

Janison.

ANNUAL REPORT 2025.



FY25 HIGHLIGHTS.



7m

DIGITAL ASSESSMENTS
DELIVERED IN FY25 ACROSS
MULTIPLE COUNTRIES



\$47m

OPERATING REVENUE

↑ 9%



12%

GROWTH IN JANISON
INSIGHTS ASSESSMENT
PLATFORM



\$30m

ANNUALISED RECURRING
REVENUE



75%

EMPLOYEE ENGAGEMENT



56%

GROSS PROFIT MARGIN

↓ 3%



\$11m

CASH ON HAND




\$3m

EBITDA

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Janison acknowledges the Traditional Owners and Custodians of the land on which we stand today and pay our respects to their Elders past and present. We recognise the ongoing connection that Indigenous people have to their land and the importance of their cultural heritage to the community.

JANISON OVERVIEW.





Our Business

Janison is a global provider delivering and supporting the digital delivery of assessments across diverse sectors, including government, education, and professional credentialing. Our **digital assessment ecosystem**, which includes proprietary technology, end-to-end services, and trusted school assessments, delivers millions of tests worldwide each year. By combining deep sector expertise, robust infrastructure, and a focus on reliable delivery, we partner with customers to ensure smooth delivery of their assessments that meet the highest standards.

Guided by our mission to empower every learner, Janison continues to expand its reach and capabilities, helping organisations achieve their goals while adapting to the evolving needs of the digital assessment landscape.

Our Digital Assessment Ecosystem

Janison's digital assessment ecosystem is built on three core components that deliver value across the entire assessment lifecycle:

1. TECHNOLOGY



Janison's end-to-end **digital assessment platform** enables secure, scalable assessments worldwide. The platform delivers assessments across multiple formats – from summative to standardised testing, classroom to remote delivery, and low to high-stakes examinations. Operating effectively even in low-connectivity environments, it provides integrated reporting and analytics to help improve learning outcomes.

Our **AI-powered authoring platform (Jai)** enhances assessment development through human-in-the-loop AI capabilities that blend human expertise with artificial intelligence to deliver quality, speed, and efficiency.

The technology suite also includes **remote proctoring solutions** that enable assessment delivery outside traditional testing venues while maintaining test security and reliability.

2. SERVICES



Janison provides comprehensive assessment support including implementation training, invigilation, venue management, event planning, marking and reporting services. These services reduce operational complexity for clients and help ensure assessment integrity throughout the delivery process.

3. SCHOOL ASSESSMENTS



Janison offers school-based assessments that provide educators and parents with data to support student academic progress. Key products include:

- **ICAS (International Competitions and Assessments for Schools):** A globally recognised academic competition inspiring student achievement and growth.
- **AAS (Academic Assessment Services):** Comprehensive placement and progress testing, scholarship assessments, and selective entry solutions that support educational decision-making.

Proven Scale and Global Trust



Janison delivers over **7 million digital assessments annually across multiple countries**, demonstrating our capability to operate securely and efficiently at global scale.



NAPLAN Online represents one of the world's largest digitally delivered assessment programs, reaching **1.3 million Australian students** across nearly **10,000 Australian schools** with peak concurrent usage exceeding **400,000 test-takers**, demonstrating our proven track record in large-scale school assessment delivery.

In **higher education**, we support institutions such as the **Institute of Technical Education Singapore** and the **University of London**, demonstrating multi-sector capability across continents.

Professional credentialing represents another area of strength, with Janison delivering certification examinations for **Chartered Accountants Australia and New Zealand** and the **Australian Institute of Company Directors**. These partnerships require the highest levels of security, reliability and precision in assessment delivery.

These longstanding relationships and proven operational track record establish Janison as a trusted partner in digital assessment delivery worldwide.



Educational Impact in Australia and New Zealand

Janison supports over **12,800 schools** across Australia and New Zealand, demonstrating extensive regional reach and educational impact.

Government Partnerships

Through our partnership with the **New South Wales Department of Education**, we provide formative and summative assessments for classroom decision-making, alongside high-stakes placement tests for opportunity classes and selective high schools. This engagement demonstrates our capacity to support both routine learning and critical academic pathways that shape student futures.

Our partnership with the **New Zealand Ministry of Education** positions us to support schools, teachers, and students across New Zealand, enabling us to navigate diverse regulatory environments while maintaining consistent service delivery.

Direct School Relationships

Beyond government partnerships, Janison works directly with over **3,000 schools** across Australia and New Zealand through our school assessment portfolio. We provide scholarship examinations and placement tests through **Academic Assessment Services (AAS)** and academic competitions through **ICAS**. This diverse school base spans the complete range of educational institutions – community schools, regional schools, and leading academic institutions – demonstrating our commitment to serving all sectors of school education.

This comprehensive school network provides valuable insights that enable us to continuously improve our products and services in support of schools and students across the region.







Innovation Through Partnership

Customer-Driven Product Development

Janison's approach to innovation is guided by collaboration with customers. We actively listen and respond to evolving assessment needs, translating market insights and client feedback into practical solutions that enhance educational outcomes.

In FY25, this customer-focused approach led to the development of our AI-powered authoring platform, **Jai**, and the launch of **ICAS All-Stars** Academic Competition, which builds on the traditional ICAS framework to provide extended opportunities for high-performing students to compete at an advanced level.

These initiatives demonstrate Janison's ability to identify emerging needs and develop solutions that support evolving assessment practices while maintaining educational integrity.

Technology Innovation.

AI Application in Educational Assessment.

Our new **AI-powered authoring platform, Jai**, represents a significant advancement in assessment technology, positioning Janison at the forefront of AI application in educational assessment. This human-in-the-loop AI platform has been specifically designed for assessment creation, and combines artificial intelligence with deep pedagogical expertise to enhance assessment creation, validation, and deployment at scale.



Technical Foundation

Built on advanced multi-model AI architecture that incorporates leading language models, Jai integrates smoothly with existing assessment workflows while ensuring educational integrity and alignment with curriculum standards.

Proven Impact

Early implementations have demonstrated:

- **70% reduction in assessment creation time** while maintaining or improving quality standards
- **>90% first-pass acceptance rate** for AI-generated items when using client-specific pedagogical frameworks
- **50% cost reduction** in item production, enabling organisations to develop larger, more diverse question banks
- **5x productivity gains** demonstrated in pilot implementations with leading educational publishers

Expertise Integration

Jai leverages Janison's extensive assessment expertise, including a repository of over 50,000 calibrated K-12 assessment items, validated through student testing and psychometric analysis. This foundation provides unmatched insight into effective assessment design principles.

Maximising Legacy Assessment Content

Beyond accelerating content creation, Jai enhances legacy assessment assets through AI-powered metadata enrichment. This transforms item banks into searchable, analytical resources that enable:

- **Instant insights** into content coverage, difficulty distribution, and cognitive level alignment
- **Efficient assembly** of balanced assessments tailored to specific learning objectives

- **Enhanced formative assessment** capabilities

- **Data-driven decision making** that directly informs teaching strategies aligned with learning objectives

Market Validation

From concept to commercial launch in record time, our partnership with Chartered Accountants Australia and New Zealand, our first Jai client, demonstrates the platform's ability to boost assessment creation efficiency while maintaining rigorous standards. This validates our human-in-the-loop approach to AI-enhanced assessment development.

Operational Strengths

- **Human-AI collaboration** ensures subject matter expert oversight alongside AI efficiency
- **Enterprise-grade security** meets stringent requirements of government and professional certification bodies
- **Flexible, multi-cloud architecture** supports deployment across major platforms
- **Seamless integration** is enabled through native support for industry standards including QTI and direct integration with Janison's assessment platform and others.

Looking Ahead

As we invest in Jai's capabilities, we are enhancing the way knowledge is assessed globally. With a growing pipeline of enterprise clients, strategic partnerships with Microsoft and Google, and clear opportunities for international expansion, Jai strengthens Janison's position in AI-powered assessment innovation.

Through Jai, we are making high-quality, pedagogically sound assessments more accessible to organisations of all sizes, supporting improved learning outcomes worldwide.



Market Leadership & Strategic Growth.

Capturing an Expanding Market Opportunity.

The global assessment services market is valued at approximately **USD \$11.9 billion in 2025**, projected to grow at a **12.1% CAGR**, reaching **USD \$26.6 billion by 2032**. This growth is fuelled by demands for:

- Operational efficiency and cost reduction
- Enhanced accessibility and learner inclusivity
- Real-time data analytics and actionable insights
- Environmental sustainability



Strategic Framework

Janison's strategic framework, launched in FY25, focuses on three pillars to drive sustainable growth in the expanding digital assessment market. This framework guides our investment priorities and development roadmap.



1. INNOVATE

Build industry leadership through AI integration and next-generation assessment technologies that improve learning and assessment outcomes while maintaining rigorous standards.



2. REPOSITION

Develop our global market position as the trusted partner for secure, scalable digital assessment delivery across education and professional certification sectors.



3. SCALE

Establish capabilities to expand reach and service delivery while maintaining operational and customer excellence.

A photograph of two young students, a boy with dark hair and a girl with blonde hair, both wearing white school shirts and dark skirts. They are looking down at a tablet computer held by the girl. The background is softly blurred, showing an indoor setting with a plant and a window.

Building Long-Term Value

Janison's integrated ecosystem combining advanced technology, expert services, and trusted school assessments enables us to deliver comprehensive solutions that create value across the entire assessment lifecycle.

This approach provides a clear competitive edge in a market where complete end-to-end solutions are increasingly sought.

Our proven delivery record, long-standing client relationships, and recurring contracts form a stable foundation. Through strategic partnerships, continuous innovation, and disciplined execution, we are building sustainable advantages that position Janison to capture growth opportunities.

Our focus on innovation, market positioning, and scale ensures Janison is equipped to meet today's needs while shaping the future of digital assessment—delivering lasting value to customers, shareholders, and the broader assessment community.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE REPORT.



Our ESG Foundation

Environmental, Social and Governance (ESG) principles are increasingly central to how Janison operates and delivers value to stakeholders. As a global provider of digital assessment solutions, we recognise our responsibility to contribute meaningfully to environmental sustainability, social equity, and strong governance practices.

This section outlines our ESG activities and progress during FY25, demonstrating our commitment to reducing environmental impact, supporting equitable access to education, and maintaining transparent governance. Building on this foundation, we will conduct a comprehensive materiality assessment in FY26 to develop a structured three-year ESG roadmap aligned with stakeholder priorities and areas of greatest impact.

1. Environmental responsibility

Digital Transformation Impact

Janison's core business model inherently supports environmental sustainability by enabling the assessment sector's transition from paper-based to digital assessment methods. This transition reduces reliance on physical materials, printing, and distribution logistics while improving accessibility and efficiency.

A significant milestone in FY25 was our successful delivery of the first large-scale online implementation of NSW Department of Education's Selective High Schools and Opportunity Class placement tests, serving 27,034 students. This digital transition represents a substantial reduction in paper consumption, printing resources, and physical logistics compared to traditional testing methods.

Our remote testing capabilities continue to reduce travel requirements for students and administrators, contributing to lower carbon emissions while increasing accessibility for diverse learner populations.

While digital assessment delivery offers clear environmental advantages over traditional paper-based methods, we recognise that digital infrastructure carries its own environmental considerations, including data centre energy consumption and resource requirements. We address this through our partnership with Microsoft Azure, which is committed to carbon negative operations by 2030 and utilises renewable energy sources across its global infrastructure, helping to minimise the environmental impact of our cloud-based platform delivery.

Operational Practices

We maintain environmentally conscious operational practices, including support for remote and hybrid working arrangements that reduce commuter travel, and comprehensive digitisation of workflows to minimise paper consumption.

2. Social Responsibility

Educational Access and Equity

Advancing equitable access to education remains fundamental to our mission. Our commitment to educational equity was demonstrated through two new ICAS programs: the Academic Enrichment Grant, which supported 10 schools selected from over 280 applicants to deliver academic enrichment opportunities for underrepresented students; and the Student Scholarship Program, providing ICAS access to 200 students from more than 5,000 applicants, with significant representation from regional and government schools.

People and Workplace

Our workforce development focuses on wellbeing, professional growth, and inclusive practices. In FY25, we extended our Employee Assistance Program support to casual invigilators during specific testing events and introduced additional leave provisions for employees participating in community, environmental, or social initiatives.

To support workplace safety and wellbeing, we developed training on ergonomic remote working practices and established foundations for launching a Health and Safety Consultative Committee in FY26. We also implemented a performance management framework designed to recognise individual contributions and support career development opportunities.

3. Governance Framework

Board Leadership and Oversight

Janison is governed by an experienced Board of Directors committed to guiding sustainable growth and innovation in digital assessment. Our Board provides strategic oversight, maintains governance frameworks, and ensures alignment with our mission to transform education through technology.

Key Board Responsibilities:

- Strategic guidance and long-term vision development
- Governance framework maintenance and ethical conduct oversight
- Risk identification, assessment, and mitigation
- Financial stewardship and sustainable value creation
- Stakeholder engagement and relationship management
- Diversity and inclusion promotion across the organisation

Committee Structure

PEOPLE, REMUNERATION AND NOMINATIONS COMMITTEE

The Committee oversees people strategies, executive remuneration, equity incentive plans, performance evaluations, succession planning, and diversity objectives across the organisation.

AUDIT AND RISK COMMITTEE

Responsible for financial reporting integrity, external audit oversight, risk management strategy implementation, and compliance monitoring across legal, regulatory, and internal policy requirements.

RISK MANAGEMENT AND ETHICS

Janison maintains a robust risk management and security posture, foundational to our operations as a SaaS provider on the Microsoft Azure cloud platform. We hold ISO 27001 certification, a globally recognized standard for information security management, which underscores our commitment to protecting client data and maintaining the integrity of our services. Our compliance extends to other critical standards, including ISO 22301 for business continuity, as well as regulatory frameworks such as GDPR and Australian privacy laws, ensuring a comprehensive and resilient approach to data governance and security across our global client base.

Future ESG Development

FY26 Strategic Initiative

To strengthen our ESG framework, we will conduct a formal materiality assessment in FY26 engaging key stakeholders to identify and prioritise ESG topics most relevant to our business and operations. This assessment will inform development of a comprehensive three-year ESG roadmap ensuring our efforts are targeted, measurable, and aligned with long-term strategic objectives.

Governance Enhancement

We are strengthening our governance capabilities with the appointment of an experienced Head of Risk and Governance, joining in late August 2025. This highly experienced leader will help mature our ESG framework and further strengthen our risk management capabilities, ensuring we continue to operate with the highest standards of corporate responsibility and meet stakeholder expectations.

This structured approach will enable us to build upon our current foundation and deliver enhanced value to all stakeholders through focused ESG initiatives that support our business growth and societal impact goals.

OUR PEOPLE.

Our Board of Directors and Executive Leadership Team bring extensive experience in technology, education, finance, and governance, providing strategic oversight and operational leadership to drive our mission forward. Their combined expertise in scaling technology companies, navigating complex educational markets, and maintaining robust governance frameworks positions Janison to capitalise on growth opportunities while managing risks effectively.



KATHLEEN BAILEY-LORD

Chair



WAYNE HOULDEN

Founder and
Director of AI Research



JOANNE (JODIE) BAKER

Non-Executive Director



ALLISON DOORBAR

Non-Executive Director



VICKI ARISTIDOPOULOS

Non-Executive Director



SUJATA STEAD

Chief Executive Officer

OUR PEOPLE.

At Janison Education Group, our greatest asset is our people. We are proud to have a diverse and dedicated team that drives our mission of transforming education through innovative technology and a commitment to excellence. Our team is comprised of passionate individuals who bring a wealth of experience, creativity and expertise to their roles, ensuring that we remain at the forefront of the educational technology sector.



DHARMENDRA SINGH

Chief Financial Officer



REBECCA NIEMIEC

Chief Operating Officer



SASHA HAMPSON

Chief Growth Officer



SIMON MARTIN

Chief Technology
and Product Officer



COURTNEY SMYTH

Chief People Officer



DEREK WELSH

Chief Customer Officer

Leadership Excellence

Our leadership team is experienced in building and scaling companies and cares deeply about our mission to unlock the potential in every learner.

This leadership foundation enables us to make informed strategic decisions, maintain stakeholder confidence, and execute our vision of transforming assessment experiences globally.

