



Corporate Governance Statement

2025

1. Introduction

1.1. Who we are

NextEd Group Limited (the **Company** or **NextEd**) is one of Australia's largest listed private education providers, delivering high-quality learning experiences through a national campus network across Adelaide, Brisbane, Gold Coast, Melbourne, Perth, and Sydney, with recruitment offices worldwide. NextEd offers courses across the English Language, Vocational, and Higher Education sectors, spanning industries including business, technology, design, hospitality, health and community services. The Company is committed to unleashing potential through inspiring learning and experiences

1.2. Our purpose and values

NextEd's vision is "*unleashing potential through inspiring learning and experiences*". We apply our forward-focused approach by embracing creativity and innovation to empower our students to build confidence and achieve personal growth. We also understand that education goes beyond what happens in the classroom, so we prioritise providing support frameworks to help students build connections and engage with their learning communities and industry.

NextEd's vision is underpinned by our brand promise "*to reimagine education as empowering shared experiences between students, educators and industry which enables people to achieve personal growth and fulfilling careers.*"

Our core values are brought to life by our employees across the organisation, and guide our hiring decisions, workplace behaviours, organisational culture, operations and strategic processes. Our values are:

- **Be Bold** - courageous, commercially responsible and forward-thinking people who are inspired to deliver and support impactful innovation and sustainable growth;
- **Be Inclusive**- diverse and engaged teams who are agile, connected and aligned to putting collective success before individual achievements;
- **Be Respectful** - honest and considerate people who show gratitude for the efforts of others and take responsibility for their actions; and
- **Be Excellent** - passionate and results driven people who are renowned for delivering great student experiences, strong performance, and positive impact.

1.3. Overview

This Corporate Governance Statement outlines the governance framework and key governance practices of the Company and its subsidiaries for the financial year ending 30 June 2025 (**reporting period**).

During the reporting period, the Company's governance practices were consistent with the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (the ASX Principles and Recommendations), except where expressly stated otherwise.

This statement, together with ASX Appendix 4G is current at 27 August 2025 and has been approved by the Company's board of directors (the **Board**).

All charters and policies referred to in this Corporate Governance Statement are available on the Company's website at <https://nexted.com.au/governance/>

2. Role and responsibilities of the Board

The Board is responsible for the overall performance of the Company and its related bodies corporate, and its primary objective is to build long-term value for shareholders with due regard to the legitimate interests of the Company's other stakeholders including its students, employees, customers, suppliers and creditors. The Board has ultimate responsibility for providing good governance, sound strategic guidance for the Company and for effective oversight of management's performance, including its pursuit of the Company's strategic objectives, its management of risk and instilling of the Company's values.

The Company's Board Charter identifies the responsibilities and functions which are reserved to the Board or its Committees. Matters which are specifically reserved for the Board or its Committees include:

- Approving the Company's purpose and values;
- Approving the Company's strategy and business and financial performance objectives;
- the appointment and removal of the Chief Executive Officer, Company Secretary, Chief Executive Officer, Chief Financial Officer and other senior executives;
- appointing directors to fill a casual vacancy or as an addition to the board and the establishment of board committees, their membership and delegated authorities;
- approving the Company's remuneration framework and policies, including incentive plans, for directors, the Chief Executive Officer, Chief Financial Officer and senior executives;
- approving delegated authorities to management and approval of major capital expenditure, acquisitions and divestitures in excess of those authority levels;
- approving the budget and monitoring the integrity of financial and other reporting;
- establishing risk appetite and overseeing the adequacy of the Company's risk management processes, controls and compliance management;
- approval of key governance policies, charters and codes; and
- setting the dividend policy and approving payments of any dividends.

Further details of the roles and responsibilities of the Chair, the Board and senior management can be found in the Board Charter which is available on the Company's website and forms part of the Company's Corporate Governance Plan.

Details of the current directors, their qualifications, skills and experience and their attendance at Board and Committee meetings during the year, are set out in the 2025 Annual Report.

2.1. Role and responsibilities of management

Chief Executive Officer

The Chief Executive Officer (**CEO**) is appointed (and when necessary, replaced) by the Board.

