

Investor Update: Policy Momentum, Market Tailwinds and 20 Years of Greenwich Growth

Message from the CEO

As we move through FY25, momentum is clearly building across the international education sector. Government policy settings are stabilising, confidence is returning, and the long-term fundamentals for quality education providers remain strong.

Since releasing our FY25 results in August, I've spent time with government representatives, education agents, partners and staff across Australia, and one message is consistent: Australia's international education market is entering a more predictable, opportunity-rich phase.

That environment plays to our strengths. NextEd Group Limited (ASX: NXD) has always been built on quality, compliance and care; values that are now front and centre in the Federal Government's reform agenda.

At the same time, our flagship brand **Greenwich** has celebrated its **20th anniversary**, marking two decades of growth from six classrooms in Sydney to a national provider educating more than 117,000 international students from 50+ countries. It's a milestone that speaks to enduring quality, reputation, and adaptability, and to the extraordinary people behind it.

Mark Kehoe, CEO, NextEd Group

Policy and Regulatory Environment

On 9 October 2025, the Australian Government introduced the **Education Legislation Amendment (Integrity and Other Measures) Bill 2025**, a major step forward in strengthening governance and quality standards across the sector.

The reforms target transparency and accountability, with new reporting obligations for agents and tighter oversight of provider conduct. Together, these measures aim to protect students, lift sector standards and reinforce Australia's reputation as a trusted, high-quality study destination - priorities that mirror NextEd's own approach for over two decades.

Crucially, the Government **abandoned plans to legislate caps on international student numbers**, confirming its commitment to managed, sustainable growth under the National Planning Level (NPL) framework. The NPL lift to **295,000 students in 2026** (up from 270,000 in 2025) provides greater certainty for operators and signals confidence in the sector's long-term role in Australia's economy and skills agenda.

The Bill also proposes a tougher bar for new market entrants through stricter "fit and proper" tests and higher entry thresholds. These welcome initiatives are expected to support a stronger, more resilient industry led by well-governed, reputable operators. Greenwich's successful integration of International House students earlier this year illustrates how established, stable, quality providers play a critical role in maintaining continuity of study for students and confidence for the market.

Education Minister Jason Clare summed up the legislation well: *"This gives us more tools to stop unscrupulous individuals in the international education system trying to make a quick buck."*

Assistant Minister **Julian Hill** added: *"International education has delivered profound economic, social and diplomatic benefits to Australia for decades. It's a \$51 billion sector that Australians can be proud of, educating future global leaders, strengthening international ties and enriching our communities."*

NextEd strongly supports the direction of the Government reforms which reinforce a clear emphasis on quality, compliance and sustainability, and we are already operating to that higher standard.

Sector Tailwinds and Market Position

As highlighted in our FY25 results, several positive tailwinds are gathering pace.

Government's more supportive posture for a sustainable international education ecosystem, combined with recognition of the sector's economic and skills contribution, is creating a more stable, investable operating environment.

NextEd is positioned squarely at the intersection of high-growth, high-demand fields: **healthcare, hospitality, information technology and higher education pathways**; all aligned with national skills priorities and global student demand.

With policy momentum now clearly supportive of quality operators, **NextEd stands to benefit/capture opportunities as scale, compliance and governance become key differentiators** in a strengthening market.

Greenwich at 20 – Building the Next Chapter of Growth



Students, alumni and partners celebrate 20 years of Greenwich success at Greenwich's 20th anniversary event.

In September, Greenwich celebrated its **20th anniversary** through a week of campus and online events across Australia, welcoming students, alumni, partners and more than **500 education agents**. The milestone was much more than symbolic. It marked the beginning of a new phase for the Greenwich brand as it expands into higher-value, longer-term education segments and was a genuine celebration of people, progress and purpose.

From six classrooms in Sydney in 2005 to campuses in **six Australian cities** today (Sydney, Melbourne, Brisbane, Perth, Adelaide and the Gold Coast), Greenwich's growth story has delivered quality education to more than 117,000 students from over 50 countries since launch. This growth reflects two decades of consistent delivery, student outcomes and a culture that has adapted to every regulatory shift without compromising student experience.



Simon Tolhurst (Director), Sandra Hook (Chairperson), Roxi Ene (General Manager - Greenwich College) and Mark Kehoe (CEO) attend the 20 year Greenwich College Anniversary agent event in Sydney.

"The energy across our campuses during the anniversary celebrations was extraordinary. Seeing past and present students, staff and agents reconnect reminded all of us why we do what we do - we change lives through education." Mark Kehoe, CEO

Strategic Expansion Under the Greenwich Brand

The Greenwich brand has entered a new phase of growth, extending beyond English language and vocational training into **higher education** and **skills-aligned pathways** that respond directly to market demands.

- **Greenwich Higher Education** has launched accredited Bachelor programs in IT, 3D Animation and Game Design, supported by NextEd's Academy of Interactive Technology (AIT). These initiatives create longer student pathways and support higher student visa approval rates, with students pursuing Higher Education studies typically benefiting from enhanced eligibility and stronger assessment outcomes under Australia's Genuine Student and Higher Education frameworks.
- **Greenwich Early Childhood Education and Care** will launch in January 2026. This standalone VET pathway addresses one of Australia's most in-demand workforce areas. Early enrolments are strong, with 20 students already confirmed.

- **Greenwich is accelerating the expansion of its portfolio**, introducing programs that tightly connect education with employability. The focus is on areas of enduring skills demand, building clearer pathways to skilled careers and migration outcomes. These initiatives will **extend student tenure, diversify the program mix, and strengthen Greenwich's position as a bridge between global learners and Australia's future workforce.**
- **AIT's TEQSA re-registration** for the maximum seven years (without conditions) confirms our governance and quality credentials.
- **Global recruitment network expansion:** Over 230 agents engaged face-to-face during the anniversary week and more than 300 online providing highly positive feedback on the expanded academic portfolio. In November, the Greenwich sales team will visit 10 countries across Asia, the Middle East and Europe, introducing our attractive and targeted higher education offerings to new markets.

Looking Ahead

With improved new policy settings, strong agent engagement and Greenwich capitalising on its strong brand and expansion opportunities, **NextEd moves into FY26 with confidence and purpose.**

Our focus remains on scalable, high-quality programs that extend student pathways and enhance long-term outcomes. We have a disciplined plan, trusted partners and a clear opportunity to extend our reach in Australia and internationally.

"Twenty years on, our mission hasn't changed - to deliver education that's trusted, transformative and enduring. What has changed is the positive momentum new policy settings have provided. I'm excited about where we can take this next."

Mark Kehoe CEO, NextEd Group Limited

Upcoming Dates

Annual General Meeting: Friday, 21 November 2025 at 2pm (AEDT). For further information on how to attend and vote at the AGM or listen to the live audio webcast refer to the Notice of Meeting which can be found here: <https://nexted.com.au/investor-centre/>

Latest ASX announcements: <https://nexted.com.au/investor-centre/>

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