Our people are fundamental to our success, bringing together diverse cultural, professional, and life experiences united by shared purpose and commitment to creating a workplace where everyone belongs and has the opportunity to thrive. This collective expertise and dedication positions us to remain at the forefront of assessment innovation while creating sustainable value for all stakeholders.

Leadership and Culture Development

Executive Leadership and Culture Excellence

Our Executive Leadership Team is now fully appointed, bringing together experienced leaders united by shared commitment to both strategic goals and the principles that guide how we deliver results. We recognise that sustainable success depends equally on the outcomes we achieve and the culture we cultivate.

In May 2025, we completed an internal Culture Assessment with senior leaders to gain valuable insights into our organisational dynamics. Combined with employee survey feedback, these insights will inform a planned values refresh in FY26 designed to deepen strategic alignment between our behaviours and business objectives.

This initiative ensures that our collaborative approach reflects our purpose while supporting the outcomes we aim to deliver, strengthening both individual engagement and organisational performance.

Flexible and Inclusive Workplace

Global Talent Strategy

Our flexible work arrangements support our geographically dispersed workforce, enabling us to attract and retain top talent globally. Flexibility remains a core component of our employee value proposition and is consistently highlighted by employees as a key satisfaction factor.

Hybrid Work Model

Our hybrid approach combines remote work flexibility with purposeful in-person collaboration through co-working hubs in Sydney, Melbourne, and Coffs Harbour. This model supports work-life balance, fosters stronger team connections, and contributes to a more inclusive and agile workplace environment.

Looking ahead to FY26, we are focusing on intentionally aligning our flexible work practices with strategic objectives, ensuring our approach actively supports the outcomes we aim to achieve.

Professional Development and Performance

Capability Building

We recognise that investing in professional growth is essential for both individual and organisational capability development. In FY25, we enhanced visibility of internal opportunities across all locations and supported key talent through structured, regular development conversations.

Performance Framework Enhancement

We introduced a new performance framework designed to better recognise high performance and facilitate more productive development conversations. This framework supports career progression while ensuring individual contributions align with organisational goals.

Wellbeing and Community

Culture of Respect and Inclusion

We continue to foster a workplace culture built on respect, inclusion, and collaboration, where wellbeing and shared purpose are fundamental to how we operate. This commitment extends to all contributors to our operations, including casual invigilators and contract staff who support our assessment delivery.

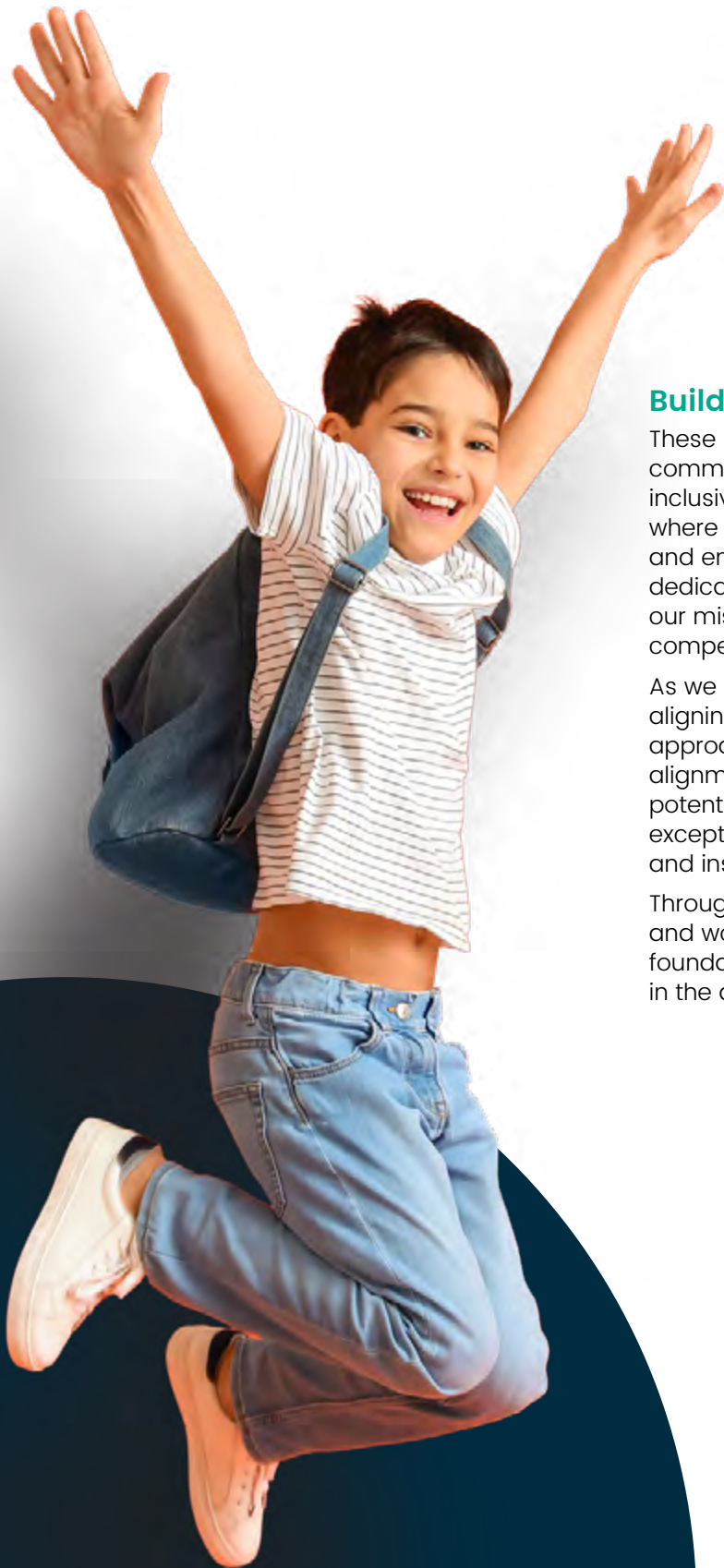
Our commitment to diversity is reflected in our organisational composition, with women representing 80% of our Board of Directors and 50.6% of our workforce, while 48.9% identify as male and 0.5% as non-binary. This gender diversity across all levels of our organisation brings varied perspectives that enhance decision-making and drive innovation in our assessment solutions. We are also proud of the diverse cultural representation across our workforce, representing people with backgrounds from over 18 countries.

Wellbeing Initiatives

In FY25, we strengthened our focus on social impact and employee wellbeing through initiatives including Impact Day and Kultcha Klub. We extended our Employee Assistance Program access to casual invigilators supporting major testing events, recognising their important contribution to our operations.

We provide an additional day of leave on 'R U OK? Day' to support staff wellbeing and mental health awareness. Additionally, we implement a compulsory office closure during the festive period, enabling staff to recharge and spend quality time with family, while maintaining business continuity through skeletal staffing arrangements with alternative leave provisions.

To support our distributed workforce, we provided ergonomic resources for remote teams and established the framework for a new Health and Safety Committee in FY26 to enhance consultation on safety and wellbeing across the organisation.



Building for the Future

These initiatives reflect our ongoing commitment to creating a values-driven, inclusive, and high-performing workplace where our people feel supported, connected, and empowered to grow. The expertise and dedication our team demonstrates daily drives our mission forward and creates sustainable competitive advantage.

As we enter FY26, our focus remains on aligning culture, work practices, and leadership approaches with our strategic goals. This alignment will enable us to unlock the full potential of our people while delivering exceptional value to the learners, educators, and institutions we serve globally.

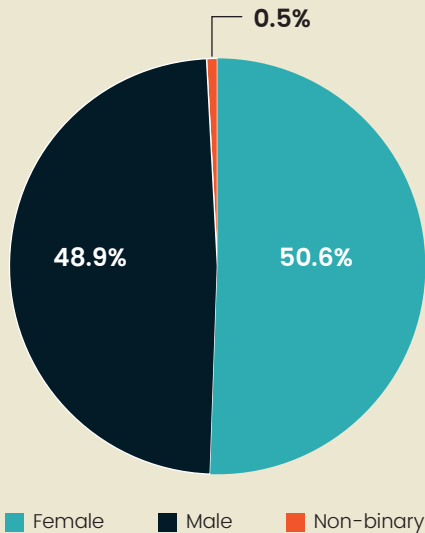
Through continued investment in our people and workplace culture, we are building the foundation for sustained growth and innovation in the dynamic assessment technology sector.

Workforce headcount*

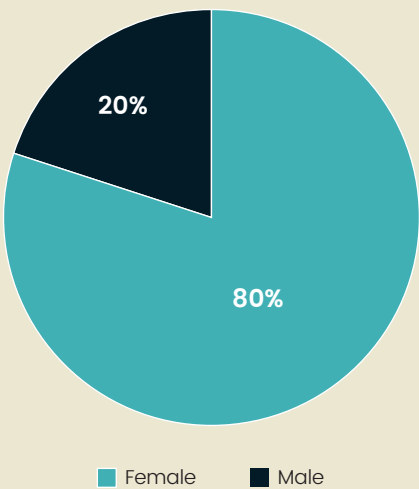


*Excludes JEM / AAS casuals.

Employees by gender**

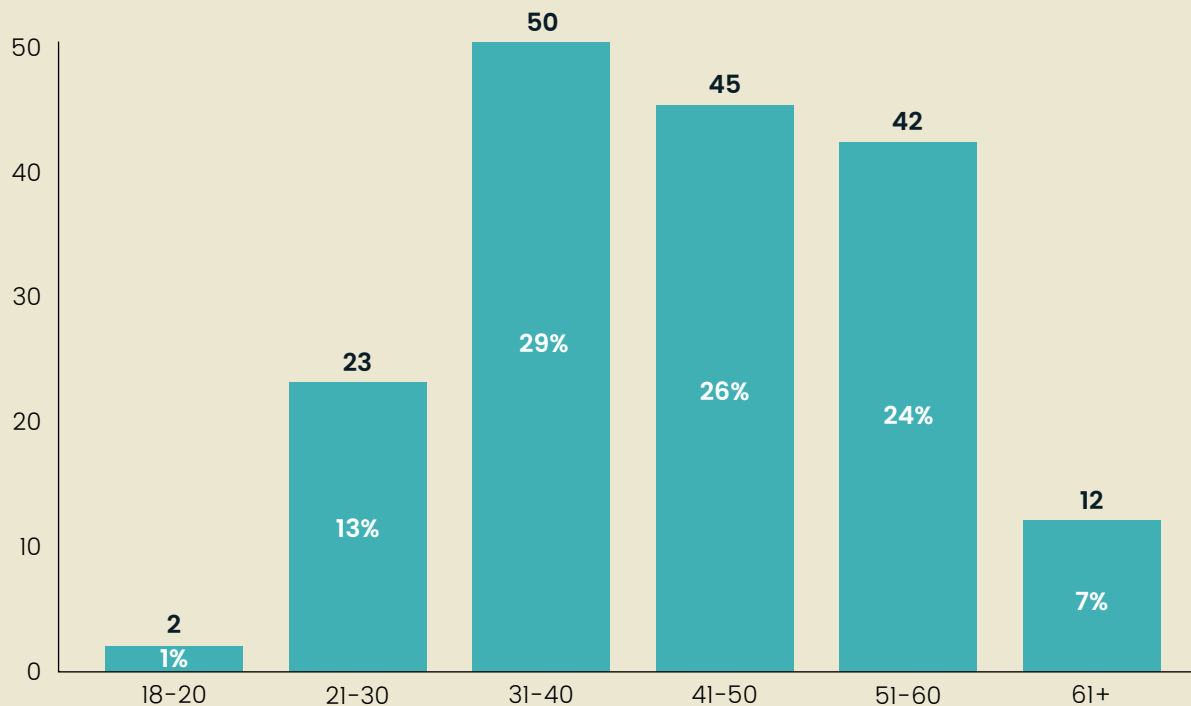


Board by gender



**Excludes JEM / AAS casuals and contractors.

Employees by age group***



***Excludes JEM / AAS casuals and contractors.

LETTER FROM THE CHAIR.

"FY25 was a year of disciplined execution and strategic progress – proving that our strategy is both reshaping the business and generating market momentum."



Dear Shareholders,

Thank you for your ongoing support. I am pleased to advise FY25 was a year of significant progress for your company. This, the first of two years of foundation-building, ensured specific focus on strengthening the organisation while delivering for our customers. Achieving 9% revenue growth alongside transformation, demonstrated our strategy is both reshaping the business and generating momentum in the market. The groundwork laid will position us for sustained growth and value creation.

Board Governance and Strategic Oversight

The Board maintained rigorous oversight during this transformational period, ensuring management balanced immediate delivery with long-term strategic objectives. Our refreshed strategy – *Innovate, Reposition, Scale* – launched in September 2024 under Board guidance, provides clear direction centred on our end-to-end digital assessment platform, supported by expert services and trusted school assessments – all enhanced by Jai, our AI enablement offering.

This framework focuses investment where it delivers the greatest impact, avoiding fragmentation and driving measurable results. Early outcomes show each element contributing to revenue growth and strengthening our competitive position.

ESG Leadership and Corporate Responsibility

The Board prioritises environmental, social, and governance excellence as fundamental to sustainable value creation. We will strengthen our governance framework with the recruitment of an experienced Head of Risk and Governance. This ensures strong ESG practices and enhanced risk management capabilities that meet evolving expectations for ASX listed companies.

Our commitment to diversity and inclusion drives innovation and better decision making, reflected in our leadership appointments and talent strategy. The establishment of our global advisory board, comprising of respected industry leaders, elevates our strategic thinking and market presence while contributing to both credibility and commercial opportunity.

Board Renewal and Governance Enhancement

During FY25, we strengthened our Board composition to ensure we have the right combination of skills, experience and perspectives for both today and the future. In February, Mike Hill stepped down after over a decade as Chair and Chair of the Audit and Risk Committee (ARC), having led the Company through its IPO and significant growth since listing. Joanne (Jodie) Baker succeeded Mike as ARC Chair, bringing over 30 years of experience in banking, funds management and stockbroking.

Leadership Excellence and Succession Planning

Under CEO Sujata Stead's leadership, we completed the executive leadership team build-out with experienced leaders across technology, growth, finance, and people to execute our strategy. This team reflects the Board's commitment to building robust succession planning and leadership development capabilities across the organisation.

The Board was pleased with the implementation of enhanced financial and operational discipline, including an Enterprise PMO to oversee both critical customer outcomes and business strengthening initiatives, alongside structured performance management that reinforces our focus on execution and continuous improvement.

When challenges arose during the NSW Department of Education Opportunity Class and Selective High School testing, management acted swiftly in close collaboration with the Department to ensure all students could complete their assessments, demonstrating our commitment to doing what is right for students and customers.

Financial Performance and Capital Allocation

FY25 delivered strong financial discipline and strategic progress. We achieved 9% revenue growth (up from 5% in the prior year) and maintained a healthy cash position of \$10.6m while investing to strengthen our capabilities for sustainable growth.

While EBITDA remained broadly consistent with FY24, this reflects the Board-supported strategy of deliberate reinvestment in our foundations. The cost-reshaping initiative, including a workforce reduction of approximately 20%, enabled strategic reallocation of resources toward innovation and go-to-market capabilities that are already delivering returns.

Early results include stronger customer wins, an 80% pipeline expansion, and improved market positioning which validates our investment strategy.

Market Position and Innovation Strategy

The Board views our innovation leadership as critical to long-term value creation. A key strategic milestone was the launch of Jai, our AI-powered platform, validating our innovation capabilities and demonstrating practical market value.

Scale and Global Impact

The Board takes pride in Janison's position as one of the world's leading digital assessment providers, delivering over 7 million tests globally in FY25. Our sustained success with NAPLAN Online — serving 1.3 million Australian students across nearly 10,000 Australian schools with peak concurrent usage exceeding 400,000 — demonstrates our technology capability and the dedication of our team in unlocking learner potential worldwide.

Risk Management and Forward Outlook

With the global digital assessment market projected to reach USD \$26.6 billion by 2032, Janison is well-positioned to capture expanding opportunities. Our proven operational scale, regulatory-grade security (ISO 27001 certified), and AI-augmented capabilities create sustainable competitive advantages in an increasingly digital education landscape.

The Board continues to monitor execution risks inherent in business transformation while recognising the substantial opportunities ahead. Our approach of measured investment, experienced leadership, and strong customer relationships provides multiple risk mitigation factors.