The Board has delegated authority to the CEO for the day-to-day operations and administration of the Company in accordance with the purpose, values, strategy, business plans, delegations and policies approved by the Board. The key responsibilities of the CEO include:

- Develop strategies for recommendation to the Board and implementation of those strategies to achieve the Company's business and financial objectives;
- Develop the annual budget for board approval and conduct the Company's business and activities in accordance with the approved budget;
- Develop and maintain the Company's risk management systems, internal compliance and control procedures and ensure the Company is operating within the Board approved risk appetite;
- Create a safe workplace for all employees and conduct the Company's business in an honest and ethical manner in compliance with applicable laws and regulations;
- Recommend appointments to the senior executive team and their remuneration, oversee their performance and succession planning.

Company Secretary

Lisa Jones was appointed as the Company Secretary on 8 November 2021. Ms Jones' qualifications and experience are set out in the directors' report on page 15 of the 2025 Annual Report.

The Company Secretary reports directly to the Board through the Chair and is accountable on all matters relating to the proper functioning of the Board. All directors will have access to the Company Secretary for all Board and governance related issues.

3. Structure of the Board

3.1. Board composition

The Board currently comprises four non-executive directors.

The current directors and their respective appointment dates are set out below. Details of each director's qualifications and experience are set out in the Company's 2025 Annual Report.

Non-executive directors	Date of appointment
Sandra Hook (Chair)	8 November 2021
William Deane	8 November 2021
Simon Tolhurst	10 October 2017
Angus Johnson	20 February 2025

The composition of the Board is reviewed regularly.

3.2. Board skills matrix

It has been determined through a process of review that the directors possess an appropriate mix of skills, experience and expertise to enable the Board to discharge its responsibilities. The Board skills matrix set out below identifies the combined skills, expertise and experience currently represented on the Board. To the extent they are not represented on the Board, they are augmented through management and external advisors. For example, whilst the Board has a good understanding of the laws applicable to the operations of the business, given the technicalities and interpretations of the laws, the Board defers to its external legal advisors as and when required.

The Board, with the assistance of the Nominations and Remuneration Committee, reviews, on an annual basis, the range of skills, experience and expertise which the Board currently has and looks to achieve in the future.

Board of Directors Skills, Experience & Expertise	Out of four directors (as at 27 August 2025)
Executive leadership Successful career as a CEO or senior executive in a large public or private organisation.	3/4
Board & governance Knowledge, experience, and commitment to the highest standards of governance including compliance and regulatory requirements for ASX listed entities gained as a director or senior executive of, or advisor to, listed entities.	4/4
Strategy Experience in developing strategy, defining strategic objectives and milestones, constructively questioning business plans, and implementing and monitoring strategy.	4/4
Financial management Understanding of financial statements and reporting, key drivers of financial performance, corporate finance and internal financial controls.	4/4
Education industry Senior executive experience or long-term Board experience in a medium to large organisation in the tertiary education industry or extensive experience advising tertiary educational organisations.	2/4
People & remuneration Experience in overseeing and assessing senior management performance, implementing remuneration frameworks, strategic human resource management, overseeing organisational change, and building and monitoring constructive corporate culture.	2/4
Technology and digital Experience in management and governance of information technology infrastructure and setting and overseeing the implementation of technology strategies including adoption of new digital technologies.	2/4
Risk and compliance management Experience in identification, governance and management of key organisational, cyber and emerging risks, and experience in monitoring the effectiveness of risk management frameworks and practices.	4/4
Business development and customer management Commercial and business development experience, including mergers and acquisitions and development of growth strategies including launching of new products and services. Ability to understand customer needs and trends. Experience in implementing changes to enhance customer experiences.	3/4
International operations Experience operating in international markets, including oversight of development and growth of profitable international businesses.	3/4
Regulatory and public policy Experience in the management and oversight of compliance with legal and regulatory requirements and/or experience in the development, implementation and review of regulatory and public policy.	3/4

3.3. The Chair

The Chair is elected from the independent non-executive directors and there is a clear division of responsibility between the Chair and the CEO. The responsibilities of the Chair are set out in the Board Charter.

Sandra Hook is the present serving Chair. Further information on Ms Hook is set out on page 13 of the Company's 2025 Annual Report.

3.4. Director independence and tenure

The Board adopts the guidelines set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations in determining director independence.

Currently, the Board considers Sandra Hook, William Deane and Simon Tolhurst to be independent non-executive directors. Angus Johnson is not considered to be independent due to his substantial shareholding in the Company as detailed on page 15 of the 2025 Annual Report.

