate Guarantees

There is a corporate guarantee between Group companies as security for bank facilities in effect during the year, other than the following:

Academies Australasia College Pte. Limited
Academies Australasia Hair & Beauty Pty Limited
AKG6 Investment Holdings Pty Limited
AMC Training Pty Limited
Centre for Australian Education Pte. Limited
Humanagement Pty Limited
International College of Capoeira Pty Limited
Kreate Pty Limited
Language Links International Pty Limited

AKG has provided a corporate guarantee to the landlord of the Goulburn Street premises in respect to rental of the premises by Academies Australasia Pty Limited, the lessee. AKG is also a guarantor for leases taken out by BMC and AAHB.

ACADEMIES AUSTRALASIA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

22. SEGMENT REPORTING

Business segments

The Group has determined that it has only one operating segment: Education.

Geographical information

The Group operates in Australia and Singapore. The revenues and non-current assets of the Group for the year ended 30 June 2026 are as follows:

	\$000s	\$000s
Geographic Location	Australia	Singapore
Revenues from External Customers	38,477	5,253
Non-current assets	46,305	6,863

Accounting Policies

Segment revenues and expenses are those directly attributable to the segments.

	FY26 \$000s	FY25 \$000s
23. CASH FLOW INFORMATION		
a. Reconciliation of cash flow from operations with loss after income tax		
Loss after income tax	(1,418)	(1,282)
Non-cash flows in profit		
Amortisation	528	627
Depreciation	5,829	6,096
Net loss on disposal of plant and equipment	1	23
Write-downs to recoverable amounts	7	(5)
Unrealised foreign exchange movement	66	(77)
Provision for impairment on loans secured for the issue of shares in the employee incentive plan	-	370
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	13	395
(Increase)/decrease in other current assets	29	711
(Increase)/decrease in deferred tax assets	(474)	(741)
Increase/(decrease) in trade and other payables	45	(2,551)
Increase/(decrease) in tax payables	(214)	73
Increase/(decrease) in provisions	429	181
Cash flow from operations	4,841	3,820

ACADEMIES AUSTRALASIA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

23. CASH FLOW INFORMATION (continued)

	FY26	FY25
	\$000s	\$000s
b. Borrowing arrangements with banks		
Total Facilities		
Credit standby facility available	3,141	3,596
Amount utilised	(3,141)	(3,596)
	-	-

Credit standby

Line fee 2.0%. Usage fee 1.05%.

Security deposit for rental bonds on leased premises \$3,141,000 (FY25: \$3,596,000). Interest rates are variable and subject to adjustment.

The credit standby is due for review on 28 November 2026.

24. EVENTS AFTER THE BALANCE SHEET DATE

In July 2026, the Australian Government announced that for 2027 the National Planning Level will remain at 295,000 New Overseas Student Commencements (NOSC). AAPoly's NOSC has been increased from 200 in 2026 to 375 in 2027. There were no changes made to the NOSC for VET colleges.

There were no other matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

25. RELATED PARTY TRANSACTIONS

Directors' transactions with the Company and the Group

Directors' and Director-related loans

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

The one-year \$4,000,000 loan extended by Chiang Meng Heng on 29 June 2024 has been extended to a date mutually agreed by Mr Heng and AKG. The \$1,000,000 loan extended by Christopher Campbell on 17 December 2024 and the \$0.2m loan extended by his wife Sarah Campbell on 17 June 2025 have been extended to a date to be mutually agreed by Mr. Campbell and Mrs. Campbell and AKG, respectively.

Generally, the material features of each of the above loans are:

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

The total balance of all Directors' and Director-related loans at the end of FY26 was \$6,200,000 (FY25: \$5,200,000)

ACADEMIES AUSTRALASIA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

25. RELATED PARTY TRANSACTIONS (continued)

Accrued interest on the loans to 30 June 2026 of \$197,062 (FY25: \$95,548) is included in accrued expenses (Note 17). The total interest charge for FY26 was \$523,000 (FY25: \$495,000) (Note 3).