Looking Forward with Measured Confidence

As we enter FY26, Janison is fundamentally stronger than it was twelve months ago, and this journey continues. We believe we have the right strategy, the right leadership team and the right market positioning to capitalise on significant opportunities ahead. While this means continuing to reinvest growth into building stronger capabilities, these foundational investments will drive sustainable acceleration in the years ahead.

Appreciation and Commitment

Thank you to our shareholders for your continued trust and support. Your confidence in our strategy and leadership enables us to make the investments necessary for long-term value creation.

To our customers and partners, thank you for your continued trust in our ability to deliver. Your feedback and collaboration drive our innovation and fuel our commitment to excellence.

Finally, to our Janison team, thank you for your dedication and resilience. Your commitment to our mission of unlocking potential in every learner makes our success possible.

As we look ahead, our confidence in delivering sustainable growth and long-term value is growing. With our enhanced leadership capabilities, proven market position, and innovative AI platform, we are well-positioned to capitalise on the significant opportunities in the rapidly growing digital assessment market and deliver value for all our stakeholders.

Sincerely,



Kathleen Bailey-Lord
Chair
Janison Education Group

LETTER FROM THE CEO.

"We are demonstrating our ability to transform and grow simultaneously, building the operational foundations that will drive long-term value creation."



Dear Shareholders, Customers, Partners, and Team Members,

FY25 marked a pivotal year for Janison, one of transformation, renewed focus, and forward momentum. In my first full year as CEO, I am proud of what we have achieved together and pleased with the foundation built to support continued development and value creation.

Delivering Results While Building for the Future

In FY25, we achieved a milestone that reflects the focus, alignment, and execution discipline now embedded across the business—meeting our revenue targets for the first time in six years while maintaining strong fiscal discipline.

This outcome reflects deliberate choices to invest in our future. Improvements in AI-enabled processes and streamlined go-to-market capabilities are showing impact, with stronger customer wins, a higher-quality pipeline, and improved market positioning. We are successfully continuing to transform and grow simultaneously.

Operational Excellence and Innovation Leadership

A key achievement was completing our executive leadership team recruitment, with Simon Martin (Chief Technology & Product Officer), Sasha Hampson (Chief Growth Officer), Dharmendra Singh (Chief Financial Officer) and Courtney Smyth (Chief People Officer) bringing deep expertise from leading organisations. This team gives us the capability to execute our strategic objectives with confidence.

The successful commercial launch of Jai, our AI-powered platform, represents a strategic milestone. Jai's implementation with a key customer demonstrated our innovation

capability and ability to execute at pace.

As Simon Hann, Group Executive of CA ANZ, observed: "Our partnership with Janison helps propel us down the path of transforming learning and higher education in a way that is ethical, responsible and empowering."

Importantly, our human-in-the-loop approach blends human expertise with AI capability to deliver quality, speed, and efficiency. In recent customer implementations, Jai has reduced assessment creation time by up to 70%, achieved a 90% acceptance rate of AI-generated items, and enabled faster delivery of high-quality content. Internally, it has delivered a 50% decrease in item production costs and a five-fold increase in productivity. These gains supported the successful ICAS All-Stars launch, and contributed to a 5% gross margin improvement in Product and 15% growth for ICAS.

Customer Commitment and Market Validation

Winning the New Zealand Ministry of Education as a strategic platform customer was a key achievement, reflecting the strength of our platform and validating our go-to-market strategy. Alongside three further platform wins and strong pipeline growth, this positions Janison to capture increasing market confidence and opportunity.

FY25 brought both strong achievements and operational challenges that tested our resilience and reinforced our customer-first approach. A key example was delivering the New South Wales Department of Education's Opportunity Class and Selective High School Placement testing — digitising traditional assessments, coordinating 109 venues, and introducing new content formats. While assessments ran to plan at 106 venues, crowd management issues at

the three largest Sydney sites required close collaboration with the Department to ensure all students could complete their assessments. This experience reinforced the importance of operational resilience, responsiveness, and trusted partnerships in large scale delivery — always with student outcomes at the centre.

People and Purpose

At the heart of our business are our people. The completion of our new executive team reflects our commitment to excellence. With the appointment of our new Chief People Officer, we have renewed our focus on building internal capability, laying the groundwork for clearer career pathways, all essential to fostering a culture of innovation, accountability and engagement.

Throughout FY25, we delivered over 7 million tests globally, maintaining our position as one of the world's leading providers of digital assessment. Every successful assessment represents thousands of students whose potential we help unlock, reinforcing our mission and driving continued innovation.

Strategic Foundation for Multi-Year Growth

As we continue our multi-year transformation, FY26 will focus on three core objectives: executing our go to-market strategy, expanding platform capabilities including AI, and driving operational excellence.

My specific FY26 operational commitments include:

- Accelerate commercial momentum through expanded partnerships and optimised pipeline conversion, positioning Janison as a leading provider of AI-enhanced digital assessment solutions.
- Continue strategic investment in our platform, including enhancements to AI capabilities, to ensure it remains competitive, and exceed evolving customer expectations.
- Implement global delivery standardisation to drive consistency, efficiency, and quality across every customer touchpoint.
- Strengthen our competitive differentiation through our unique combination of proven operational scale, regulatory-grade security, and human-in-the-loop AI capabilities.
- While this means continuing to reinvest growth into building stronger capabilities, these foundational investments position us to achieve sustainable acceleration in the years ahead as we capture value from the expanding global digital assessment market projected to reach USD \$26.6 billion by 2032.

Our expanded pipeline now totals \$28.6 million in qualified prospects (>30% probability), with larger, higher-value deals progressing through validation and negotiation. We are positioned to capture these opportunities through our integrated assessment ecosystem — combining technology, end-to-end services, and trusted school assessments, which deepens customer relationships, and strengthens our competitive position.

Gratitude and Forward Commitment

As I reflect on FY25, I am deeply grateful for the trust and support of our stakeholders during this transformational year.

To our shareholders, thank you for your patience and belief in our strategy. The operational foundations we have built are designed to deliver sustainable long-term value, and your support has made that possible.

To our customers and partners, your confidence in our ability to deliver meaningful solutions is the cornerstone of our success. We remain deeply committed to nurturing the partnerships that have sustained us, continuing to invest in your success, and delivering the innovation, reliability, and service you expect from Janison.

To our team, thank you for your professionalism, dedication, and adaptability throughout this year of change. Your commitment to our mission has been essential to our progress.

FY25 was pivotal: we transformed while growing, delivered while evolving, and strengthened our platform for the future. With measured investment, experienced leadership, and strong customer relationships, we are well placed to mitigate transformation risks, capture opportunities as the global assessment market continues its digital shift and deliver long-term value for all stakeholders.

Thank you for your continued support. Together with our stakeholders, we are building a stronger Janison while shaping the future of digital assessment.

Sincerely,



Sujata Stead

Chief Executive Officer
Janison Education Group

DIRECTORS' REPORT.



Directors' Report

The following commentary should be read in conjunction with the annual financial statements and the related notes in this report. Some sections of this commentary include non-Australian Financial Reporting Standards financial measures as the Group believes they provide useful information for readers to assist in understanding the Group's financial performance. Non-IFRS financial measures do not have standardised meaning and should not be viewed in isolation or considered as substitutes for amounts reported in accordance with Australian Financial Reporting Standards. These measures have not been independently audited or reviewed.

Review of Operations

Year ended 30 June	2025 (\$'000s)	2024 (\$'000s)	Change %
Total operating revenue from ordinary activities	46,819	43,060	9%
Platform	30,818	28,029	10%
– Platform & Services	27,330	24,393	12%
– Other – Learning	3,488	3,636	(4)%
Product	16,001	15,031	6%
Cost of sales	20,791	17,853	16%
Gross Profit	26,028	25,207	3%
Gross Profit %	56%	59%	(3) ppt
Operating expenses	22,901	22,093	4%
Operating EBITDA	3,127	3,114	–
EBITDA %	7%	7%	–
Less: Operating depreciation and amortisation			
– Office lease amortisation	290	641	(55)%
– R&D intangible amortisation	4,280	5,628	(24)%
– Other operating depreciation and amortisation	149	217	(31)%
Operating EBIT	(1,592)	(3,372)	(53)%
Acquired amortisation	4,213	5,426	(22)%
Non-operating expenses ²	1,186	1,825	(35)%
EBIT	(6,991)	(10,623)	(34)%
Financial (income) / expense	(314)	(309)	2%
Loss before income tax	(6,677)	(10,314)	(35)%
Income tax (expense) / benefit ¹	(4,651)	2,222	nr
Net Loss	(11,328)	(8,092)	40%
Net Loss adjusted for acquired amortisation	(7,115)	(2,666)	167%

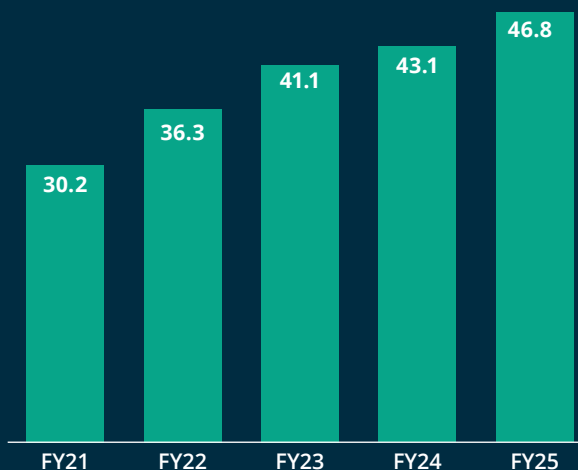
nr: Calculation not relevant.

¹ During FY25 the Group has written off certain deferred tax assets relating to temporary differences, reflecting a conservative approach to recognising tax benefits in accordance with accounting standards.

² Non-operating expenses for the year amounted to \$1,186,000 and were principally attributable to restructuring costs, share-based payment expenses, costs associated with the strategic review in early FY25 and executive recruitment fees.

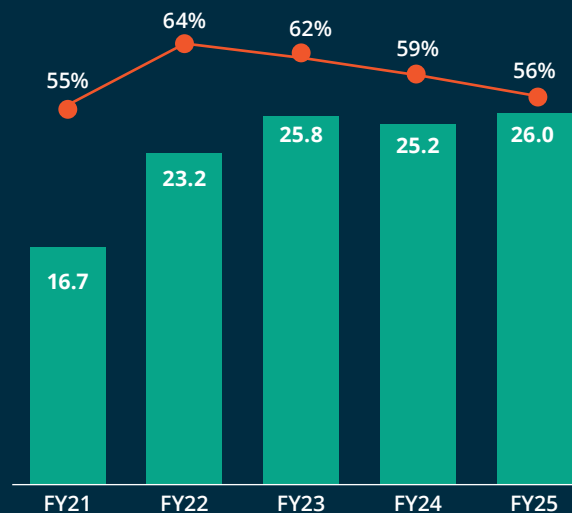
KEY PERFORMANCE METRICS.

Group Revenue (A\$m)



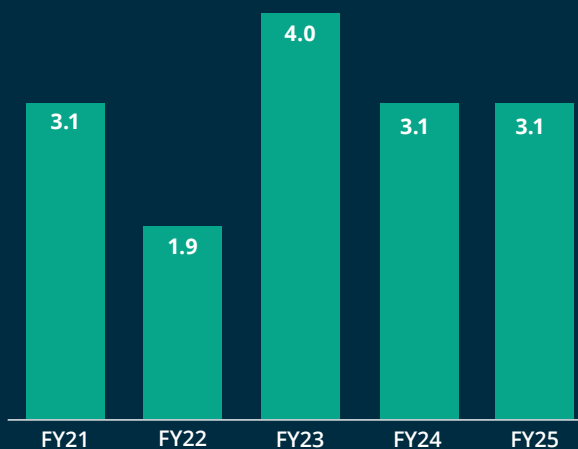
Revenue: 12% CAGR in revenue over the 5 years to FY25 through a combination of organic growth and strategic acquisitions.

Gross Profit (A\$m) & Gross Margin (%)



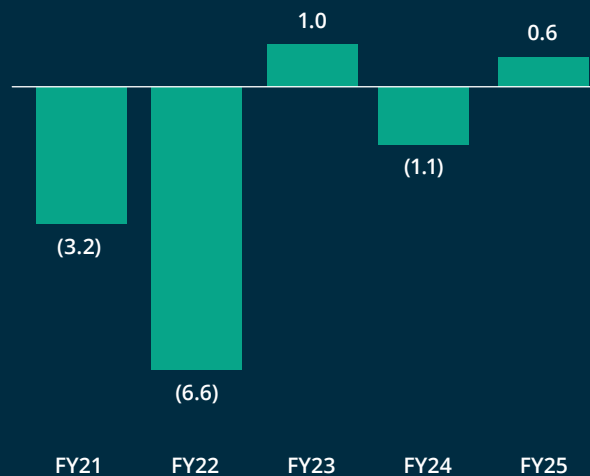
Gross Profit: Higher services revenue from new strategic Platform clients in FY25 diluted gross margins, but drove overall gross profit.

EBITDA (A\$m)



EBITDA: Consistently delivering positive EBITDA over the past 5 years to FY25 through robust cost control. Opex increased by only 4% in FY25.

Free Cashflow (A\$m)



Free Cashflow: Active cost control and lower product development spend resulted in a positive free cashflow of \$0.6m in FY25.

Cash Flows

Summarised cash flow data accumulated on the same basis as the Statement of Cash Flows is presented below.

Year ended 30 June	2025 (\$'000s)	2024 (\$'000s)	Change
Receipts from customers	53,849	46,852	15%
Payments to suppliers and employees	(51,162)	(45,095)	13%
Interest paid and received, net	337	341	(1)%
Net cash from operating activities	3,024	2,098	44%
Acquisition of businesses, net of cash acquired	-	(1,000)	(100)%
Purchase of intangible assets	(2,066)	(3,056)	(32)%
Purchase of plant and equipment	(144)	(112)	29%
Net cash from / (used in) investing activities	(2,210)	(4,168)	(47)%
Repayment of lease liabilities	(322)	(330)	(2)%
Proceeds from capital raising, net of costs	-	520	(100)%
Net cash from / (used in) financing activities	(322)	190	nr
Effect of exchange rate changes	(6)	(3)	100%
Net change in cash and cash equivalents	486	(1,883)	nr
Cash and cash equivalents at the beginning of period	10,156	12,039	(16)%
Cash and cash equivalents at the end of period	10,642	10,156	5%

nr: Calculation not relevant.

Segment Information

Operating revenues and Cost of Sales are recorded to a segment depending on the business unit in which they are directly attributed. Janison's two business units are Product (previously Janison Assessments) (exam products, exam items and associated exam services for schools, parents and teachers) and Platform (previously Janison Solutions) (enterprise-grade assessment platform technology and event management services for large organisations, education authorities and accreditation bodies. Also included is the Learning Management System). Any Cost of Sales or Operating Costs not directly attributable to a business unit are allocated on the basis of either revenue or labour costs.

Platform

Year ended 30 June	Platform		
	2025 (\$'000s)	2024 (\$'000s)	Change
Total segment revenue ordinary activities	30,818	28,029	10%
Cost of sales	15,066	11,672	29%
Segment gross profit	15,752	16,357	(4)%
<i>Gross profit percentage of Platform segment revenue</i>	<i>51%</i>	<i>58%</i>	<i>(7) ppt</i>
Operating expense	14,074	12,285	15%
Segment EBITDA	1,678	4,072	(59)%
<i>EBITDA percentage of Platform segment revenue</i>	<i>5%</i>	<i>15%</i>	<i>(10) ppt</i>

- Platform (previously Janison Solutions) is Janison's B2B assessment platform division. It licenses its assessment platform (Janison Insights™) to large education authorities, professional accreditation bodies and government. In FY25 Janison Insights revenue grew by 12% (approximately \$2.9m) due to the expansion of existing client accounts.
- The Learning Management System (Janison Academy™) within Platform saw revenue decline by 13% (approximately \$0.4m) due to customer attrition.
- An increase in the proportion of services revenue drove gross profit margins lower in FY25 by 7ppt from 58% to 51%. As a result of this and a higher allocation of overheads (Opex), the Platform division delivered EBITDA of approximately \$1.7m (\$2.4m down on the prior year).
- While services impacted our margins in FY25, they are a strategic and essential part of delivering digital assessments — especially in complex, high-stakes environments. By providing the implementation expertise and operational assurance that many competitors can't offer, our services enhance our value to customers, strengthen long-term platform adoption, and deepen relationships. Over the medium term, we expect margins to improve as revenue shifts toward higher-margin, recurring platform and AI-enabled offerings. The current mix reflects our strategy to support customers early in their digital transition, paving the way for future growth and upsell opportunities.