The Board regularly reviews the independence of each non-executive director by considering information relevant to this assessment (as disclosed by each non-executive director to the Board).

The Board will continue to review the combined expertise of the directors in considering if additional director(s) should be appointed.

The Board does not believe that it should establish an arbitrary limit on tenure. Accordingly, tenure is just one of the factors that the Board takes into account when assessing the independence and ongoing contribution of a director in the context of the overall Board process. The longest serving director of NextEd is Simon Tolhurst, who has been a director for almost eight years (since 10 October 2017).

3.5. Appointment and election of new directors

The ultimate responsibility for Board composition and succession rests with the directors, assisted by the Nominations and Remuneration Committee.

Directors of the Company are appointed based on the specific skills and experience required by the Company. In appointing non-executive directors, the Board seeks to ensure that:

- candidates have the appropriate skills, expertise and experience to complement the existing members of the Board; and
- the Company always has at least one director with experience directly relevant to the Company's operations.

In addition, directors should have the relevant blend of personal experience in:

- accounting and financial management; and
- director-level governance.

The Nominations and Remuneration Committee assists the Board in identifying candidates for appointment as directors and makes recommendations about Board size and composition.

Detailed background information about a potential candidate is provided to all directors. External search organisations may be engaged (as appropriate) to assist the Board identify potential director candidates.

Appropriate checks are undertaken before appointing a person or putting forward to shareholders a candidate for initial election, as a director. The Company does not propose to conduct these checks again prior to nominating an existing director for re-election by shareholders at a general meeting on the basis that it is not considered necessary in the Company's circumstances.

When a candidate is put before shareholders at a general meeting for appointment or election, or an incumbent director stands for re-election, all material information in the Company's possession that is relevant to the shareholders' decision will be provided.

In respect of the current directors, no material adverse information was revealed by checks performed in respect of each director, nor was any matter identified that might influence a director's ability to act in the best interests of the Company and its shareholders.

In accordance with the Company's Constitution, no director, except any Managing Director, shall hold office without re-election beyond the third annual general meeting at which the director was last elected or re-elected. Directors available for re-election at a general meeting are reviewed by the Nominations and Remuneration Committee after consultation with the Board.

3.6. Agreements with directors and senior executives

Non-executive directors are engaged through a letter of appointment, which sets out the director's roles and responsibilities and the Company's expectations, including in respect of the requirement to comply with Company policies, the Company's Code of Conduct and ASX Listing Rules. The letter also addresses non-executive directors' indemnity and insurance arrangements, ongoing rights to access Company information and confidentiality obligations that apply on an ongoing basis.

The Company enters into written agreements with all executives (including executive directors), which sets out their individual roles and responsibilities, as well as their key performance indicators and corporate obligations in respect of adherence to Company's policies and Code of Conduct.

3.7. Director induction and development

The Company introduced a formal induction program in 2022 ahead of the appointment of the new Chair in July 2022. The Board is committed to supporting all new director appointments by including an "onboarding" program as an integral part of director induction. The programme has been designed to assist new directors to rapidly understand the Company's structure, business operations and strategic priorities and to support the organisation toward achieving its strategies and purpose.

The Board has received regular briefings on market and industry developments at board and committee meetings and in dedicated workshops where directors received detailed presentations from executives on topics specific to their businesses or function as well as broader market dynamics and opportunities. Directors have visited office and campus sites during the reporting period and are developing a programme for further site visits and engagement with customers, industry participants, government and regulators.

The Company Secretary regularly briefs directors on relevant material legal and corporate governance developments relevant to ASX listed entities.

3.8. Board, committee and director performance

The Nominations and Remuneration Committee is tasked with assisting the Board, as required, in relation to the performance evaluation of the Board, its Committees and individual directors, and in developing and implementing plans for identifying, assessing and enhancing director competencies.

There were significant changes to the composition of the Board during the financial year, with Sandra Hook being appointed Chair following the resignation of Cass O'Connor in March 2025 and the addition of Angus Johnson as a non-executive director in February 2025. There was also significant change at the senior executive level, with the appointment of Mark Kehoe as CEO and Andrew Nye as CFO following the resignations of Glenn Elith and Michael Fahey. In light of this, the Board decided to postpone its annual performance review until late calendar 2025 to enable a meaningful review once the newly comprised board had been in place for at least six months. This review will be conducted through an internal process and questionnaire facilitated by the Company Secretary as part of which the Board will review the effectiveness of its own performance and that of its Committees, as well as the contribution of individual directors to the effective functioning of the Board.