Details of Directors' remuneration are set out in the Remuneration Report on pages 10 and 11. Directors are reimbursed for expenses incurred by them on behalf of the Group.

Other Directors' transactions

Included in sundry payables (Note 17) is an amount owing to Christopher Campbell of \$380,000 for expenses paid. There is no interest on this balance.

Directors' and specified executives' relevant interests in shares

See Directors' Report on pages 8,9 and 30.

On 30 June 2026, the Company bought back and cancelled the 2,500,000 shares (\$1,000,000) issued under the Plan to Gabriela Rodriguez, and cancelled the corresponding Company-provided loan.

Other related party transactions

Transactions within the Group comprise loans, management fees and interest and are eliminated on consolidation.

26. FINANCIAL INSTRUMENTS

Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, investments, accounts receivable and payable, loans to and from subsidiaries, bills and leases.

The main purpose of non-derivative financial instruments is to raise finance for operations.

i. Treasury Risk Management

Senior management meet on a regular basis to review currency and interest rate exposure and to evaluate treasury management strategies where relevant, in the context of the most recent economic conditions and forecasts.

ii. Financial Risks

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

Foreign currency risk

The Group is exposed to foreign currency risk on its purchase of products and the sale of training and education courses to international students and on the translation of its foreign subsidiaries. The Group had not hedged foreign currency transactions as at 30 June 2026. Senior management continues to evaluate this risk on an ongoing basis.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. In the education business, credit risk is minimised by, generally, collecting tuition fees in advance.

Interest rate risk

The interest rate risk has been managed by the Group by reducing and in most cases eliminating interest bearing debt. The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

ACADEMIES AUSTRALASIA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

26. FINANCIAL INSTRUMENTS (continued)

	Note	Weighted average interest rate	Floating interest rate	Fixed interest maturing in: 1 year or less	Fixed interest maturing in: 1 to 5 Years	Non- Interest bearing	Total
			\$000s	\$000s	\$000s	\$000s	\$000s
Year ended 30 June 2026							
<i>Financial assets</i>							
Cash and cash equivalents	9	7.4%	1,876	-	-	-	1,876
Security deposit	9	3.72%	3,141	-	-	-	3,141
Trade and other receivables	10		-	-	-	627	627
Contract assets	10		-	-	-	868	868
			5,017	-	-	1,495	6,512
<i>Financial liabilities</i>							
Trade and other payables	17		-	-	-	7,852	7,852
Lease liabilities	18		-	6,173	21,679	-	27,852
			-	6,173	21,679	7,852	35,704
Year ended 30 June 2025							
<i>Financial assets</i>							
Cash and cash equivalents	9	5.72%	2,715	-	-	-	2,715
Security deposit	9	4.12%	3,596	-	-	-	3,596
Trade and other receivables	10		-	-	-	556	556
Contract assets	10		-	-	-	959	959
			6,311	-	-	1,515	7,826
<i>Financial liabilities</i>							
Trade and other payables	17		-	-	-	6,377	6,377
Lease liabilities	18		-	6,952	27,747	-	34,699
			-	6,952	27,747	6,377	41,076

iii. Net fair values of financial assets and liabilities

The carrying amounts of financial assets and liabilities approximate their net fair value.

iv. Sensitivity Analysis

The following table illustrates sensitivity analysis to the Group's exposure to changes in interest rates. The table indicates the estimated impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the interest rate that management considers reasonably possible.

	Profit \$'000	Equity \$'000
FY26		
+/- 2% in interest rates	253	253

ACADEMIES AUSTRALASIA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

27. PARENT INFORMATION

The following information has been extracted from the books of the parent and has been prepared in accordance with Australian Accounting Standards.