Product

Year ended 30 June	Product		
	2025 (\$'000s)	2024 (\$'000s)	Change
Total segment revenue ordinary activities	16,001	15,031	6%
Cost of sales	5,725	6,181	(7)%
Segment gross profit	10,276	8,850	16%
<i>Gross profit percentage of Product segment revenue</i>	<i>64%</i>	<i>59%</i>	<i>5 ppt</i>
Operating expense	8,827	9,808	(10)%
Segment EBITDA	1,449	(958)	nr
<i>EBITDA percentage of Product segment revenue</i>	<i>9%</i>	<i>(6)%</i>	<i>nr</i>

- Product (previously Janison Assessments) is Janison's content and product division. It produces bespoke test content which is sold to schools and parents predominantly across Australia. Test brands include ICAS (International Competitions and Assessments for Schools), AAS (scholarship and placement tests) and QATs (secondary high school practice tests).
- ICAS revenue grew by \$1.0m (approximately 15%) driven by strong past paper sales and the introduction of ICAS All-Stars competition. It was also a strong year for AAS with revenue up by \$0.4m (approximately 6%).
- Due to the fixed nature of ICAS test development costs, gross margin is directly linked to the revenue delivered in each year. With higher revenue delivered in FY25, the overall Product gross margin increased by 5ppt to 64% in FY25.

EBITDA to free cashflow reconciliation

Below is a reconciliation between the reported EBITDA and the Free Cashflow for FY25. Free cashflow is defined as EBITDA minus Capex. For the 12 months ending June 2025:

Operating EBITDA	\$3.1m
Less:	
Capex (software development and fixed assets)	\$(2.2)m
Working capital and other cash adjustments	\$(0.3)m
Free Cashflow	\$0.6m

P&L commentary

Platform

Platform (previously Janison Solutions) is the Group's enterprise business unit and sells:

- An enterprise-grade assessment management platform (Janison Insights™) for education authorities, professional accreditation bodies and governments to administer large-scale online exams globally;
- Assessment services in the form of in-person exam invigilation, customer support, custom software development, marking and test development; and,
- A learning management software (Janison Academy™) tool for large corporates.

In FY25, the Platform division reported revenue of \$30.8 million, a growth of +\$2.8 million or +10% growth on the prior year. The core business – Janison Insights™, delivered revenue of \$27.3 million and a stronger growth rate than the division total, with +12% growth, +\$2.9 million increase on the prior year.

In July 2025, Janison renewed its agreement with Chartered Accountants Australia and New Zealand (CA ANZ) for a further three-year term, valued at approximately \$2 million. CA ANZ has also become the inaugural commercial customer for Janison's new AI-powered authoring platform, Jai.

During FY24, Janison made the strategic decision to discontinue highly customised platform development services, resulting in the loss of SEAB (Singapore Examinations and Assessment Board) as a client. Additionally, testing volumes through Civica for the British Council were reduced, with delivery now limited to China from 2H FY24 onwards. The combined revenue impact from these changes was approximately \$ (1.5) million in FY25.

Platform's external exam invigilation services division (JEM) which provides in-person exam support primarily for the higher education sector delivered \$1.6 million of Services revenue consistent with the prior year.

The Learning division of Platform declined in revenue by \$ (0.4) million from \$3.2 million in FY24 to \$2.8 million in FY25, a reduction of (13)% due to customer attrition on the Learning Management System (Janison Academy™).

The delivery of the PISA-Based Test for Schools under the International Platform Provider (IPP) model concluded in June 2025. Janison will no longer deliver this service in FY26, with FY25 revenue from the contract totaling approximately \$0.7 million.

Product

Product (previously Janison Assessments) delivered \$16.0 million in revenue in FY25, representing growth of \$1.0 million or 6% on the prior year.

The flagship product, ICAS, generated \$7.7 million in revenue, up \$1.0 million or 15% on FY24. This growth was driven by strong practice paper sales and the successful launch of the new ICAS All-Stars competition. ICAS continues to serve schools and parents across Australia, New Zealand, Hong Kong, Malaysia, Singapore, and Indonesia.

The Academic Assessment Services (AAS) suite—comprising placement and progress testing, scholarship assessments, and selective entry solutions delivered \$6.9 million in revenue, an increase of \$0.4 million or 6% on the prior year. Growth was supported by both expansion within existing schools and new school acquisitions.

Quality Assessment Tasks (QATs), which provides senior secondary practice exams to over 2,000 schools in Australia, contributed \$1.0 million in revenue—a decrease of \$ (0.3) million or (21)% on FY24.

Gross Profit

Gross profit increased to approximately \$26.0 million in FY25, up from \$25.2 million in FY24. However, the gross profit margin declined from 59% to 56%.

This margin reduction reflects a greater share of lower-margin services revenue in the mix, particularly from invigilation services on strategic clients. The decrease in higher-margin platform revenue from SEAB, and the British Council also negatively impacted the margin. This decline was partially offset by margin improvements in the Product segment from operational efficiencies from the FY25 restructure and Jai.

As noted above, while services impacted our margins in FY25, they are a strategic and essential part of delivering digital assessments and the current mix reflects our strategy to support customers early in their digital transition, paving the way for future growth and upsell opportunities.

Cost of Sales includes direct personnel costs, cloud hosting, content development, software licensing, and exam delivery costs such as venue hire, freight, and scanning.

Opex

Operating costs increased by approximately 4% in FY25, rising from \$22.1 million in FY24 to \$22.9 million. This increase supported revenue growth, with operating expense ratio improving by 2 percentage points year-on-year.

Depreciation and Amortisation

Approximately \$4.2 million of amortisation recorded in FY25 is in relation to the acquired intangibles from the AAS business. Overall, the depreciation and amortization has decreased by \$3 million as acquired intangibles in the platform division were fully written off in FY24 and some of the capitalized software costs were fully written down. Further breakdown of acquisition depreciation against operational depreciation, is set out in the tables to this report.

Operating Cashflow

Net operating cashflow increased by \$0.9 million, driven by positive working capital movements. This supported \$2.1 million in capital investments and a closing cash balance of \$10.6 million, up \$0.5 million from the prior year.

Capital Expenditure

Total expenditure on intangible assets was \$2.1 million which included \$0.3 million on Janison's new AI-powered authoring platform, Jai.

Deferred tax assets and liabilities

During FY25 the Group has written off certain deferred tax assets relating to temporary differences, reflecting a conservative approach to recognising tax benefits in accordance with accounting standards.

RISK

Market and competitive risks

Janison Education Group operates in a competitive and rapidly evolving educational technology market. The Company faces risks from both established players and new entrants who continuously develop innovative solutions. This competitive pressure can impact Janison's market share and growth prospects. To mitigate these risks, Janison focuses on continuous innovation including the use of AI in its operations and product, strategic partnerships, enhancing its product offerings and providing a comprehensive suite of complementary products and services to meet the dynamic needs of the education sector. In FY25 Janison launched a new AI-powered authoring platform, Jai.

Technological risks

As a leading provider of online assessment and learning platforms, Janison is heavily reliant on advanced technology. Risks associated with technology include system outages, data breaches and cyber-attacks, which can lead to operational disruptions and loss of customer trust. To address these risks, Janison invests in robust IT infrastructure, implements stringent cybersecurity measures, and regularly tests and updates its technology to ensure the highest levels of security and performance.

Regulatory and compliance risks

Operating in multiple regions, Janison must adhere to diverse regulatory requirements and educational standards including those pertaining to data privacy, data sovereignty and child protection laws. Changes in regulations or non-compliance can lead to legal challenges, financial penalties and reputational damage. Janison mitigates these risks by implementing internal controls, by staying abreast of regulatory changes and ensuring that its solutions are reviewed regularly to ensure compliance with local and international standards.

Operational risks

The success of Janison's services depends on the seamless operation of its platforms and the effective execution of its business processes. Operational risks include potential disruptions from natural disasters, supply chain issues and reliance on third-party service providers. Janison manages these risks through comprehensive disaster recovery plans, rigorous performance testing and monitoring of its partners.

Financial risks

Fluctuations in economic conditions, exchange rates and interest rates can pose financial risks to Janison. Additionally, managing cash flow, ensuring sufficient liquidity and securing funding for growth initiatives are critical financial challenges. To mitigate these risks, Janison employs prudent financial management practices, including maintaining a strong balance sheet, setting strict minimum working capital limits, operating flexible debt facilities and fostering relationships with financial institutions to ensure access to capital when needed.

Environmental, Social and Governance (ESG) risks

ESG factors are increasingly influencing the business landscape. Environmental risks include the impact of climate change on operations and the need for sustainable practices. Social risks involve maintaining a positive workplace culture and ensuring diversity and inclusion. Governance risks pertain to ethical conduct and transparent management practices. Janison addresses these risks by working to create

an inclusive, diverse and positive workplace. We have introduced KPIs to measure gender diversity and have implemented strategies to address gender pay and equity gaps.

By identifying and proactively managing these common risks, Janison Education Group aims to sustain its growth trajectory, safeguard stakeholder interests and maintain its reputation as a trusted leader in the educational technology industry.

Customer concentration risk

A key risk for Janison is the concentration of revenue from a small number of major customers. While the Company continues to diversify its customer base across geographies and sectors, a material proportion of total revenue is currently derived from a limited number of contracts with key government and institutional clients.

The loss, non-renewal or material change in the terms of any of these significant contracts could have an adverse impact on the Company's financial performance. Janison proactively manages this risk by maintaining strong relationships with these customers, delivering consistent service excellence, and continuing to invest in platform capabilities and product innovation to ensure relevance and value. In parallel, the Company is executing its growth strategy with a focus on expanding into adjacent markets and onboarding new customers to reduce revenue concentration over time.

BOARD OF DIRECTORS.



The following persons were Directors of the Group during or since the end of the financial year:

Name	Particulars
Ms Kathleen Bailey-Lord	Chair
Mr Wayne Houlden	Founder & Director of AI Research
Ms Joanne (Jodie) Baker	Non-Executive Director – appointed 10 February 2025
Ms Allison Doorbar	Non-Executive Director
Ms Vicki Artistidopoulos	Non-Executive Director
Mr Mike Hill	Non-Executive Director – resigned 28 February 2025



Kathleen Bailey-Lord

Chair

EXPERIENCE AND EXPERTISE

Kathleen is an experienced company board director serving on a diverse range of boards across listed, government and NFP sectors including boards in both the technology and education sectors.

During her international senior executive career, Kathleen built deep experience in leading businesses through substantial transformational change. Kathleen enjoys supporting boards to embrace the complexity and ambiguity of the current age to create sustainable value for all stakeholders.

A Fellow of the AICD and President of the VIC Chapter, Kathleen serves on the board of AMP Limited, Datacom Group Limited and Saint Vincent's Health Australia Group and chairs the People and Remuneration Committees at Datacom. Kathleen is an external member of the Australian Partnership Council of Norton Rose Fulbright Australia and an active member of Chief Executive Women.

Other Current Directorships

AMP Ltd (AMP:ASX)

Former Directorships in the Last Three Years

None

Special Responsibilities

- Member of the People, Remuneration and Nominations Committee
- Member of the Audit and Risk Committee

Interests in Shares and Options

- 270,718 fully paid ordinary shares
- 299,145 options



Wayne Houlden

Founder & Director of AI Research

EXPERIENCE AND EXPERTISE

Wayne founded Janison in 1998. Wayne is a leading thinker in the global world of education technology and has been involved in the development of a number of award winning and innovative online learning applications including national education portals, online learning management systems, professional development learning portals and award winning assessment systems.

Wayne's focus is now on mentoring and supporting the Janison executive team and building and fostering both the global Janison brand and its strategic partnerships.

Wayne has a truly global vision for how Janison will play as a provider of digital assessment products and services. He has strong relationships in the education technology industry and Edtech investment community around the world. Wayne is also a fund advisor for Europe's leading Edtech investment group, Emerge Education.

Previous to Janison, Wayne worked as an IT leader in Citibank and also has a teaching background in information technology. Wayne has a Bachelor of Science Degree from University of New South Wales and a Diploma of Teaching from Sydney University of Technology.

Other Current Directorships

None

Former Directorships in the Last Three Years

None

Interests in Shares and Options

- 68,451,376 fully paid ordinary shares



Joanne (Jodie) Baker

Non-Executive Director

EXPERIENCE AND EXPERTISE

Jodie is an experienced Non-Executive Director with expertise in both risk management and chairing Audit and Risk Committees across a variety of sectors.

She is currently on the board of Beyond Bank, where she chairs the Risk Committee, and CareFlight, where she chairs the Audit and Risk Committee. She is also a Member of the Managed Investment Scheme Compliance Committee for Spaceship Capital.

She was formerly on the boards of Export Finance Australia, Percussion Australia, and Disability Sports Australia, where she chaired the Audit and Risk Committee of each. She has served also on the boards of Spaceship Superannuation Fund, and Financial Executives Institute, and was a Board Credit Committee member of Social Enterprise Finance Australia.

During her executive career, Jodie's roles included being a Partner of Blackhall & Pearl, a board, risk, and governance advisory firm; CEO and Managing Director of a fintech business Morgij Analytics; and senior executive risk roles at ANZ, Société Générale and BT Financial Group.

Earlier in her career, Jodie worked in front line and risk roles at Westpac, Macquarie Bank and Bankers Trust Australia.

She holds a Bachelor of Commerce from University of Western Australia and is Trustee Fellow of the Association of Superannuation Funds and a Graduate of the Australian Institute of Company Directors.

Other Current Directorships

- Beyond Bank Australia Ltd
- CareFlight Ltd

Former Directorships in the Last Three Years

Export Finance Australia

Special Responsibilities

- Chair of the Audit and Risk Committee
- Member of the People, Remuneration and Nominations Committee

Interests in Shares and Options

Nil



Allison Doorbar

Non-Executive Director

EXPERIENCE AND EXPERTISE

Allison has nearly 30 years experience in the education sector. Having performed similar senior executive roles in the education services sector, she is currently Managing Partner at EduWorld, a boutique consulting firm providing market intelligence and strategic consulting services to the sector globally.

Allison has spent most of her career working with education providers across the spectrum from K-12 through to higher education as well as investors and governments helping to develop and implement their marketing strategies. This includes working with many of the world's leading universities, major multinational corporations as well as numerous government departments and agencies. Her expertise really lies in helping organisations operating in the sector with the development and implementation of their growth strategies particularly around global expansion.

Allison has spent most of her career working with educators and is passionate about how providing equitable education opportunities can help to deliver long lasting and inclusive growth, as well as contribute to social cohesion, for countries and their populations.

Other Current Directorships

None

Former Directorships in the Last Three Years

None

Special Responsibilities

- Chair of the People, Remuneration and Nominations Committee
- Member of the Audit and Risk Committee

Interests in Shares and Options

- 575,696 fully paid ordinary shares



Vicki Aristidopoulos

Non-Executive Director

EXPERIENCE AND EXPERTISE

Vicki has held executive leadership positions focused on commercial strategy, marketing, communications and PR.

Her expertise includes successfully growing brands and customer acquisition in e-commerce, spanning both B2B and B2C sectors. Her previous roles include Chief Marketing Officer at Afterpay Ltd, CMO at Fairfax Media, Group Director of Digital Assets (Real Estate & Home) at News Corp, Executive Manager of Brand, Media & Customer Acquisition at Commsec and Head of Direct Marketing at FOXTEL.

Additionally, she provides consulting and advisory services across various boards and industries.

Vicki currently serves as a Non-Executive Director on the boards of Wilsons Advisory and Mad Paws (ASX: MPA).