3.9. Board committees

The Board has established the following Committees to assist it in discharging its functions:

- Audit and Risk Management Committee; and
- Nominations and Remuneration Committee.

All directors of the Company have a standing invitation to attend Committee meetings where there is no conflict of interest. The Committees review matters on behalf of the Board and (subject to the terms of the relevant Committee charter):

- refer matters to the Board for decision, with a recommendation from the Committee (where the Committee acts in an advisory capacity); or
- determine matters (where the Committee acts with delegated authority) which it then reports to the Board.

A summary of the roles and responsibilities of each Committee are set out below and full details are contained in the respective Committee charters available on the Company's website as part of the Company's Corporate Governance Plan.

Details of meeting attendance for members of each Committee are set out in the directors' report on page 15 of the Company's 2025 Annual Report.

Audit and Risk Management Committee

The purpose of the Audit and Risk Management Committee is to assist the directors in fulfilling statutory, corporate governance and oversight responsibilities by:

- monitoring and reviewing any matters of significance affecting financial reporting and compliance, including:
 - the integrity of the Company's internal financial reporting and external financial statements;
 - the effectiveness of internal financial controls;
 - the independence of external auditors and rotation of lead engagement partners; and
 - the policies on risk oversight and management;
- making recommendations to the Board in relation to the appointment of external auditors and approving the remuneration and terms of their engagement; and
- assisting the Board in fulfilling its responsibilities relating to the risk management and compliance practices of the Company.

Nominations and Remuneration Committee

The Nominations and Remuneration Committee is responsible for assisting the Board to fulfil its responsibilities in relation to nomination and remuneration matters. The committee's objectives are to assist the Board to ensure that the Company has a board of an appropriate composition and size, manages board succession effectively, has a remuneration framework, policies and practices appropriate to attract and reward directors and executives to create value for shareholders and which are aligned with the Company's purpose, values, strategic objectives and risk appetite.

During FY25 the Nominations and Remuneration Committee supported the Board during a time of significant leadership transition including:

- the recruitment and appointment of a new Chief Executive Officer and Chief Financial Officer, resulting in the appointment of Mark Kehoe as Chief Executive Officer and Andrew Nye as Chief Financial Officer and Chief Operating Officer.
- The retirement of the Chair, Cass O'Connor, leading to the appointment of Sandra Hook as Chair;
- The appointment of a new non-executive director, Angus Johnson.

Committee composition

Details of the current memberships and composition of each Committee are set out below. The relevant qualifications and experience of the members of each Committee are set out in the 2025 Annual Report.

Committee	Members	Composition
Audit and Risk Management Committee	➤ William Deane (Chair), independent, non-executive director ➤ Angus Johnson, non-executive director ➤ Sandra Hook, independent, non-executive director	➤ Three or more non-executive directors ➤ All members must be non-executive directors and a majority must be independent ➤ Chaired by an independent director who is not the chair of the Board ➤ The Chair must have leadership experience and a strong finance, accounting or business background
Nominations and Remuneration Committee	➤ Simon Tolhurst, (Chair) independent, non-executive director ➤ Sandra Hook, independent, non-executive director ➤ William Deane, independent, non-executive director	➤ Three or more non-executive directors ➤ A majority of independent non-executive directors ➤ Chaired by an independent director

3.10. Performance of senior executives

As part of this process, the Company's senior executives prepare strategic objectives and financial budgets that are reviewed and approved by the Board. The agreed strategic objectives and financial budgets are incorporated into senior executive performance targets which are a mix of corporate financial targets and individual operational and strategic targets.

The Board sets the CEO's performance objectives and will review his performance at least annually against objectives and overall performance. The CEO will review the performance of each senior executive and make recommendations to the Board or its committee regarding any incentive rewards for senior executives.

A performance evaluation in accordance with this process was undertaken in August 2025 in respect of the 2025 financial year. Further details in relation to the remuneration outcomes of the performance review of the Chief Executive Officer and Chief Financial Officer may be found in the Remuneration Report on pages 22 to 31 in the 2025 Annual Report.

4. Diversity and inclusion

The Company has adopted a Diversity Policy which sets out the Company's commitment to diversity and inclusion in the workplace. The Diversity Policy provides a framework under which the Board will set measurable objectives for achieving gender diversity targets and will assess annually both those objectives and the Company's progress in achieving them.