	FY26	FY25
	\$000s	\$000s
STATEMENT OF FINANCIAL POSITION		
Assets		
Current	45,662	46,800
Non-current	9,161	8,370
Total Assets	54,823	55,170
Liabilities		
Current	9,334	8,020
Non-current	-	-
Total Liabilities	9,334	8,020
Equity		
Share capital	42,066	44,066
Retained earnings	3,423	3,084
Total Equity	45,489	47,150
STATEMENT OF COMPREHENSIVE INCOME		
Total profit	(1,181)	(1,621)
Total comprehensive income	(1,181)	(1,621)

The parent entity contingent liabilities and guarantees are disclosed in Note 21.

The parent entity does not have any commitments for capital expenditure as at 30 June 2026 (2025: NIL)

ACADEMIES AUSTRALASIA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

28. COMPANY DETAILS

The registered office and principal place of business of AKG is:

Level 6, 505 George Street
Sydney NSW 2000
Australia

Principal places of business of AKG colleges:

NEW SOUTH WALES

Academies Australasia Institute
Academy of English
Australian College of Technology
Australian International High School
Clarendon Business College
Supreme Business College
Level 6, 505 George Street
Sydney, NSW 2000

Benchmark College
Ground Floor, 331 High Street
Sydney, NSW 2750

College of Sports & Fitness
Level 6, 505 George Street
Sydney, NSW 2000

RuralBiz Training
46 Wingewarra Street, Dubbo, NSW 2830

QUEENSLAND

Brisbane School of Hairdressing
Brisbane School of Barbering
Brisbane School of Beauty
Queen Adelaide Building
90-112 Queen Street Mall
Brisbane, QLD 4000

VICTORIA

Academies Australasia Polytechnic
Skills Training Australasia
Spectra Training Australia
Vostro Institute of Training Australia
Discover English
Level 7, 628 Bourke Street
Melbourne, VIC 3000

SOUTH AUSTRALIA

Print Training Australia
Unit 17, 169 Unley Road, Unley, SA 5061

WESTERN AUSTRALIA

Language Links International
120 Roe Street, Perth, WA 6003

SINGAPORE

Academies Australasia College
45 Middle Road, Singapore 1889954

ACADEMIES AUSTRALASIA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

29. CONTROLLED ENTITY DISCLOSURE STATEMENT

Academies Australasia Group Limited ABN 93 000 003 725 and Controlled Entities Consolidated Entity Disclosure Statement

Name of entity	Type of Entity	% share capital	Country of Incorporation	Australian or foreign resident
Academies Australasia Group Limited	Body Corporate	n/a	Australia	Australian
ACA Investment Holdings Pte. Limited	Body Corporate	100	Singapore	Foreign (Singapore)
Academies Australasia (Management) Pty Limited	Body Corporate	100	Australia	Australian
Academies Australasia College Pte. Limited	Body Corporate	100	Singapore	Foreign (Singapore)
Academies Australasia Hair & Beauty Pty Limited	Body Corporate	100	Australia	Australian
Academies Australasia Institute Pty Limited	Body Corporate	100	Australia	Australian
Academies Australasia Polytechnic Pty Limited	Body Corporate	100	Australia	Australian
Academies Australasia Pty Limited	Body Corporate	100	Australia	Australian
Academy of English Pty Limited	Body Corporate	100	Australia	Australian
AKG Investment Holdings Pty Limited	Body Corporate	100	Australia	Australian
AKG2 Investment Holdings Pty Limited	Body Corporate	100	Australia	Australian
AKG3 Investment Holdings Pty Limited	Body Corporate	100	Australia	Australian
AKG4 Investment Holdings Pty Limited	Body Corporate	100	Australia	Australian
AKG5 Investment Holdings Pty Limited	Body Corporate	100	Australia	Australian
AKG6 Investment Holdings Pty Limited	Body Corporate	100	Australia	Australian
AKG7 Investment Holdings Pty Limited	Body Corporate	100	Australia	Australian
AMC Training Pty Limited	Body Corporate	100	Australia	Australian
AMI Education Pty Limited	Body Corporate	100	Australia	Australian
Australian College of Technology Pty Limited	Body Corporate	100	Australia	Australian
Australian Institute of Professional Studies Pty Limited	Body Corporate	100	Australia	Australian
Australian International High School Pty Limited	Body Corporate	100	Australia	Australian
Australian Trades Institute Pty Limited	Body Corporate	100	Australia	Australian
Benchmark Resources Pty Limited	Body Corporate	100	Australia	Australian
Centre for Australian Education Pte. Limited	Body Corporate	100	Singapore	Foreign (Singapore)
Clarendon Business College Pty Limited	Body Corporate	100	Australia	Australian
CLB Training & Development Pty Limited as trustee for the CLB Unit Trust	Trustee	100	Australia	Australian
Discover English Pty Limited	Body Corporate	100	Australia	Australian
International College of Capoeira Pty Limited	Body Corporate	100	Australia	Australian
Humagement Pty Limited	Body Corporate	100	Australia	Australian
Kreate Pty Limited	Body Corporate	100	Australia	Australian
Language Links International Pty Limited	Body Corporate	100	Australia	Australian
Live. Laugh. Learn. Pty Limited	Body Corporate	100	Australia	Australian