Other Current Directorships

- Wilsons Advisory and Stockbroking Ltd
- Mad Paws Limited (ASX:MPA)

Former Directorships in the Last Three Years

None

Special Responsibilities

- Member of the People, Remuneration and Nominations Committee
- Member of the Audit and Risk Committee

Interests in Shares and Options

- 45,649 fully paid ordinary shares
- 300,000 options



Maria Clemente

Company Secretary

EXPERIENCE AND EXPERTISE

Maria is a corporate governance and compliance expert with over 15 years of experience in corporate advisory. Prior to accepting appointments as an outsourced Company Secretary, Maria was a senior listings adviser at the ASX where she had extensive involvement in the oversight of entities in the information technology, telecommunications, consumer services and agriculture sectors. Maria currently advises several ASX-listed entities and private companies and manages all levels of company secretarial compliance.

Maria is admitted as a lawyer in New South Wales and an Affiliate of the Governance Institute of Australia. Maria also spent a decade in corporate restructure and turnaround, with specialist experience in conducting formal insolvency appointments, as well as in the areas of commercial disputes, succession, Corporations Act and partnership matters.

Directors' meetings

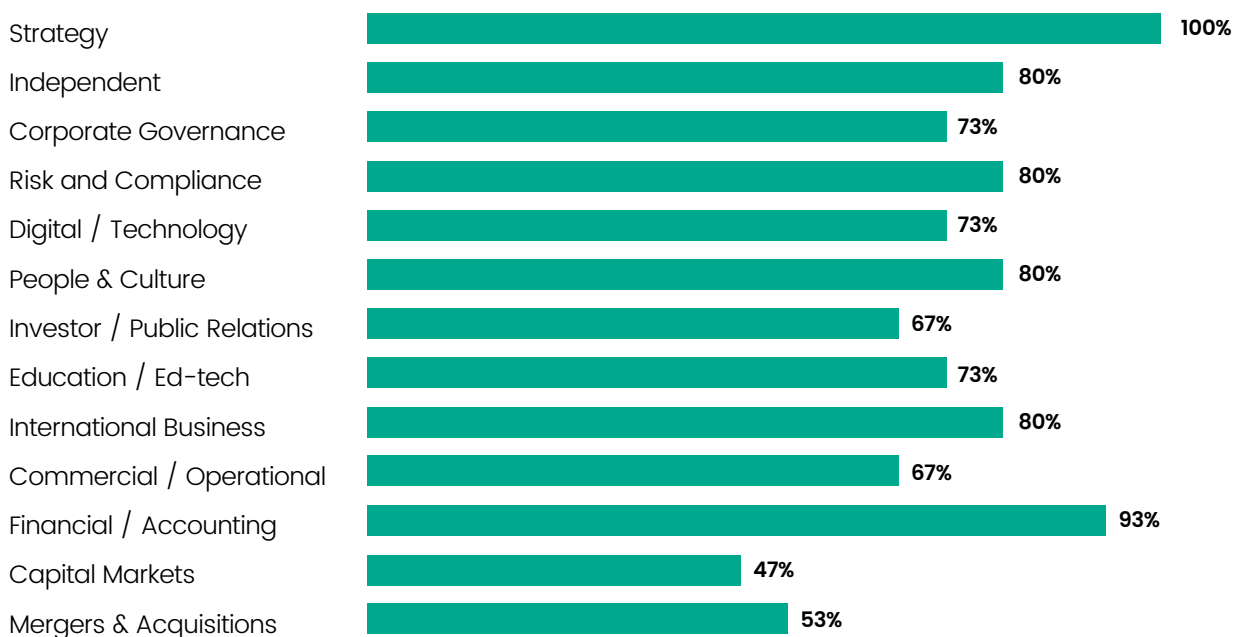
The following table sets out the number of Directors' Meetings held during the financial year and the number of meetings attended by each Director (while they were in office):

Name	Board Meetings		Audit & Risk Committee Meetings		People, Remuneration & Nominations Meetings	
	Held	Attended	Held	Attended	Held	Attended
Allison Doorbar	9	9	4	4	3	3
Kathleen Bailey-Lord	9	9	4	4	3	3
Michael Hill	5	5	3	3	2	1
Vicki Aristidopoulos	9	9	4	4	3	3
Wayne Houlden	9	9	4	4	2	1
Joanne (Jodie) Baker	5	4	1	1	2	2

All other business was conducted via circular resolution.

Board Skills Matrix

Following an externally facilitated board effectiveness survey, the Directors reviewed the below board skills matrix which was adopted in FY24. The Board is satisfied that the key skills, expertise and experience that are necessary for effective governance are appropriately reflected in the matrix.



OTHER MATTERS

Events after the reporting period

The Company has evaluated events occurring after the reporting date through 21 August 2025 and has determined that there are no subsequent events that require disclosure or adjustment in the financial statements.

Environment impacts

There have been no significant environmental impacts caused by the Group.

Significant changes in state of affairs

Stuart Halls resigned from his role as CFO of the group effective 30 June 2025. Dharmendra Singh commenced as CFO of the Group on 4 July 2025. There were no other significant changes in the state of affairs of the group during the financial year.

Future developments

NSW Department of Education

As part of our ongoing contract with the NSW Department of Education, we will be working with the Department to incorporate learnings from the 2025 Opportunity Class and Selective High School Placement Tests into future delivery. These discussions will clarify how the

Department and Janison will take up roles and responsibilities for the next program cycle. Our long-standing partnership reflects a shared commitment to delivering the best outcomes for students, and we look forward to continuing to work together to support NSW schools well into the future.

Other than matters disclosed in this report or the financial statements, the Directors are not aware of any other circumstances that are likely to have a material impact on the Group's operations or financial results in future periods.

Equity instruments

As at the date of signing this report, there were 2,814,174 performance rights and 599,145 options which are exercisable as follows:

Date of Grant	Security	Number	Date of Expiry	Conversion Price \$
Various	Performance Rights	100,000	30-Jun-35	Nil
30-Jun-23	Performance Rights	1,379,071	30-Jun-37	Nil
30-Nov-23	Performance Rights	735,958	30-Jun-38	Nil
3-Nov-22	Options	300,000	1-Nov-26	1.17
3-Nov-22	Options	299,145	23-Feb-27	1.17
Total		2,814,174		

Sujata Stead was granted 3,000,000 performance rights and 3,000,000 loan funded shares for which specific performance targets are yet to be set upon completion of the strategic review. These performance rights and shares are yet to be issued. Therefore no value was ascribed to the grant of the 3,000,000 performance rights or 3,000,000 loan funded shares until these specific performance targets have been set. Refer to the Remuneration Report for further detail.

Directors & Officers insurance

During the financial year the Group paid insurance premiums in respect of directors and officers liability insurance so as to insure the Directors of the Group, the Company Secretary and all executive officers of the Group and of any related body corporate against a liability incurred as such as Director, secretary or executive officer to the extent permitted by the Corporation Act 2001. The amount paid during the year was approximately \$97,560 (2024: \$114,000).

leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Rounding of amounts

The Company is an entity to which ASIC Legislative instrument 2016/191 applies and accordingly amounts in the financial statements and directors' report have been rounded to the nearest thousand dollars.

Auditor's independence

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 107 of this annual report.

Non-audit services

Stantons International Audit and Consulting Pty Ltd (Stantons International) are the appointed auditors of the Group. The auditor has not been indemnified under any circumstance.

There were no non-audit services provided in the financial year 2025 (2024: Nil).

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for

Corporate Governance Statement

The Directors of the Company support and adhere to the principles of corporate governance, recognising the need for the highest standard of corporate behaviour and accountability to the corporate governance statement dated 21 August 2025 released to the ASX and posted on the Company's website: www.janison.com/investors.



Kathleen Bailey-Lord
Chair

REMUNERATION REPORT.

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"In FY25, we evolved our remuneration and governance frameworks to align with Janison's strategic transition—strengthening our foundations for long-term, sustainable growth."



Dear Shareholders,

I am pleased to present the FY25 Remuneration Report for Janison Education Group (Janison), my second as Chair of the People, Remuneration and Nominations Committee (PRNC).

This year, working closely with fellow directors, the CEO and senior management, we continue to evolve our remuneration and people practices in support of the Company's strategic transition. This year was a year of consolidation. In FY26 we will continue to build on these foundations, effectively enabling the business to scale for sustainable and profitable growth.

At Janison, we believe our people are our greatest asset. Our remuneration framework is designed to attract, retain and engage the talent we need to deliver long-term growth, while ensuring employee rewards are strongly aligned with shareholder interests. We appreciate this alignment is fundamental to driving sustainable performance and creating enduring stakeholder value.

Refresh of PRNC Charter

In FY25, the PRNC undertook a review and refreshed its Charter to clarify the Committee's scope, responsibilities, and alignment with evolving governance standards. The updated Charter strengthens the Committee's oversight of remuneration, succession planning and Board composition. As such this charter better reflects the maturity of Janison as a publicly listed entity.

Leadership and Governance Developments

FY25 marked the first full year of leadership under CEO Sujata Stead. Sujata has brought clear focus, deep sector experience and a strong customer orientation to Janison. Her leadership has been pivotal in progressing the strategic roadmap, established during the Company's strategic review which was completed in the first quarter of FY25.

Following his significant contribution as Interim CEO in FY24, Janison's founder, Wayne Houlden has moved into a full-time executive position where he will head Janison's AI initiative, Jai. In assuming this new role, Wayne remains on the board but has stepped down as Vice Chair of the Board and from the Audit and Risk Committee (ARC) and PRNC, allowing him to focus on leading this critical development.

This year, we welcomed several new leaders to Janison including a new Chief Technology & Product Officer, Simon Martin, Chief Growth Officer, Sasha Hampson, and Chief People Officer, Courtney Smyth. Courtney replaces Lisa Interligi who assumed an Interim CPO role for most of FY25 and played a key role in helping to hire our new leadership team.

In addition, at the end of FY25, our CFO Stuart Halls left the business. Joining Janison in 2018 shortly after the Company's IPO, Stuart was instrumental in shaping the Company's financial strategy and during FY25, a transitional year for Janison, providing critical financial oversight. He leaves a strong financial foundation for the Company's continued success. We are delighted to welcome his successor, Dharmendra Singh. Dharmendra brings Janison over 20 years of experience in financial leadership across both ASX-listed and private equity environments. Dharmendra, together with a recently appointed Head of Risk and Governance, completes Janison's new leadership team.

In February, Mike Hill, the Company's Chair for over a decade and Chair of the ARC, stepped down. He led the Company through its IPO and significant growth since listing. Joanne (Jodie) Baker succeeds Mike as ARC Chair, bringing over 30 years of experience in banking, funds management and stockbroking.

We continue to monitor the Board's composition to ensure that it has the right combination of skills, experience and perspectives both for today and in the future.

CEO Remuneration

STIP

As noted in her contract, Sujata Stead is eligible for a STI of up to \$400,000. Whilst the business did not meet all its stretch financial targets, the Board used its discretion to recognise a component of her STI given Sujata's significant impact on the business since joining in May 2024. During this time, she has made a material contribution across the whole organisation including launching a new strategy with clear OKRs, exercising prudent financial management, recruiting a new leadership team, and establishing strong relationships with our stakeholders. The Board has decided to pay her a total of \$225,000. This will be paid as \$125,000 in cash and the balance of \$100,000 in shares.

LTIP

As disclosed in the FY24 remuneration report, Sujata Stead's employment contract included a commitment to grant 3,000,000 performance rights, awarded subject to the achievement of three year performance hurdles for revenue, cash EBIT and earnings, and 3,000,000 loan funded shares, awarded subject to the achievement of three year performance hurdles for Return on Equity (ROE) and relative Total Shareholder Return (TSR). One third of these allocations (1,000,000 performance rights and 1,000,000 loan funded shares) were scheduled to be granted during FY25. However, these grants were not issued in FY25.

The Board acknowledges this administrative oversight and has taken steps to address it. Importantly, this delay has no impact on current-year remuneration outcomes as vesting remains subject to performance testing at the end of the three-year period ending FY27, maintaining the original performance assessment timeline.

To remedy this situation, the missed FY25 allocation will be incorporated into the FY26 grant cycle, preserving the original three-year performance period (FY25–FY27) and maintaining the intended alignment between grant timing and performance measurement.

The Board has strengthened its governance processes to prevent similar timing issues in future LTIP cycles, including:

- Enhanced forward planning for performance condition setting
- Improved committee scheduling to allow adequate review time
- Clearer accountability frameworks for grant timing execution

As these grants remain pending no accounting value has been attributed to the 3,000,000 performance rights or 3,000,000 loan funded shares as at 30 June 2025. Values will be recognised upon grant issuance when specific performance targets are confirmed.

The Board is committed to maintaining the highest standards of remuneration governance and ensuring timely execution of all future equity grant commitments.

CEO SIGN-ON ARRANGEMENTS

In addition, Sujata's employment offer included a one-off sign-on incentive which comprised of both a long-term equity grant and a matching share purchase plan. Sujata completed her first tranche of share purchases in FY24 buying 500,000 shares and in FY25 acquired a further 151,593 shares. The Company matched both share purchases, bringing Sujata's shareholding to over 1.3 million shares. This personal financial investment illustrates Sujata's commitment to Janison, further aligning her own interests with those of shareholders.

Executive Remuneration

Having completed the strategic review of the business at the beginning of this financial year, we have been reviewing the Company's remuneration framework and policies to ensure that they support the delivery of Janison's long term strategic goals and align the interest of executives with those of shareholders. This review led to the introduction of a new Short Term Incentive Plan (STIP) in FY25. A holistic review of Janison's remuneration framework has been commissioned for FY26.

SHORT TERM INCENTIVES (STI) INTRODUCTION OF ENTERPRISE-WIDE OKRS

In a significant shift from previous years, in FY25 Janison introduced a single set of enterprise-wide Objectives and Key Results (OKRs), replacing the individual STI metrics previously assigned to each executive. This approach was designed to:

- Promote shared accountability and cross-functional collaboration;
- Eliminate any conflicting or siloed priorities across the executive team; and
- Align every executive and every employee around the same core metrics tied directly to Janison's business plan, long-term strategy.

These OKRs were cascaded across the Company and used to guide performance assessments for all staff, creating alignment between executive outcomes and broader organisational performance. This shift to shared metrics is a step change in how Janison drives performance and collaboration at the executive level. It ensures incentives are closely linked to what matters most for building our long-term success.

The FY25 enterprise-wide OKRs covered the following key areas, weighted as indicated, with the STI payout being contingent on the financial metrics being realised:

- | | |
|------------------------|-----|
| • Financial | 50% |
| • Operations | 15% |
| • Customer | 15% |
| • Product & Technology | 15% |
| • People | 5% |

This year, despite a solid performance, all STI stretch financial metrics were not met. Consequently, the STI pool did not open. However, the Board, using its discretion, provided nominal bonus payments to some executive team and staff members to recognise their significant contribution and support the retention of key people, in what was a challenging, transformative year for Janison.

LONG-TERM INCENTIVE PROGRAM (LTIP)

The results of the FY23-25 LTIP for eligible executives were below minimum thresholds required for vesting and as such, all performance rights relating to the FY23-25 LTIP will not vest and will be extinguished.

LTIP for FY25-27 was not granted and the Board acknowledges this oversight. Given vesting is subject to testing at the end of the three-year period, the missed allocation will be incorporated into the FY26 grant on a remedial basis for eligible executives. Governance processes have since been strengthened to ensure timely execution in future cycles.

Employee Share Ownership Plan (ESOP)

Janison continues to offer employees the opportunity to participate in the Company's ESOP, encouraging employees to become shareholders and directly participate in Janison's development. Under this scheme, eligible employees are entitled to participate in the plan and are able to sacrifice up to 30% of their base salary annually.

As in previous years, the Board is pleased to see so many Janison employees participating in the scheme and their personal financial commitment to the Company's success.

Non-Executive Director Fee Review

During FY25, the Board undertook a comprehensive review of Non-Executive Director (NED) remuneration—the first since Janison's ASX listing in 2017. This resulted in an adjustment to NED's fees to ensure our director fees remain in line with market and allow us to continue to attract the high-calibre talent required to effectively govern Janison.

As part of this review the following changes were implemented:

- Committee Chairs now receive an additional fee to reflect the increasing complexity and responsibilities associated with leading key Board committees; and
- An increase in both NEDs and the Board Chair fees.

The NED fee structure is shown in the subsequent table. These changes mean the Board's compensation has increased on previous years; however, total board fees remain well within the approved total fee cap for NED compensation.

