

ASX Announcement

4th December 2025

Aspire by Catapult wins material contract with Kangan Institute

Highlights:

- Aspire by Catapult (“Aspire”) wins a **material \$148k contract with Bendigo Kangan Institute** to develop an Australian first Advanced Diploma in Digital Innovation, focused on the critical skills gaps of the existing workforce. This qualification will enable graduates to achieve greater vertical and horizontal career mobility by gaining mission critical certifications.
- **Aspire was recently been acquired by AdNeo Ltd** on the 9th of Sept 2025, and has been merged into the Group’s leading Catapult Education brand, as a strategic, high-end “Content as a Service” offering, called **Aspire by Catapult**.
- Aspire brings **30 years of experience and excellent reputation** in the Australian education sector and is recognised by TAFEs, government agencies, universities and 150+ VET Provider clients as a leader for its high-quality content, innovative course development and project delivery.

Acquisition of Aspire in Sept’25

AdNeo Limited (ASX: AD1) (AdNeo or the Company), is pleased to provide an update on the acquisition of Aspire Group executed on 9th September 2025 and to **announce the win of a material contract** with Bendigo Kangan Institute (“Kangan”).

Since the acquisition of Aspire, the business has been included as a strategic service offering under the Catapult business unit, named **Aspire by Catapult**, and it has been very well received in the industry. Aspire by Catapult offers “**Content as a Service**” for the education industry in Australia, spanning Vocational, TAFE and Higher Education, with unique content and course development and research.

The acquisition of Aspire has added to AdNeo and Catapult about 150+ clients, 350 units of competencies and a very capable content development team.

Material Contract win with Bendigo Kangan Institute

Aspire has now won a strategic contract with **Bendigo Kangan Institute**, to design and deliver learning resources for nineteen (19) units of competency **for a new to market Advanced Diploma qualification in Digital Innovation**. The contract is valued at AU\$146,000 and will need to be delivered by the 15th of February 2026.

The contract is supporting the qualification delivery for 2026, underpinned by a holistic delivery model and a rapid development approach.

Aspire will deliver the initial contract to the highest standard of quality, on time and on budget, with an accelerated schedule of delivery and payments to Feb'26. Aspire and Catapult combined have in house the advanced content development resources, competencies and systems required to deliver on this ambitious new product. The Company believes there is a material opportunity to expand on the contract with Bendigo Kangan Institute into the future with new projects.

Growth Strategy in Education

The Vocational Education industry in Australia is substantial, with a market size estimated of circa \$13.3 billion, and a growth rate of 3% between 2020 and 2025. The industry consists of 10,880 businesses and has seen strong employment growth, employing a significant portion of the workforce. In 2023, approximately 4.5 million students were enrolled in VET, with numbers increasing from the previous year.

AdNeo is highly committed to the Vocational Education industry via Catapult, evidenced by more than 600+ clients and the largest library of resources to supply the industry. The strategy is to continue to expand market share, through organic growth, expansion of service offering and strategic acquisitions. Catapult is expanding into a fully integrated service provider for VET and TAFE industry, offering Content, Technology, Services, Compliance and Student Acquisition

Angus Washington, CEO of AdNeo commented:

"We are very proud of the recent acquisition of Aspire, as they have brought into the group a rapid capability expansion in learning resources, added about 100 clients to our portfolio of VET providers and strategic partnerships with many industry leaders.

This first material contract win with Kangan is a great example of the relationships and capabilities that Aspire provides, and we believe that we can expand our strategic services further into 2026. The scope of work for Kangan is very exciting, building the first Diploma in Digital Innovation in Australia, which involves forthcoming training resources in AI, technology, innovation and growth hacking, digital."



END

Authorised for release by AdNeo's CEO and Managing Director, Angus Washington.

For further information, please contact: investors@adneo.com.au

AdNeo Ltd (ASX: AD1)

AdNeo (ASX:AD1) actively acquires, owns, and manages high-growth companies in the SaaS and innovative services sectors. AdNeo drives shareholder value by strategically acquiring synergistic companies with significant growth potential. Our experienced management team enhances operational efficiency and stimulates innovation, opening new market opportunities. This focused strategy maximises profitability and ensures exceptional returns for our shareholders.

Forward-looking statements

You are cautioned not to place undue reliance on any forward-looking statements regarding our belief, intent or expectations with respect to AdNeo's businesses, market conditions and/or results of operations (particularly in light of the current economic uncertainties and volatility).

Not advice

Information in this announcement, including forecast financial information, should not be considered as investment, legal, tax or other advice. You should make your own assessment and seek independent professional advice in connection with any investment decisions.

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