ACADEMIES AUSTRALASIA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2026

29. CONTROLLED ENTITY DISCLOSURE STATEMENT (continued)

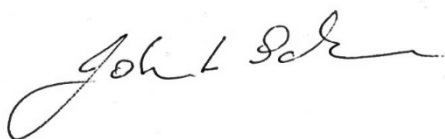
Name of entity	Type of Entity	% share capital	Country of Incorporation	Australian or foreign resident
Newco CLB Training & Development Pty Limited	Body Corporate	100	Australia	Australian
Skilled Placements Pty Limited	Body Corporate	100	Australia	Australian
Supreme Business College Pty Limited	Body Corporate	100	Australia	Australian
Transformations – Pathways to Competence and Developing Excellence Pty Limited	Body Corporate	100	Australia	Australian
Vostro Institute of Training Australia Pty Limited	Body Corporate	100	Australia	Australian

**ACADEMIES AUSTRALASIA GROUP LIMITED
AND CONTROLLED ENTITIES
DIRECTORS DECLARATION**

The Directors of AKG declare that:

1. the financial statements and notes, set out on pages 14 to 48, are in accordance with the *Corporations Act 2001* and
 - (i) comply with Accounting Standards which, as stated in accounting policy Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - (ii) give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of AKG and the Group; and
2. the Consolidated Entity Disclosure Statement is true and correct (Note 29); and
3. the Chief Executive Officer and Group Finance Manager have each declared that:
 - (i) the financial records of AKG and the Group for the financial year have been properly maintained in accordance with s 286 of the *Corporations Act 2001*; and
 - (ii) the financial statements and notes for the financial year comply with Accounting Standards; and
 - (iii) the financial statements and notes for the financial year give a true and fair view; and
4. in the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable. (See Note 1w).

This declaration is made in accordance with a resolution of the Board of Directors.



Dr John Lewis Schlederer
Director



Christopher Elmore Campbell
Director

9 September 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACADEMIES AUSTRALASIA GROUP LIMITED OPINION

We have audited the financial report of Academies Australasia Group Limited ("the Company" and its subsidiaries ("the Group")), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, consolidated entity disclosure statement and the directors' declaration.

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

- (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

BASIS FOR OPINION

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period.