Role	Number	REM 2018-2024	REM FY 2025	Total REM for FY 2025
Director	4	\$70,000	\$80,000	\$320,000
Chair	1	\$90,000	\$140,000	\$140,000
Sub Comm Chair (ARC, PRNC)	2	-	\$15,000	\$30,000

NEDs are not eligible to participate in the Company's STI or LTI plans, however, they can participate in the Janison NED Share Purchase Plan (NED SPP). Initiated in FY24 NEDs can contribute up to 100% of their fees in exchange for Share Rights in the Company. These Rights vest into Restricted Ordinary Shares with restrictions on sale automatically lifted on the earlier of 15 years from grant date or when a NED is no longer a director of Janison. No matching or bonus shares are provided and contributions are converted into shares using the 5-day volume weighted average price (VWAP) following the release of Janison's full year audited financial report.

All NEDs are also required to acquire a minimum shareholding equivalent to the value of their annual NED compensation within the three years of joining the Board. This is designed to further align the Board's interests with those of investors.

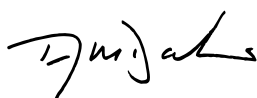
Looking Ahead

As we move into FY26, we are undertaking a comprehensive review of Janison's Remuneration Framework, both for the executive and all staff, to ensure it remains future-focused, competitive, and aligned with our evolving talent strategy, operating model, and long-term business objectives.

We will continue to engage proactively with shareholders and proxy advisers and welcome your feedback as we refine and strengthen our approach.

Thank you for your continued support and trust in Janison.

Yours Sincerely,



Allison Doorbar

People, Remuneration and Nominations Chair
Janison Education Group

1. Scope

The Remuneration Report sets out the prescribed key management personnel (KMP) remuneration information and details of Janison Education Group Limited (the "Company") and its subsidiaries (the "Group") in accordance with section 300A of the Corporations Act 2001 (the Act) and associated regulations, including policies, procedures, governance and factual practices as required.

Janison Education Group Limited has decided to set out further information for shareholders to develop an accurate and complete understanding of the Group's approach to the remuneration of KMP.

KMP are the non-executive directors, the executive directors and employees who have authority and responsibility for planning, directing and controlling the activities of the consolidated entity. On that basis, the following roles/individuals are addressed in this report:

Non-Executive Directors (NEDs) of Janison Education as at the end of FY25:

MS KATHLEEN BAILEY-LORD

- Chair of the Board since 26 October 2023
- Independent Non-executive Director appointed 23 February 2022
- Chair of the People, Remuneration and Nominations Committee from 3 November 2022 to 26 October 2023
- Member of the Audit and Risk Committee and People, Remuneration and Nominations Committee since 26 October 2023

MS ALLISON DOORBAR

- Chair of the People, Remuneration and Nominations Committee since 26 October 2023
- Independent Non-executive Director since 20 June 2018
- Member of the People, Remuneration and Nominations Committee since 24 July 2018
- Member of the Audit and Risk Committee since 26 October 2023

MS VICKI ARISTIDPOULOS

- Independent Non-executive Director appointed 11 November 2021
- Member of the Audit and Risk Committee since 11 November 2021
- Member of the People, Remuneration and Nominations Committee since 26 October 2023

MS JOANNE (JODIE) BAKER

- Independent Non-executive Director appointed 10 February 2025
- Chair of the Audit and Risk Committee since 28 February 2025
- Member of the People, Remuneration and Nominations Committee since 10 February 2025

Executive Directors of Janison Education during the reporting period

MR WAYNE HOULDEN

- Executive Director since 26 March 2025
- Non-executive Director and Vice Chair from 2 July 2020 to 25 March 2025, previously Executive Director since 25 January 2000
- Interim CEO of Janison from October 2023 until May 2024

Senior executives of Janison Education classified as KMP during the reporting period

MS SUJATA STEAD

- Chief Executive Officer (CEO) since 1 May 2024

MR STUART HALLS

- Chief Financial Officer (CFO) since 3 December 2018
- Resigned effective 30 June 2025

2. Context

The KMP remuneration structures that appear in this report reflect the arrangements applicable to the financial year FY25 and where appropriate, comments regarding future considerations or changes are made to provide additional context that may be helpful to shareholders in understanding remuneration governance and practices applicable to key management personnel remuneration within Janison.

The following outlines important context for the decisions that were made in relation to remuneration during FY25, the outcomes of which are presented in this report:

- Mr Stuart Halls resigned from his role as CFO of the Company effective 30 June 2025. Mr Dharmendra Singh commenced as CFO of the Company on 4 July 2025.
- Wayne Houlden, Janison's founder and former Interim CEO, has transitioned to a full-time executive role to lead the Group's AI initiative (Jai), stepping down as Vice Chair and from the ARC and PRNC committees to focus on this strategic priority.
- Mike Hill resigned as non-executive director 28 February 2025 and Joanne (Jodie) Baker was appointed as a non-executive director on 10 February 2025.
- FY25 marked the first full year under CEO Sujata Stead, whose leadership has brought clear focus, strong customer orientation, and deep sector experience, driving execution of the strategic roadmap developed during the FY24 review.
- Revenue increased +9% in FY25 to a total Group revenue of \$46.8 million.
- Annualised recurring revenue (ARR) declined by 2% to \$30.2 million in FY25.

3. Governance

3.1 Transparency and engagement

The Company seeks input regarding the governance of KMP remuneration from a wide range of sources, including:

- Shareholders and other stakeholders
- People, Remuneration and Nominations Committee Members
- External remuneration consultants (ERCs)
- Shareholder proxy advisors
- Other experts and professionals such as tax advisors and lawyers
- Company management to understand roles and issues facing the Company.

The following outlines a summary of the Company's Remuneration Framework. Shareholders can access a number of the related documents by visiting the investor portal on the Company website www.janison.com/about/investor-relations/.

No fees were paid for external remuneration services during the year to 30 June 2025.

3.2 People, Remuneration and Nominations Committee

Charter

The People, Remuneration and Nominations Committee Charter governs the operation of the People, Remuneration and Nominations Committee (the Committee). It sets out the Committee's role and responsibilities, composition, structure and membership requirements. The purpose of the Committee is to assist the Board by:

- Establishing appropriate processes regarding the review of the performance of directors, committees and the Board and implementing them
- Reviewing and making recommendations to the Board in relation to the remuneration packages of senior executives and non-executive directors, equity-based incentive plans and other employee benefit programs
- Developing policies, procedures and practices that will allow the Group to attract, retain and motivate high calibre executives
- Ensuring a framework for a clear relationship between key executive performance and remuneration

The Committee has the authority to seek external legal or other professional advice or assistance on any matters within its terms of reference.

The Company recognises the importance of ensuring that any recommendations given to the Committee provided by remuneration consultants are provided independently of those to whom the recommendations relate.

3.3 Securities Trading Policy

The Company's Securities Trading Policy applies to Directors and executives classified as KMP (including their relatives and associates), those employees working closely with KMP, employees nominated by the Board, or any other employee holding inside information. It sets out the guidelines for dealing in any type of Company Securities by persons covered by the policy and the requirement for the Company to be notified within 2 business days of any dealing. It also summarises the law relating to insider trading which applies to everyone at all times.

Under the current policy, those covered by the policy may not trade during a "blackout period" or when they hold inside information (subject to exceptional circumstances arrangements, see the policy on the Company website). The following periods in a year are "blackout periods" as defined in the policy:

- Two weeks prior to the release of the Company's quarterly results or half year results
- From the financial year balance date until 24 hours following the release of the Company's preliminary full year results (Appendix 4E) as long as such results are audited
- Within 24 hours of release of price sensitive information to the market and another date as declared by the Board (ad-hoc).

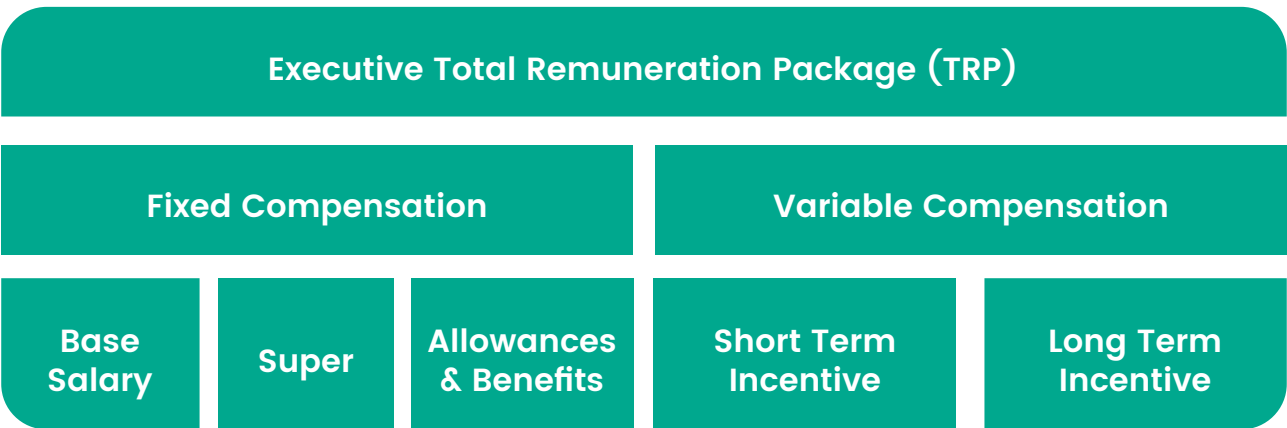
4. Remuneration strategy & structure

4.1 Executive Remuneration Policy

The key objectives of Janison's remuneration policy are to ensure employee remuneration achieves the following:

- 1. Provide alignment between executive rewards and shareholder value creation
- 2. Attract, retain and motivate high calibre employees
- 3. Be fair and equitable across the organisation
- 4. Be simple, clear and understandable
- 5. Drive short term and long term performance

The Group executive Remuneration policy consists of the following components, which combined, form the Total Remuneration Package (TRP).



FIXED COMPENSATION:

- Base salary is paid monthly and reviewed annually in August to remain competitive relative to market rates of pay for high-calibre executive talent in similar organisations.
- Super is paid monthly to a complying super fund and is based on legislative minimum requirements.
- Allowances & benefits include annual leave, parental leave, a phone allowance, parking allowance and the opportunity to acquire shares up to 30% of base salary each calendar year on a monthly basis under the Company ESOP scheme.

VARIABLE COMPENSATION:

- Short-term incentive plan (STIP) is a cash bonus of 30% of base salary for senior executives. Payment is linked to annual performance of Company goals (financial and non-financial) and individual contributions to operational and strategic objectives.
- Long-term incentive plan (LTIP) is an equity grant in the form of Indeterminate Performance Rights and Loan Funded Shares which vest on the achievement against market measures and non-market, financial measures and business outcomes. Performance is measured over a 3-year period with rights and loan shares granted on an annual basis. The long-term nature and the use of a market measure ensures a strong link between shareholder value creation and executive reward.
- In any given year it is possible that executives may be awarded no variable compensation.

Short Term Incentive Plan (STIP) details

Aspect	Plan, offers and comments
Purpose	The STIP's purpose is to give effect to an element of remuneration that is partly at-risk and partly an incentive. This element of remuneration reinforces a performance-focused culture, encourages teamwork and co-operation among executive team members and maintains a stable executive team by helping retain key talent. These objectives aim to be achieved by a simple plan that rewards participants for their performance during a 12-month period. Non-executive Directors are excluded from participation
Measurement Period	The Group's financial year (12 months).
Award Opportunities	In FY25 the executive team including the CFO were allocated an opportunity of up to 30% of their Base Salary. The CEO is eligible for an STI of up to \$400,000. The CEO's STIP plan is disclosed in the Remuneration Report.
Performance Assessment	<p>Each year the Board sets the conditions that are used to assess the executive STIP, in consultation with the CEO. The majority of performance assessments are linked to the Group's financial results and strategic priorities identified as part of the formal Annual Operating Plan (AOP) process. Also included are a series of non-financial outcomes relating to employee satisfaction, culture, retention of staff and customer satisfaction.</p> <p>For FY25, short-term incentive awards were based on a number of measures including Revenue, Gross Margin, EBITDA and Cash Flow, workforce development, employee retention and the successful delivery of individual operational and strategic objectives. The outcome of these measures is shown in table 5.2.</p>
Award/Payment	Assessments and award determinations are performed following the end of the Measurement Period and prior to the auditing of Group accounts. Awards are generally paid in cash in the September immediately following the end of the Measurement Period. They are paid through payroll with PAYG tax and superannuation remitted as appropriate. (See section 7.1. Key Management Personnel Remuneration of the Remuneration Report for more details.)
Cessation of Employment During a Measurement Period	<p>In the event of a termination of employment, the following applies to STIP opportunities for the financial year:</p> <ul style="list-style-type: none"> • If the participant is not employed on the date of payment, all award opportunities are forfeited unless otherwise determined by the Board, • If the termination is due to dismissal for cause, all award opportunities are forfeited, • If the termination is due to resignation, all entitlements in relation to the Measurement Period are forfeited, unless the termination is classified as "good leaver" in the discretion of the Board, • In the case of a good leaver, the Board may make an award at the time of the termination (which would be classified as a termination payment), or assess outcomes at the normal time, following the termination.
Change of Control	In the event of a Change of Control, including a takeover, the Board has discretion regarding the treatment of short-term incentive bonus opportunities, having regard to the portion of the Measurement Period lapsed and pro rata performance to the date of the assessment.
Fraud, Gross Misconduct etc.	If the Board forms the view that a participant has committed fraud or gross misconduct in relation to the Company then all entitlements in relation to the Measurement Period will be forfeited by that participant.

Long Term Incentive Plan (LTIP) Performance Rights

Aspect

Plan, offers and comments

Purpose

The LTIP's primary purpose is to reinforce a long-term performance-focused culture, encourage teamwork and co-operation among key executives and directors and maintain a stable leadership team by helping retain key talent. Other purposes of the LTI program include:

- to enable the Company to compete effectively for the calibre of talent required for it to be successful, and
- facilitating variable remuneration cost outcomes so that in periods of poor performance the cost is reduced

Non-executive Directors are excluded from participation.

Form of Equity

The current plan includes the ability to grant:

- Indeterminate Performance Rights, which are subject to performance related vesting conditions and vesting hurdles and which may be settled upon exercise in cash or by new issues or on market purchase of ordinary fully paid Shares.
- No dividends accrue to unvested Rights and no voting rights are attached.

Amount Payable for Grants

No amount is payable by participants for grants of Performance Rights. Non-recourse loans are attached to the grant of loan funded shares.

Plan Limit

Unless prior shareholder approval is obtained, the number of Awards which may be granted under this Plan (assuming all Options and Performance Rights were exercised) must not at any time exceed in aggregate 5% of the total Issued Capital of the Company at the date of any proposed new Awards.

Grant Values

No Performance Rights were granted in FY25.

In FY24, Sujata Stead was granted a pool of 3 million loan funded shares and 3 million performance rights that vest over three 3-year measurement periods, commencing in FY25. These shares and rights are yet to be issued.

Exercise of Grants

Following the end of the Measurement Period, the People, Remuneration and Nominations Committee will assess whether the vesting conditions and hurdles have been met and will notify the participants of the number of Performance Rights which have vested (if any) and that are able to be exercised.

The Board retains discretion to increase or decrease, including to nil, the extent of vesting in relation to each tranche of Performance Rights if it forms the view that is appropriate to do so given the circumstances that prevailed during the measurement period in relation to the Company or the Participant.

Measurement Period

Performance Rights and Loan Funded Shares granted have a Measurement Period of 3 years that applies prior to vesting. Performance Rights and Loan Funded Shares grants are intended to be made annually.