The focus of the Board has prioritised gender diversity at the Board and senior executive level, and gender and CALD diversity among employees and consultants.

The Board has adopted a 40:40:20 gender target for all levels of the business, meaning 40% identifying as female, 40% identifying as male and 20% of any gender at the Board, senior executive, management and workforce levels.

The proportion of male and female employees and senior executives within the Company, and members of the Board, as well as the current gender diversity targets, are set out in the table below.

Level	% at 30 June 2025		Target: female participation
	Male	Female	
Board members	75%	25%	40%
Senior executives ¹	50%	50%	40%
Management team ²	32%	68%%	40%
All direct employees	44%	56%	40%

1. Direct reports to the CEO

2. Senior functional management who are not direct reports to the CEO

The Company is a 'relevant employer' under the Workplace Gender Equality Act 2012. The Company's most recent Gender Equality Indicators are set out in its 2025 Gender Equality Report, a copy of which is available at <https://nexted.com.au/governance/>.

NextEd celebrates diversity and proudly serves its culturally and linguistically diverse (CALD) student and employee bodies which are drawn from many different nations. NextEd's workforce reflects the diversity of our student population, with strong informal representation of culturally and linguistically diverse backgrounds. The Company does not currently collect formal CALD or First Nations identification data, we recognise the value of broader diversity and continue to consider how best to reflect this in future reporting.

In addition to gender, the Company's diversity efforts include flexible work access, wellbeing support, a company psychosocial safety framework, and robust sexual harassment prevention mechanisms, all of which align with the Company's WGEA obligations and positive duty requirements.

5. Ethical and responsible behaviour

5.1. Code of Conduct

The Company is committed to a high level of ethical standards in all business practices. It is proud of the quality of its employees and of the professional reputation and quality market positioning it has developed. The Company's Code of Conduct outlines how the Company expects its representatives to behave and conduct business in the workplace. It sets out the principles covering appropriate conduct in a variety of contexts, including how to manage conflicts of interest. All employees (including temporary employees and contractors) and directors must comply with the Code of Conduct.

5.2. Whistleblower Policy

The Company has adopted a Whistleblower Policy that provides a safe and confidential way for current and former Company officers, employees, contractors and suppliers to report any wrongdoing in good faith.

The purpose of the Whistleblower Policy is to:

- help detect and address unacceptable conduct;
- provide information about disclosures that qualify for whistleblower protection;
- provide information about the protections available to people who report unacceptable conduct;
- provide information about to whom reports of unacceptable conduct may be made, how they may be made, and how the Company will investigate those reports;
- help support and protect people who report unacceptable conduct; and
- ensure fair treatment of employees who are mentioned in reports of unacceptable conduct and employees to whom such disclosures relate.

The Board is immediately informed of any material incidents under the Whistleblower Policy and receives regular reports regarding any active whistleblower matters under review

5.3. Fraud & Corruption Policy

The Company has adopted a Fraud & Corruption Policy which applies to all persons who work at the Company or any subsidiary of the Company, including officers, employees and contractors.

Under this policy, use of any form of fraud or corruption, whether directly or indirectly, is strictly prohibited. The policy provides guidelines as to what constitutes fraud and corruption.

The Audit and Risk Management Committee oversees and reviews the Company's fraud and corruption framework, including the Fraud and Corruption Policy and its applicable procedures and any reported non-compliance.

5.4. Securities Trading Policy

The Company's Securities Trading Policy is intended to explain the types of conduct in relation to dealings in securities that are prohibited under the *Corporations Act 2001* and establish best practice procedure for buying and selling securities that protects the Company, the directors and employees against the misuse of unpublished information that could materially affect the value of securities.

The purpose of the Policy is to assist NextEd personnel to avoid conduct known as insider trading and to protect the Company and its reputation in the marketplace. The Board considers that compliance with the policy is essential to ensure that the highest standards of conduct are being met by all directors and employees.

The Securities Trading Policy was last revised in April 2025 as announced to ASX on 15 April 2025.

6. Integrity in corporate reporting

6.1. Audit and Risk Management Committee

The Audit and Risk Management Committee assists the Board in fulfilling its responsibilities in respect of financial reporting, risk management, compliance and internal controls. It reviews the financial reporting process, the system of internal control and management of financial risks, and the process and coverage of internal and external audit, together with business risks including strategic operation and regulatory risk and compliance with applicable laws, regulation and Company policies.