These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

REASON FOR SIGNIFICANCE	HOW OUR AUDIT ADDRESSED THE MATTER
<i>Risk of impairment of goodwill and intangible assets</i>	
Goodwill and intangible assets comprise a significant portion of the Group's total assets. The impairment assessment made by the Group for its goodwill and intangible assets relies upon significant judgements in respect of factors such as forecast cash flows, growth rates and economic and operational assumptions.	Our audit considered whether the methodology and principles applied by the Group in their discounted cash flow model met the requirements of AASB 136 <i>Impairment of Assets</i> ("AASB 136"). Using our understanding of the nature of the Group's business and the environment in which it operates, we assessed and tested the assumptions and methodologies used in the Group's discounted cash flow model. In doing so: (a) We reviewed the Group's impairment test, including an assessment of its arithmetical accuracy and conceptual soundness; (b) We assessed the basis for the Group's expected future performance, including consideration of historical performance; (c) We assessed management explanations against available relevant data; (d) We compared the discount rate to available external data; (e) We assessed growth rates against recent historical rates performance and current actual revenue drivers; (f) We assessed the basis for terminal values and long-term growth rates against generally-accepted techniques and relevant external data; (g) We performed sensitivity analysis and evaluated whether a reasonable change in assumptions could cause the carrying amount of the CGU to exceed its recoverable amount; and We also considered the adequacy of the relevant disclosures in the financial report.

Going Concern

During the year ended 30 June 2026, the Group incurred a net loss of \$1.418m, and as of that date, the Group's current liabilities exceed its current assets by \$24.712m.

As at 30 June 2026 the Group had cash and cash equivalents of \$1.876m (excluding security deposits of \$3.141m). For the year ended 30 June 2026, net cash provided by operating activities was \$4.841.

The going concern assessment made by the Group relies upon significant judgements in respect of future cash flows as well as economic and operational assumptions.

Using our understanding of the nature of the Group's business and the environment in which it operates, we reviewed detailed information from management on the assumptions made in their assessment of the Group's ability to continue as a going concern. In doing so:

- (a) We reviewed the Group's cash flow forecast for the next 12 months, including an assessment of its arithmetical accuracy and conceptual soundness;
- (b) We assessed the reasonableness of the Group's assumptions underlying the forecast against available information;
- (c) We performed analysis on the forecast to assess whether a reasonable change in assumptions could cast doubt on the Group's ability to continue as a going concern; and
- (d) We reviewed the adequacy of the disclosures in the financial report in relation to going concern.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL REPORT

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL REPORT

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

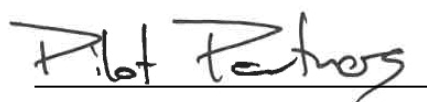
OPINION ON THE REMUNERATION REPORT

We have audited the Remuneration Report included in pages 10 to 11 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Academies Australasia Group Limited, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

RESPONSIBILITIES

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

A handwritten signature in black ink that reads 'Pilot Partners'.

PILOT PARTNERS
Chartered Accountants

A handwritten signature in black ink that reads 'Chris King'.

CHRIS KING
Partner

Signed on 9 September 2026
Level 10
1 Eagle Street
Brisbane Qld 4000

**ACADEMIES AUSTRALASIA GROUP LIMITED
AND CONTROLLED ENTITIES
ADDITIONAL INFORMATION FOR A COMPANY LISTED ON THE ASX**

Additional information required by the Australian Securities Exchange Limited and not shown elsewhere in this report is as follows.

SUBSTANTIAL HOLDERS

Ordinary Shares

The relevant interests of substantial shareholders as at 8 September 2026 were:

<u>Shareholder</u>	<u>No. of Shares Held</u>	<u>%</u>
Mr Chiang Meng Heng ^a	51,185,961	40.11
Mr Christopher Elmore Campbell ^b	21,900,000	17.16
Dr John Lewis Schlederer ^d	17,830,001	13.97
Jilcy Pty Ltd <Jilcy Super Fund A/C>	17,650,000	13.83
Andrew Low ^c	13,491,913	10.57
Eng Kim Low	7,648,232	5.99

^a Includes 7,648,232 shares held by Eng Kim Low

^b Includes 17,650,000 shares held by Jilcy Pty Ltd <Jilcy Super Fund A/C> and 1,700,000 shares held by Bankura Pty Ltd <Campbell Family Trust A/C>

^c Includes 1,364,932 shares held by Paris Pushkin Pty Ltd<Paris A/C> and 1,809,091 shares held by Mutual Trust Pty Limited.