Long Term Incentive Plan (LTIP) Performance Rights

Aspect	Plan, offers and comments
Vesting Conditions	<p>1. Index-linked Total Shareholder Return (ITSR) (50% weighting) Targets and Payout Levels:</p> <ul style="list-style-type: none"> • Threshold: JAN.ASX Total Shareholder Return (TSR) is equivalent to the index TSR (ASX All Ordinaries Accumulation Index). The proportion of Performance Rights vesting at this level is on a pro rata basis between 0% and 50% up to the 'Target' Payout Level. • Target: JAN.ASX TSR is 10–20% greater than the Index TSR. The proportion of Performance Rights vesting at this level is on a pro rata basis between 50% and 100% up to the 'Stretch' Payout Level. • Stretch: JAN.ASX TSR is 20% greater than the Index TSR over a 3-year measurement period. The proportion of Performance Rights vesting at this level is 100%. <p>2. Return on Equity (ROE) average over 3 years (50% weighting) Targets and Payout Levels:</p> <ul style="list-style-type: none"> • Threshold: 10.0% • Target: 12.5% • Stretch: 15.0% <p>If the RoE achieved over the Measurement Period is between 0% and 10% then the number of rights vesting is between 0% and 25% of the RoE Tranche of rights. If the Target RoE is achieved (12.5% RoE) then 50% of rights vest. If RoE is between 10% and 12.5% there is a pro rata vesting of rights of between 25% and 50%. If the Stretch RoE (15%) is achieved or exceeded, 100% of rights vest. If the RoE is between 12.5% and 15.0% there is a pro rata vesting of rights of between 50% and 100%.</p> <p>ROE is defined as Net Profit After Tax adjusted for amortisation of acquired intangible assets and Share Based Compensation (NPAT-A) divided by Shareholder Equity. NPAT-A is calculated by summing the total NPAT-A for each of the 3 years during the Measurement Period and dividing by the average equity of the same 3-year Measurement Period.</p> <p>Each measure carries a 50% weighting on the total amount of Performance Rights. The exercise price is Nil.</p> <p>In FY24 the CEO was given a commitment to grant 3,000,000 performance rights and 3,000,000 loan funded shares which are yet to be issued. The setting of specific performance targets for the CEO's Long-Term Incentive (LTI) plan is yet to be completed.</p>
Plan Gates	<p>TSR Gate: Total Shareholder Return must be positive for any Performance Rights to vest.</p> <p>ROE Gate: EPS must be at least 0.5 cents per share in the final year of the 3-year measurement period for any Performance Rights to vest.</p>
Comments	<p>The performance hurdles were developed in 2019 in consultation with independent remuneration consultants.</p> <p>The Group operates in an industry with few Australian edtech listed peers for it to choose a peer-group as its benchmark index.</p> <p>Indexing avoids the problems associated with gains or losses from broader market movements.</p> <p>Return on Equity was chosen as it ensures there is appropriate focus on profitable growth and cost management which are directly controlled by KMP.</p>
Term	<p>The Term of Rights in each Tranche will be 15 years unless otherwise determined by the Board and specified in an Invitation.</p>
Cessation of Employment	<p>A termination of employment will trigger a forfeiture of some or all of the long-term incentives held by an executive in respect of which performance conditions and hurdles have not yet been met, depending upon the circumstances of the termination. The Board retains discretion to trigger or accelerate payment or vesting of incentives provided the limitation on termination benefits as outlined in the Corporations Act are not breached.</p>

Long Term Incentive Plan (LTIP) Performance Rights

Aspect	Plan, offers and comments
Change of Control of the Company (CoC)	If a Change of Control Event occurs the Board may determine that all or a specified number of a Participant's Performance Rights Vest or cease to be subject to Vesting Conditions or restrictions (as applicable).
Fraudulent or Dishonest Actions	If the Board takes the view that a Participant has acted fraudulently, dishonestly, or willfully breaches their duties to the group, the Board has discretion to determine that unvested or unexercised awards are forfeited.
Method of Allocation	<p>The number of Performance Rights granted (at Target) is calculated as 50% of the KMP's base salary divided by the volume-weighted average share price (VWAP) for the 3-year period prior to the date at the start of the Measurement Period. This number of Rights represents 50% of the maximum amount the participant can earn. If the Stretch opportunity is achieved the rights are then doubled to reflect the maximum number of rights possible if the Stretch measure is achieved.</p> <p>The Board retains discretion to determine the value of LTI to be offered each year, subject to shareholder approval in relation to Directors, when the Rights are to be settled in the form of a new issue of Company shares. The Board may also seek shareholder approval for grants to Directors in other circumstances, at its discretion.</p>

Employee Share Ownership Plan (ESOP) details

Aspect	Plan, offers and comments
Purpose	The ESOP's purpose is to attract and retain permanent employees.
Period	The Company's financial year (12 months).
Award Opportunities	Eligible employees are entitled to participate in the Plan and can sacrifice up to 30% of their Base Salary each year as a post-tax contribution during the Period. The Company will convert the employee contributions into fully paid ordinary shares at the end of the Period. For every \$1 contributed by the employee, the Company will match with shares to the equivalent value up to a maximum of \$2,000. Thereafter, the Company will match every additional \$3 contributed with shares equivalent to the value of \$1 up to the maximum of the individual's 30% of Base Salary.
Award/ Payment	Assessments and share issues are performed following the end of the Period and the auditing of Company accounts. Awards can be made through the issue of new equity or via on-market purchases.
Grant Values	During FY25 employees contributed approximately \$145,000. Shares relating to contributions for FY25 will be issued at the end of August 2025, as per the policy.
Cessation of Employment During a Measurement Period	In the event of a termination of employment up to the Award date each year all award opportunities are forfeited and any cash contributed by the employee is returned in full.
Change of Control	In the event of a Change of Control, including a takeover, the Board has discretion regarding the treatment of the ESOP awards, having regard to the portion of the Measurement Period lapsed and pro rata performance to the date of the assessment.
Fraud, Gross Misconduct etc.	If the Board forms the view that a participant has committed fraud or gross misconduct in relation to the Company then all entitlements in relation to the Measurement Period will be forfeited by that participant and any cash contributions made by the employee will be returned in full.

4.2 Non-executive Director Remuneration Policy

The Non-executive Director remuneration policy applies to non-executive directors (NEDs) of the Company in their capacity as directors and as members of committees and is summarised as follows:

- Remuneration may be composed of Board fees, committee fees, superannuation, other benefits and equity grants.
- Remuneration will be managed within the aggregate fee limit (AFL) or fee pool approved by shareholders of the Company of \$600,000 (excluding the salaries of executive Directors and payments to Directors for executive duties).
- The Board may seek adjustment to the AFL in the case of the appointment of additional NEDs, or should the AFL become insufficient to attract or retain the appropriate caliber of NEDs.
- Committee fees may be used to recognise additional contributions to the work of the Board by members of committees in circumstances where the workload of the Board is not equally shared.
- The Board Chair and Committee Chair fees will be set as a multiple of the fees payable to other NEDs, in recognition of the additional workload associated with this role.

The NED fee policy rates for the main Board that were applicable as at the end of FY25 and which will apply to FY26 unless a review is conducted during the year were \$80,000 fee (including super) for members and \$140,000 fee (including super) for the chair.

The Board believes that shares can be a valuable tool for aligning the interests of NEDs with those of shareholders. When NEDs hold shares in the Company, they have a vested interest in the Company's success, as the value of their shares will increase as the Company's stock price increases. This can help to ensure that NEDs make decisions that are in the best interests of shareholders.

FY25 NON-EXECUTIVE DIRECTOR SHARE PURCHASE PLAN

An equity plan introduced last year remains in place in FY25. The equity plan introduced in FY24 allows non-executive directors to salary-sacrifice a portion of their fees in exchange for ordinary shares in the Company. Director contributions are deducted throughout the year and shares are issued to directors following approval at the Company's Annual General Meeting of shareholders. Directors contributed approximately \$69,000 during FY25.

Shares are restricted from sale until the earlier of the director resigning or 15 years from the date of grant. No matching or bonus shares are provided and contributions are converted into shares using the 5-day volume weighted average price (VWAP) following the release of Janison's full year audited financial report.

The Board is committed to ensuring remuneration of directors is fair and reasonable and that it is aligned with the interests of shareholders. The Committee will continue to monitor the effectiveness of the remuneration policy and it will make changes as necessary.

5. FY25 performance

5.1 Group performance

The following outlines the performance of the Group over the FY25 period in accordance with the requirements of the Corporations Act.

(A\$ millions unless otherwise stated)	FY23	FY24	FY25
Revenue	\$41.1	\$43.1	\$46.8
Annualised Recurring Revenue ¹	\$25.9	\$30.7	\$30.2
Gross Margin	62%	59%	56%
Share Price (\$) at 30 June	\$0.45	\$0.28	\$0.15
Total Shareholder Return	5%	(38%)	(45%)
ASX All Ordinaries Shareholder Return	10%	9%	10%

¹ Annualised Recurring Revenue indicates all contracted recurring platform and services revenue.

Total Shareholder Return (TSR) is calculated as the return to shareholders between the start and the end of measurement period, composed of the sum of the change in the share price and dividends over the period as a percentage of the Share price at the start of the measurement period.

5.2 STI and LTI grants and determinations STI outcomes FY25

STI OUTCOMES FY25

Outlined below is a summary of the STI awards and the amounts achieved in FY25.

Name	Position	FY25 KPI Summary			Award Outcomes FY24 Paid in FY25
		Target Award \$	Achievement %	\$ Awarded	Total STI Award \$
Sujata Stead	Chief Executive Officer	\$400,000	56%	\$225,000	\$-
Stuart Halls ¹	Chief Financial Officer	\$110,433	0%	\$-	\$29,496

¹ Resigned as CFO 30 June 2025.

STI KPI metrics and targets are set annually in advance by the Board and include a combination of financial measures and non-financial measures, at group level and an individual level. For FY25, KPI measures for the Chief Executive Officer included achieving budget, agreed business outcomes and stretch financial results.

Whilst the business did not meet all its stretch financial targets, the Board used its discretion to recognise a component of her STI given Sujata's significant impact on the business since joining in May 2024. During this time, she has made a material contribution across the whole organisation including launching a new strategy with clear OKRs, exercising prudent financial management, recruiting a new leadership team, and establishing strong relationships with our stakeholders. The Board has decided to pay her a total of \$225,000. This will be paid as \$125,000 in cash and the balance of \$100,000 in shares.

LTI PLAN OUTCOMES FY25

The LTIP operates on the basis of a series of rolling 3-year performance cycles commencing on 1 July each year and ending on 30 June three years later.

FY25 saw the conclusion of the measurement period for Janison's FY23 LTI Plan which covers the three years from 1 July 2022 to 30 June 2025. Over this period, the Company did not meet the Return on Equity (ROE) target threshold of 10% and did not meet the Total Shareholder Return (TSR) minimum target of 0% growth above the index. As a result of this, no performance rights vested for the FY23-25 LTI period.

CALCULATED RESULTS FOR THE FY23-FY25 LTI MEASUREMENT PERIOD

Measure	Target Vesting Range	Outcome	Percentage Rights Vesting
RoE	10-15% Return on Equity	(42)% ROE	0%
TSR	0-20% CAGR above the index	(45)% TSR	0%
TOTAL AMOUNT OF RIGHTS VESTING			0%

6. Changes in KMP & Directors' held equity

6.1 Changes in equity held by Executives

The following table outlines the changes in the amount of equity held by executives of the Group over the financial year:

Name	Instrument	Balance Beginning of Year 1-Jul-24	Granted FY25		Forfeited Number	Vested Number	Purchased / (Sold) Number	Balance End of Year Number	Escrowed Number
			Date Granted	Granted Number					
Sujata Stead ¹	Performance Rights	3,000,000	-	-	-	-	-	3,000,000	-
	Loan Funded Shares	3,000,000	-	-	-	-	-	3,000,000	-
	Ordinary Shares	1,000,000	15 April 2025	151,593	-	-	151,593	1,303,186	151,593
Stuart Halls	Performance Rights	1,048,200	-	-	(1,048,200)	-	-	-	-
	Performance Rights Vested	-	-	-	-	-	-	-	-
	Ordinary Shares	204,355	-	-	-	-	413,283	617,638 ²	-
TOTAL		8,252,555	-	151,593	(1,048,200)	-	564,876	7,920,824	151,593

¹ Sujata Stead completed her sign on share incentive, acquiring 151,593 ordinary shares in April 2025 and as in line with the agreed incentive arrangements the Company matched this purchase with a grant of a further 151,593 ordinary shares during the year.

² Balance at resignation effective 30 June 2025.

6.2 Non-Executive and Executive Directors' Equity Holdings

The following table outlines the changes in the amount of equity held by non-executive and executive directors of the Group over the financial year:

Name	Instrument	Balance Beginning of Year 1-Jul-24	Date Granted	Granted FY25				Purchased / (Sold) Number	Balance End of Year Number	Escrowed Number
				Granted Number	Forfeited Number	Vested Number				
Wayne Houlden	Ordinary Shares	68,311,376	-	-	-	-		140,000	68,451,376	-
Allison Doorbar	Ordinary Shares	546,176	5 Dec 2024	-	-	-		29,520 ¹	575,696	29,520
Vicki Aristidopoulos	Ordinary Shares	16,129	5 Dec 2024	-	-	-		29,520 ¹	45,649	29,520
	Options	300,000	-	-	-	-		-	300,000	-
Kathleen Bailey-Lord	Ordinary Shares	171,000	5 Dec 2024	-	-	-		99,718 ¹	270,718	99,718
	Options	299,145	-	-	-	-		-	299,145	-
TOTAL		69,643,826	-	-	-	-		298,758	69,942,584	158,758

¹ These shares were purchased as part of the Janison FY24 NED Share Purchase Plan (NED SPP).

6.3 Executives grants

The following table outlines the value of equity granted to executives in respect of Janison Education Group Limited:

Name	Role	Instrument	Total Value at Grant \$	Value Expensed in FY25 \$	Max Value to be Expensed in Future Years	Min Value to be Expensed in Future Years
Sujata Stead	CEO	Performance Rights	-	-	*	*
		Loan Funded Shares	-	-	*	*
		Ordinary Shares	24,210	24,210	-	-
Stuart Halls ¹	CFO	Performance Rights	89,315	(37,960)	-	-
TOTAL PERFORMANCE RIGHTS			113,525	(13,750)	-	-

¹ Resigned as CFO 30 June 2025

* The LTIs include a commitment to grant 3,000,000 performance rights and 3,000,000 loan funded shares. The setting of specific performance targets for the Chief Executive Officer's Long-Term Incentive (LTI) plan is yet to be completed. The above tables therefore do not ascribe any value to the grant of the 3,000,000 performance rights or 3,000,000 loan funded shares until these specific performance targets have been set.

7. Remuneration records

7.1 Key Management Personnel Remuneration

The following table outlines the remuneration received by Key Management Personnel of Janison Education Group Limited during the financial years ended 30 June 2025 and 2024, prepared according to statutory disclosure requirements of the Corporations Act.

Name	Role	Year	Base Package					STI ³		LTI ⁴		Total Package \$ (TRP)
			Salary \$	Super Contribution \$	Other Benefits \$	Total Amount \$	% of TRP	Amount \$	% of TRP	Amount \$	% of TRP	
Sujata Stead	CEO	2025	532,330	29,932	-	562,262	69%	225,000	28%	24,210	3%	811,472
		2024	84,084	6,947	-	91,031	37%	-	-	157,565	63%	248,596
David Caspari ¹	CEO	2025	-	-	-	-	-	-	-	-	-	-
		2024	169,613	22,832	201,571	394,016	89%	-	-	46,543	11%	440,559
Stuart Halls ²	CFO	2025	368,110	29,932	-	398,042	102%	29,496	8%	(37,960)	(10%)	389,578
		2024	327,282	27,399	-	354,681	85%	-	-	61,643	15%	416,324
TOTAL		2025	900,440	59,864	-	960,303	80%	254,496	21%	(13,750)	(1%)	1,201,050
TOTAL		2024	580,979	57,178	201,571	839,729	76%	-	-	265,751	24%	1,105,479

¹ Resigned as CEO 31 October 2023.

² Resigned as CFO effective 30 June 2025.

³ The STI value reported in this table includes STI paid in FY25 to the CFO and STI award earned in FY25 to be paid in FY26 to the CEO.

⁴ The LTI value reported in this table is the amortised accounting charge of all grants that have not lapsed or vested as at the start of the reporting period. Where a market-based measure of used such as TSR or Share Price, no adjustments can be made to reflect actual LTI outcomes. Where conditions include only non-market hurdles (effectively anything other than Share price or TSR), LTI performance is amortisation may increase, or even be written back, based on the expected outcome during each year of the amortisation period (and may include negative values).

* The LTIs include a commitment to grant 3,000,000 performance rights and 3,000,000 loan funded shares. The setting of specific performance targets for the Chief Executive Officer's Long-Term Incentive (LTI) plan is yet to be completed. The above tables therefore do not ascribe any value to the grant of the 3,000,000 performance rights or 3,000,000 loan funded shares until these specific performance targets have been set.