The detailed responsibilities of the Audit and Risk Management Committee are set out in the Committee Charter.

The membership and composition of the Audit and Risk Management Committee are set out in section 3.9 of this Corporate Governance Statement. The members of the Committee collectively have the accounting and financial expertise and a sufficient understanding of the industry in which the Company operates to effectively discharge the Committee's mandate.

The Audit and Risk Management Committee maintains unrestricted access to management, employees and all relevant Company information and regularly meets with the Company's external auditors. The CEO, CFO, Company Secretary, the external auditor (Pitcher Partners), and other members of the executive team as appropriate attend meetings of the Committee by invitation.

6.2. Chief Executive Officer and Chief Financial Officer declarations

Before the Board approves the Company's quarterly, half-year and full-year financial report, the CEO and CFO provide the Board with declarations that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Group, and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

6.3. Role of the external auditor

The Company has appointed Pitcher Partners as its external auditor. The effectiveness, performance and independence of the external auditor is reviewed annually by the Audit and Risk Management Committee.

Independence declaration

Rod Shanley, lead auditor, has provided the required independence declaration to the Board for the financial year ended 30 June 2025. The independence declaration forms part of the directors' report and is provided on page 34 of the 2025 Annual Report.

Non-audit and assurance-related services

During the reporting period, the external auditor did not provide any services in addition to their statutory audit services. A statement to this effect is found on page 82 of the 2025 Annual Report.

Attendance at annual general meeting

The lead audit partner of Pitcher Partners will attend the Company's annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report. The external auditor will also be allowed a reasonable opportunity to answer written questions submitted by shareholders.

6.4 Integrity of Corporate Reports

The Company is committed to providing shareholders and other external stakeholders with timely, accurate and balanced corporate reporting. In respect of corporate reports released to the market which are not audited or reviewed by the external auditor, the Company has in place processes to verify their integrity. These processes are followed with respect to unaudited periodic corporate reports such as the Corporate Governance Statement and also in relation to any material ASX Announcements such as investor presentations and results presentations, any announcements containing trading updates, outlook statements and material business updates. These reports and material releases must be approved by the Board prior to release. Generally, the process followed prior to seeking final board approval includes preparation and review by the Chief Executive Officer and Chief Financial Officer. All material quantitative and qualitative statements are supported with verifiable evidence, including independent verification where appropriate and readily available.

7. Disclosure and investor engagement

7.1. Continuous Disclosure Policy

The Company's Continuous Disclosure Policy establishes procedures to ensure, on the one hand, protection of confidential information and, on the other hand, the timely and balanced disclosure of all material matters concerning the Company.

The policy requires immediate internal reporting of potentially market sensitive information, and includes processes to manage confidentiality and the manner of engaging with the investment community and media.

The Board has appointed the Company Secretary to act as the Disclosure Officer to administer the policy, and a disclosure committee liaises with the Disclosure Officer and makes decisions in relation to the disclosure of potentially market sensitive information, and the referral of information to the Board.

7.2. Investor engagement

The Company recognises the importance of providing its shareholders and the broader investment community with timely access to current information about the Company and avenues for effective two-way communication between the Company, the Board and shareholders.

The Company has a Shareholder Communications Strategy that promotes effective communication with shareholders and encourages presentation of information to shareholders in a clear, concise and effective manner.

One of the Company's key communication tools is its website at <https://nexted.com.au/governance/>. The Company's website contains a comprehensive overview of the Company's profile and businesses.

Measures adopted by the Company for communicating important aspects of the Company's affairs include:

- Notices of Meetings: The full text of all notices of meetings and explanatory material are available on its website; the Company encourages shareholders to provide email addresses so that notices of meeting and explanatory material can be sent to shareholders via email;
- Annual General Meeting: The Company encourages attendance and full participation of shareholders at its Annual General Meeting each year. Shareholders are encouraged to lodge proxies and direct votes electronically in accordance with instructions on the Voting Form and are provided the opportunity of submitting questions prior to the meeting. Proceedings at the AGM are webcast live so that shareholders unable to attend in person are able to follow and listen to the presentations in real time;

- Annual Report: The Company's Annual Report is available on its website and contains important information about the Company's activities and results for the reporting period. Shareholders can elect to receive the Company's Annual Report as an electronic copy or in hard copy through the mail;
- Regular investor briefings aligned with half-year and full-year results and additional ad-hoc briefings;
- Announcements lodged with the Australian Securities Exchange: All material ASX announcements made to the market, including annual and half year financial results, are posted on the Company's website as soon as they have been released by ASX; and
- Presentations: Copies of all investor presentations made to analysts and media briefings are posted on the Company's website, and where appropriate, the Company uses webcasting or teleconferencing of these presentations and briefings.