^d 11,580,001 shares held by J&B Schlederer Pty Ltd <J&B Schlederer Super A/C> and 6,250,000 shares held by Jolesc Pty Ltd <Jolesc A/c>.

VOTING RIGHTS

Ordinary Shares

At 8 September 2026 there were 369 holders of the ordinary shares of the Company. The voting rights attaching to the ordinary shares, set out in Articles 69 and 70 of the Company's constitution, are:

Article 69

"Subject to these Articles and any rights or restrictions for the time being attached to any class or classes of shares:

- (a) at meetings of members or classes of members each member entitled to attend and vote may attend and vote in person or by proxy, or attorney and (where the member is a body corporate) by representative;*
- (b) on a show of hands, every Member present has 1 vote;*
- (c) on a poll, every Member present has:*
 - (i) 1 vote for each fully paid share;"*

Article 70

"Where more than 1 joint holder votes, the vote of the holder, whose name appears first in the register of members shall be accepted to the exclusion of the others."

**ACADEMIES AUSTRALASIA GROUP LIMITED
AND CONTROLLED ENTITIES
ADDITIONAL INFORMATION FOR A COMPANY LISTED ON THE ASX**

20 LARGEST SHAREHOLDERS AS AT 8 SEPTEMBER 2026

	<u>Registered Name</u>	<u>No. Shares</u>	<u>%</u>
1	Mr Chiang Meng Heng	43,537,729	34.12
2	Jilcy Pty Ltd <Jilcy Super Fund A/C>	17,650,000	13.83
3	J&B Schlederer Pty Ltd <J&B Schlederer Super A/C>	11,580,001	9.07
4	Andrew Low	10,317,890	8.09
5	Eng Kim Low	7,648,232	5.99
6	Jolesc Pty LTD <Jolesc A/C>	6,250,000	4.90
7	Gotterdamerung Pty Limited <Gotterdamerung Family A/C>	3,724,114	2.92
8	Kin Group Pty Ltd	2,595,514	2.03
9	Mr Christopher Elmore Campbell	2,550,000	2.00
10	Mutual Trust Pty Ltd	1,809,091	1.42
11	Bankura Pty Ltd <Campbell Family Trust A/C>	1,700,000	1.33
12	Paris Pushkin Pty Ltd <Paris A/C>	1,364,932	1.07
13	DMX Capital Partners Limited	1,180,056	0.92
14	Salvage Pty Ltd	1,178,351	0.92
15	Vanward Investments Limited	1,020,103	0.80
16	HSBC Custody Nominees (Australia) Limited	841,090	0.66
17	Sarah Rose Pty Ltd <Wallace Mack Ash Fam S/F A/C>	800,595	0.63
18	MK & MP Investments Pty Ltd <M&M Super Fund A/C>	677,135	0.53
19	Mr Daniel Hing Yuen Wong <Jehovah Jireh Family A/C>	539,650	0.42
20	Nomo House Pty Ltd	505,672	0.40
		<u>117,470,155</u>	<u>92.05</u>

HOLDING RANGE (SHAREHOLDERS) AS AT 8 SEPTEMBER 2026

<u>Range</u>	<u>No. Holders</u>	<u>Total No. Shares</u>	<u>%</u>
1 - 1,000	62	32,755	0.03
1,001 - 5,000	130	352,970	0.28
5,001 - 10,000	52	402,434	0.32
10,001 - 100,000	78	3,275,122	2.57
100,001 +	47	123,551,186	96.80
	<u>369</u>	<u>127,614,467</u>	<u>100.00</u>

