

Dear Investors,

As we approach the end of an incredibly busy and transformative year, I wanted to share a final update, including some important news and momentum that positions NextEd strongly heading into 2026.

AGM

Thank you to the shareholders who joined our AGM last week. For those who missed it, you can view the AGM deck [here](#) or listen to the presentation [here](#).

As I outlined in my CEO address, “we have changed the trajectory of the company this year. The foundations are stronger, the capability is higher and the ambition is sharper.”

This message set the tone for the year ahead, disciplined execution, strengthened capability and a clear pathway to become Australia’s most progressive education company by 2030.

Policy and Regulatory Environment

The Education Legislation Amendment (Integrity and Other Measures) Bill 2025 passed both houses of Parliament on 28 November 2025. The legislation introduces important reforms to the Education Services for Overseas Students (ESOS) framework, with a clear focus on strengthening provider integrity, tightening agent oversight and improving transparency across the sector.

In summary, the Bill:

- tightens regulation of education agents and associated entities
- strengthens fit and proper requirements for providers and owners
- provides the Minister with expanded powers to pause or refuse registrations on integrity grounds
- increases reporting and compliance obligations across the sector

Crucially, the Government abandoned plans to legislate caps on international student numbers. This signals support for managed, sustainable growth rather than blunt volume controls. Combined with the increase in National Planning Levels to 295,000 in 2026 and the implementation of Ministerial Direction 115, the operating environment for quality providers is becoming more stable and predictable.

The Government also released [Australia’s first National AI Plan](#), a whole of economy strategy to accelerate AI adoption, build national capability and ensure responsible use of AI across all sectors.

For NextEd, this is strategically significant. The Plan places strong emphasis on AI literacy, workforce upskilling and VET aligned training, all areas where we are already building capability and are well positioned to support national demand.

Collaboration with OpenAI

At the AGM I expanded on our collaboration with OpenAI, [announced last month](#).

Last week, our leadership team met with senior OpenAI colleagues from Singapore and the United States, and we attended the official opening of OpenAI’s first Australian office in Sydney.

OpenAI has described NextEd as one of its “frontier collaborators”, one of only 24 organisations in Australia launching at scale. As you can see from the photo below, we are in the company of major enterprises and leading innovators across the country. This is extraordinary positioning for NextEd and reflects the capability shift we have made this year.



Andy Brown, Head of GTM APAC, OpenAI at Sydney launch event

I am also pleased to announce that we have hired an outstanding Head of AI, Cody McCaerney. Cody is one of Australia’s most capable emerging AI leaders, with more than three years of hands-on experience deploying GenAI tools, workflow automation and internal AI systems. Cody joins us in early January.



Lisa Qu, GM Group Growth, NextEd, Jaeyoung Shin & Deeps De Silva from OpenAI, Mark Kehoe, CEO and Cody McCaerney, Head of AI, NextEd

The collaboration also opens up broader partnership opportunities with OpenAI as we work together to embed AI across teaching, assessment and student support. Our focus includes:

- embedding AI into teaching, assessment and student support
- lifting educator capability and confidence
- integrating advanced tools to improve workflow, quality and consistency
- accelerating development of programs aligned to digital and AI workforce demand
- building AI literacy into every program so every graduate is better prepared for an AI enabled economy

For NextEd, it represents a structural lift in our capability and positions the company at the forefront of applied AI in education.

In the News

It has been pleasing to see the market response to our OpenAI announcement and our growing business momentum.

Last week I spoke one on one with Alan Kohler, one of Australia’s most respected financial journalists, for his Intelligent Investor podcast episode [NextEd Group: Open for Business](#).

I also joined Ausbiz, Australia’s leading live business and markets news platform, to discuss how AI is beginning to reshape education, assessment and student support in the segment: [Teaching the teachers: AI officially enters the classroom](#).

Closing

This has been a year of meaningful change and momentum right across the business. The foundations are stronger, the organisation is more capable and we have set a clear direction for the next phase of growth. There is more work to do, but the trajectory is encouraging and the opportunities ahead are significant.

Thank you for your support throughout 2025. I look forward to providing further updates in the new year.

Mark Kehoe CEO, NextEd Group Limited

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