The Company provides a telephone and email inquiry service to assist shareholders with any queries.

Shareholders are given the option of receiving communications from the Company, and sending communications to the Company, electronically.

8. Risk Management

8.1. Risk management overview

Risk management is viewed by the Company as integral to its objective of creating and maintaining shareholder value. The Company is committed to embedding risk management practices through all levels of the organisation to support the achievement of business objectives and to fulfil its corporate governance obligations.

Under the Board Charter one of the key roles and responsibilities of the Board is setting the Company's risk appetite and reviewing the Company's financial and non-financial risk management framework and systems to ensure that they are operating effectively. The Board has established the Audit and Risk Management Committee to assist it in discharging its functions. The Board also delegates responsibility for implementing the risk management system to the CEO who must report to the Board on the management of risk and submit particular matters to the Board for approval.

The Audit and Risk Management Committees' primary roles with respect to risk management and compliance are to:

- oversee the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements; and
- review reports by management on the efficiency and effectiveness of risk management and associated internal compliance and control procedures.

Further details regarding the Audit and Risk Management Committee are set out in section 3.9 of this statement.

8.2. Internal audit

Given the size of the Company, it does not have an internal audit function.

The Board meets with the auditors at least twice a year without any executives present to discuss an oral report as to whether the auditors have discovered any matters requiring an independent internal report. If the Board has any concerns with controls or processes, it may request the external auditors to carry out additional audit work.

As the Company's operations grow and evolve, the Board will reconsider the appropriateness of creating an internal audit function.

8.3. Social and environmental risks

The Company's primary operation is the provision of educational courses through its operations.

Sustainability is an essential part of delivering the Company's purpose. An overview of the material risks associated with the Company's business are set out on page 20 of the 2025 Annual Report.

9. Remunerate fairly and responsibly

9.1. Nominations and Remuneration Committee

The Nominations and Remuneration Committee assists the Board in fulfilling its responsibilities with respect to remuneration matters and nomination and succession planning for the Board and senior executives. The Committee is responsible for ensuring that the Company's human resources, remuneration and incentive policies are aligned to its values and business objectives and performance and demonstrate a clear relationship between overall Company performance, executive performance and remuneration.

Overview of the remuneration framework for Executive KMP

The Board is committed to having remuneration policies and practices which are designed to ensure remuneration is equitable, competitive and reasonable to attract and retain key talent who are critical to NextEd's business success, align with long-term interests of the Company and its shareholders, and to ensure that any incentives do not reward conduct that is contrary to the Company's values or risk appetite. NextEd aligns remuneration to strategies and business objectives and provide a balance between fixed and variable remuneration to ensure that rewards are given for performance.

Refer to Remuneration Report on pages 22-31 of the 2025 Annual Report.

Further details regarding the Nomination and Remuneration Committee are set out in section 3.9 of this statement.

9.2. Remuneration of non-executive directors and executives

Remuneration of directors and KMP is determined with regard to the performance of the Company, the performance and skills and experience of the particular person and prevailing remuneration expectations in the market. The Board will devote times on an annual basis to discuss the level and composition of remuneration for the directors and KMP and will ensure such remuneration is appropriate and not excessive.

Details of remuneration of directors and KMP are disclosed in the Remuneration Report in the 2025 Annual Report. The full Board determines all compensation arrangements for directors. It is also responsible for setting performance schemes, superannuation entitlements, retirement and termination entitlements and professional indemnity and liability insurance cover.

Non-executive directors' fees are paid within an aggregate limit which is approved by the shareholders from time to time. This limit is currently set at \$550,000 as approved at the 2021 Annual General Meeting.

There are no termination or retirement benefits for non-executive directors (other than for superannuation). Non-executive directors may be offered equity securities as part of their remuneration, subject to shareholder approval. Executives are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements.

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