UNMARKETABLE PARCELS AS 8 SEPTEMBER 2026

	<u>Minimum Parcel Size</u>	<u>No. Holders</u>	<u>Units</u>
Minimum \$500 parcel at \$0.055 per unit	9,091	229	640,926

**ACADEMIES AUSTRALASIA GROUP LIMITED
AND CONTROLLED ENTITIES
ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES**

CORPORATE INFORMATION

DIRECTORS

Dr John Lewis Schlederer

Christopher Elmore Campbell

Chiang Meng Heng

Gabriela Del Carmen Rodriguez Naranjo

Sartaj Hans

**COMPANY
SECRETARIES**

Stephanie Noble

Gabriela Del Carmen Rodriguez Naranjo

REGISTERED OFFICE

Academies Australasia Group Limited
Level 6, 505 George Street
Sydney NSW 2000
Australia

Telephone: (02) 9224 5555
Facsimile: (02) 9224 5550
Email: companysecretary@academies.edu.au

Web Site: www.academies.edu.au

SHARE REGISTRAR

Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne, VIC 3001
Australia

Telephone: +61 (03) 9415 4000
Toll Free (Australia only): 1300 855 080

SECURITIES EXCHANGE

The Company is listed on the Australian Securities Exchange.
The Home Exchange is Sydney.

ASX Code: AKG

**ACADEMIES AUSTRALASIA GROUP LIMITED
AND CONTROLLED ENTITIES
GLOSSARY**

AAC	Academies Australasia College Pte. Limited
AAHB	Academies Australasia Hair & Beauty Pty Limited
AAI	Academies Australasia Institute Pty Limited
AAPoly	Academies Australasia Polytechnic Pty Limited
AASB	Australian Accounting Standards Board or a numbered Standard issued by it
ACT	Australian College of Technology Pty Limited
AIHS	Australian International High School Pty Limited
AKG	Academies Australasia Group Limited – (ACN 000 003 725)
AOE	Academy of English Pty Limited
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
BMC	Benchmark Resources Pty Limited - trading as Benchmark College
Board	Board of Directors of AKG
CBC	Clarendon Business College Pty Limited
College	Subsidiary company of AKG that is licensed to operate as an education institution
Company	AKG
Corporations Act	Corporations Act 2001 (Cth)
CSF	International College of Capoeira Pty Limited - trading as College of Sports & Fitness
DE	Discover English Pty Limited
Directors	Board of Directors of AKG
EBITDA	Earnings before interest, taxation, depreciation and amortisation
EPS	Earnings per share
FVTPL	Fair value through profit and loss
FVOCI	Fair value through other comprehensive income
FY26 to FY32	Financial Year to 30 June 2026 to Financial Year to 30 June 2032, respectively

**ACADEMIES AUSTRALASIA GROUP LIMITED
AND CONTROLLED ENTITIES
GLOSSARY**

Group	AKG and all its subsidiaries
GST	Goods and Services Tax
HE	Higher Education
IHEA	Independent Higher Education Australia (Previous name: Council of Private Higher Education – COPHE)
LLI	Language Links International Pty Limited
NOSC	New Overseas Student Commencement
OCI	Other Comprehensive Income
PCP	Previous corresponding period
PLAN	Employee incentive plan
PTA	Humanagement Pty Limited – trading as Print Training Australia
RBT	Kreate Pty Limited – trading as RuralBiz Training
ROUA	Right of Use Assets
SBC	Supreme Business College Pty Limited
Shares	Fully paid ordinary shares in AKG
SPT	CLB Training & Development Pty Limited as trustee for the CLB Unit Trust - trading as Spectra Training Australia
STA	Transformations – Pathways to Competence and Developing Excellence Pty Limited - trading as Skills Training Australasia
TAFE	Technical and Further Education
TPS	Tuition Protection Scheme
VET	Vocational Education and Training
VOS	Vostro Institute of Training Australia Pty Limited