7.2 Non-Executive and Executive Director Remuneration

Remuneration received by non-executive and executive directors of Janison Education Group during the financial years ended 30 June 2025 and 2024 is disclosed below:

Name	Role	Year	Board Fees \$	Executive Fees \$ ³	Other Benefits \$ ⁴	Superannuation \$	Equity Grant \$	Total \$
Kathleen Bailey-Lord	Non-Executive Chair	2025	125,561	-	-	14,439	-	140,000
		2024	75,990	-	-	8,359	35,950	120,299
Wayne Houlden ³	Executive Director	2025	71,749	114,884	48,000	23,581	-	258,214
		2024	70,000	228,742	28,000	32,862	-	359,604
Mike Hill ¹	Non-Executive Director	2025	60,624	-	-	6,532	-	67,156
		2024	76,762	-	-	7,528	-	84,290
Joanne (Jodie) Baker ²	Non-Executive Director	2025	32,540	-	-	3,742	-	36,282
		2024	-	-	-	-	-	-
Allison Doorbar	Non-Executive Director	2025	95,207	-	-	-	-	95,207
		2024	69,996	-	-	-	-	69,996
Vicki Aristidopoulos	Non-Executive Director	2025	71,749	-	-	8,251	-	80,000
		2024	63,159	-	-	6,947	19,461	89,567
TOTAL		2025	457,430	114,884	48,000	56,546	-	676,860
TOTAL		2024	355,907	228,742	28,000	55,696	55,411	723,756

¹ Resigned as Non-Executive Director 28 February 2025.

² Appointed as Non-Executive Director 10 February 2025.

³ A new Executive Agreement was agreed with Wayne effective 26 March 2025 with a specific focus on the development of assessment-related AI products and the use of AI to drive internal efficiencies. Wayne was Interim CEO from October 2023 until May 2024.

⁴ Included in "Other Benefits" is Living Away from Home Allowances which was discontinued during the year.

8. Employment terms for KMP

8.1 Service Agreements

A summary of contract terms in relation to executive KMP as at the end of FY25 is presented below noting that under the FY25 arrangements, the STI is scaled to the target amount and the LTI is reported at the accounting value as of the date of grant since the vesting conditions attaching to the long-term incentive are binary, either achieved or not achieved and therefore have either the grant date accounting value shown, or will not have a value.

Name	Position Held	Period of Notice		Base Package including Super		STI Opportunity				LTI Opportunity			Total Remuneration Package at Target Performance
		From Company	From KMP	Amount \$	Fixed % TRP	Target % of Base Pkg	Target STI Amount \$	STI % TRP	% of STI Subject to Deferral	Target % of Base Pkg	Target LTI Amount \$	LTI % TRP	
Sujata Stead	CEO	6 mths	6 mths	560,000	58%	71%	400,000	42%	31%	*	*	*	960,000
Stuart Halls ¹	CFO	3 mths	3 mths	368,020	65%	30%	110,406	19%	0%	24%	89,315	16%	567,741
TOTAL				928,020	61%	55%	510,406	33%	31%	10%	89,315	6%	1,527,741

¹ Resigned as CFO 30 June 2025

* The LTIs include a commitment to grant 3,000,000 performance rights and 3,000,000 loan funded shares. The setting of specific performance targets for the Chief Executive Officer's Long-Term Incentive (LTI) plan is yet to be completed. The above tables therefore do not ascribe any value to the grant of the 3,000,000 performance rights or 3,000,000 loan funded shares until these specific performance targets have been set.

Note:

- All directors and Sujata Stead are employed by the parent entity, Janison Education Group Limited
- All employees including Stuart Halls are employed by the operating entity, Janison Solutions Pty Limited
- All contracts have an open-ended duration
- Under the terms of the STI arrangements in place, the maximum STI opportunity is 100% of the Target STI opportunity based on a weighted average salary during the year
- Base package includes an entitlement of four/five weeks annual leave per year of service and the compulsory superannuation
- Contributions as per the Superannuation Guarantee
- Maximum termination payments under the above contracts are up to the amount specified under the Corporations Act (1 x average Base Salary) unless shareholder approval is obtained. The treatment of incentives in the case of termination is addressed in separate sections of this report that give details of incentive design.
- On appointment to the Board, all non-executive directors enter into an agreement with the Company in the form of a letter of appointment, including an outline of duties and the following features:
 - Open ended term, subject to ongoing approval by the Company's shareholders
 - The initial fees payable to the person
 - The terms on which the Company may terminate the appointment (e.g. resignation, bankruptcy etc.)
 - The initial granting of equity as outlined elsewhere in this report (only one grant specified in the agreement)
 - The agreement does not include any entitlement to termination payments, however under the equity grant arrangements, payments which may be classified as termination payments could theoretically arise, in which case the Board will exercise its discretion to determine the appropriate outcome.

FINANCIAL STATEMENTS.



J.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Year ended 30 June	Note	2025 (\$'000s)	2024 (\$'000s)
Revenue from ordinary activities	3	46,819	43,060
Cost of sales	4	20,791	17,853
Gross profit		26,028	25,207
General and administrative expenses	5	19,121	18,085
Business development expenses		3,780	4,008
Total operating expenses		22,901	22,093
Share-based compensation	5	235	1,607
Depreciation and amortisation	6	8,932	11,912
Net financial income	7	(314)	(309)
Other non-operating expenses		985	274
Foreign exchange gains and losses		(34)	(56)
Loss before income tax		(6,677)	(10,314)
Income tax (expense) / benefit	8	(4,651)	2,222
Net loss		(11,328)	(8,092)
Other Comprehensive Income			
Foreign currency translation, net of income tax		3	(2)
Total Comprehensive Loss		(11,325)	(8,094)
<i>Basic loss per share (cents)</i>	29	<i>(4.36)</i>	<i>(3.20)</i>

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Financial Position

As at 30 June	Note	2025 (\$'000s)	2024 (\$'000s)
Assets			
Cash and cash equivalents	28	10,642	10,156
Trade and other receivables	9	3,320	5,336
Work in progress	10	833	1,005
Prepaid expenses		496	372
Other current assets		-	73
Total current assets		15,291	16,942
Work in progress	10	61	90
Plant and other equipment	11	259	299
Intangible assets	12	18,819	25,245
Right-of-use asset	22	394	329
Deferred tax asset	8	-	6,202
Other non-current assets		38	38
Total non-current assets		19,571	32,203
Total Assets		34,862	49,145
Liabilities			
Trade and other payables	13	3,769	5,509
Employee entitlements	14	3,167	3,196
Lease liabilities	22	345	299
Contract liabilities	27	5,747	5,487
Provisions	21	6	58
Income tax payable	8	3	3
Total current liabilities		13,037	14,552
Employee entitlements	14	257	344
Lease liabilities	22	46	45
Provisions	21	63	10
Other non-current liabilities		29	27
Deferred tax liability	8	-	1,555
Total non-current liabilities		395	1,981
Total Liabilities		13,432	16,533
Net Assets		21,430	32,612
Equity			
Share capital	17	86,838	86,838
Reserves	18	6,775	6,629
Accumulated losses		(72,183)	(60,855)
Total Equity		21,430	32,612

Consolidated Statement of Cash Flows

Year ended 30 June	Note	2025 (\$'000s)	2024 (\$'000s)
Receipts from customers		53,849	46,852
Payments to suppliers and employees		(51,162)	(45,095)
Interest received, net		337	341
Net cash from operating activities	28	3,024	2,098
Acquisition of businesses, net of cash acquired		-	(1,000)
Purchase of intangible assets	12	(2,066)	(3,056)
Purchase of plant and equipment	11	(144)	(112)
Net cash (used in) investing activities		(2,210)	(4,168)
Proceeds from capital raising, net of costs		-	520
Repayment of lease liabilities		(322)	(330)
Net cash (used in) / from financing activities		(322)	190
Effect of exchange rate changes		(6)	(3)
Net change in cash and cash equivalents		486	(1,883)
Cash and cash equivalents at the beginning of year		10,156	12,039
Cash and cash equivalents at the end of year		10,642	10,156

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

Year ended 30 June	Share Capital (\$'000s)	Accumulated Losses (\$'000s)	Reserves (\$'000s)	Total Equity (\$'000s)
Balance at 1 July 2024	86,838	(60,855)	6,629	32,612
Net loss	-	(11,328)	-	(11,328)
Other comprehensive loss	-	-	3	3
Total comprehensive loss	-	(11,328)	3	(11,325)
Share-based payments	-	-	143	143
Total transactions with owners	-	-	143	143
Balance at 30 June 2025	86,838	(72,183)	6,775	21,430

Year ended 30 June	Share Capital (\$'000s)	Accumulated Losses (\$'000s)	Reserves (\$'000s)	Total Equity (\$'000s)
Balance at 1 July 2023	78,631	(52,763)	5,024	30,892
Net loss	-	(8,092)	-	(8,092)
Other comprehensive loss	-	-	(2)	(2)
Total comprehensive loss	-	(8,092)	(2)	(8,094)
Contributions of capital – net of costs	8,207	-	-	8,207
Share-based payments	-	-	1,607	1,607
Total transactions with owners	8,207	-	1,607	9,814
Balance at 30 June 2024	86,838	(60,855)	6,629	32,612

The accompanying notes form an integral part of these financial statements.

FINANCIAL STATEMENTS NOTES.



Note 1: Summary of Significant Accounting Policies

The financial statements are general purpose financial statements for the year ended 30 June 2025. They have been prepared in accordance with Australian Accounting Standards, the Corporations Act 2001, and other mandatory professional reporting requirements for profit-oriented entities.

These financial statements should be read in conjunction with any public announcements made by the Company during the reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year. The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

1.1 General Information and Nature of Operations

These financial statements include Janison Education Group Limited (JEG), a publicly listed company incorporated and domiciled in Australia and its subsidiaries (collectively referred to as the Group).

Janison Education Group Limited (Janison) operates within the education technology (edtech) sector globally. Its principal activities include the provision of online assessment software, assessment products (test content) and assessment services (invigilation, marking, test development and exam management). Janison's core customer segment is the Schools market (K-12) in Australia, Singapore and the UK. Customers include state and federal education bodies, schools, and parents. Online testing is delivered across multiple countries each year, in 10 languages and with accessibility a primary concern to ensure equitable assessments for all students.

The financial statements have been prepared using consistent accounting policies and methods of computation in all periods presented, unless otherwise stated.

1.2 Going Concern Basis

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

At 30 June 2025, the Group had net assets of \$21.4 million (30 June 2024: Net assets of \$32.6 million). The Group has made a loss of \$11.3 million for the year ended 30 June 2025.

At the date of this report, the Directors are of the opinion that there are reasonable grounds to expect that the Group will be able to continue as a going concern. In arriving at this conclusion, the Directors considered the following:

1. The Group has \$10.6 million in cash reserves as at 30 June 2025.
2. Management note that the Group has no existing long-term debt and therefore no obligations in this regard.

The Directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial report as at 30 June 2025. Accordingly, no adjustments have been made to the financial report relating to the recoverability and classification of the asset carrying amounts or the amounts and classifications of liabilities that might be necessary should the Group not continue as a going concern.

Based on these factors, management has a reasonable expectation that the Group has and will have adequate resources to continue in operational existence for the foreseeable future.

1.3 Summary of Material Accounting Policies

The financial statements have been prepared using the consistent accounting policies and methods of computation in all periods presented. The Group's accounting policies are described below.

1.3.1 INCOME TAX

Janison Education Group Limited (the 'head entity') and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts.

The tax consolidated group has applied the 'standalone taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognised the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group where it is probable that taxable income will be generated.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity. The financial statements have been prepared using the consistent accounting policies and methods of computation in all periods presented. The Group's accounting policies are described below.

Current tax – Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities/ (assets) are therefore measured at the amounts expected to be paid to/ (recovered from) the relevant taxation authority.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

Deferred tax – Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available.

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 assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

1.3.2 PLANT AND EQUIPMENT

Fixed assets including identifiable intangibles are measured at cost less depreciation and impairment losses. The carrying amount of plant and equipment and an assets residual values are reviewed as required, but at least annually.

Depreciation is calculated by applying the following methods and useful lives:

Category	Method	Useful Life
Computer Equipment	Straight-Line	3 years
Office Furnishings & Equipment	Straight-Line	4 to 15 years
Leasehold Improvements	Straight-Line	See note below
Purchased Intangibles	Straight-Line	3 to 5 years
Motor Vehicle	Straight-Line	5 years

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the assets.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive income.

1.3.3 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.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income. Impairment testing is performed annually for intangible assets with indefinite lives and intangible assets not yet available for use. 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.

1.3.4 INTANGIBLE ASSETS

Internally Developed Software – Expenditure on the research phase of projects to develop new software systems and products is expensed as incurred.

Costs that are directly attributable to the development phase of new Janison software products or costs that enhance the capabilities and features of existing products are recognised as intangible assets and are amortised over 3 years once complete, provided they meet the following recognition requirements:

- the development costs can be measured reliably
- the project is technically and commercially feasible
- the Group intends to and has sufficient resources to complete the project
- the Group has the ability to use or sell the software; and
- the software will generate probable future economic benefits.

Development costs not meeting these criteria for capitalisation are expensed as incurred.

Directly attributable costs include employee costs incurred on software development along with an appropriate portion of direct overheads.

Any capitalised internally developed software that is not yet complete is not amortised, but is subject to impairment testing. Goodwill arises on the acquisition of a business. Goodwill is not amortised, instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they may be impaired.

Subsequent measurement

All internally developed software is accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing as described in Note 12.

1.3.5 EMPLOYEE BENEFITS

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries and accumulating annual leave.

The Group's liabilities for long service leave are included in other long-term benefits as they are not expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of services and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit and loss in the periods in which the changes occur.

The Group presents employee benefit obligations as current liabilities in the statement of financial position if the Group does not have an unconditional right to defer settlement for at least twelve (12) months after the reporting period, irrespective of when the actual settlement is expected to take place.

1.3.6 CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

1.3.7 PROVISIONS

Provisions are recognised when a Group Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefit will result and that outflow can be reliably measured.

1.3.8 REVENUE RECOGNITION

The Group has applied AASB 15: Revenue from Contracts with Customers in all periods in determining the amount of revenue recognised in each reporting period. Using the guidance provided in AASB 15, the Group uses a 5-step approach to analysing customer contracts and recording revenue:

Step 1: Identify the contract(s) involved in the arrangement with the customer

Step 2: Identify the performance obligations under the arrangement

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations

Step 5: Calculate revenue to be recognised in each reporting Period

Revenue is recognised and measured at the fair value of the consideration received or receivable excluding sales taxes. The Group recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below.

The Group provides customers Software as a Service (SaaS). Customers include corporates, schools, tertiary and governmental agencies.

The Group's revenue is separable into its components for each of these operating segments and recognised as follows:

a. Platform Licensing and Hosting Revenue

The Group's products include a learning platform and a student assessment platform. Revenue related to the licensing of these platforms is recognised on the completion of performance obligations of the licensed software under an agreement between the Group and the customer and in the case of period based fees recognised over the licence period. Cloud-based hosting services revenue is recognized over the period that the services are performed. Post-implementation licence support revenue includes fees for ongoing upgrades, minor software revisions and helpline support and is recognized as revenue over the contract period in which the services are performed.

b. Exam Management Revenue

Exam management revenue includes fees related to the physical supervision of exams for clients. Revenue is recognised in the period when exams are completed.

c. Content Revenue

Content revenue includes fees for sourcing third party content and in some cases fees for generating custom designed content. Content services fees are recognised as revenue over the period that the services are provided.

d. Software Development Project Revenue

Software development project revenue includes fees related to the creation of custom designed software systems and configuration and implementation services linked to installing a Janison platform. Revenue related to software development and major configuration projects is recognised in proportion to the stage of completion, typically in accordance with the achievement of contract performance obligations and/or the percentage of completion.

e. Contract liabilities

Contractual amounts received from customers in advance of the start of the licence or hosting period or the provision of services are accounted for as a current liability called contract liabilities.

The Group receives amounts from customers for the use of the Group's platform during events that take place in the following financial year. Revenue for these events is recorded throughout the delivery and reporting window and held in Income in Advance until that time.

f. Earned and Contract Assets

Revenues recorded for fees not yet invoiced to customers are accounted for as an asset called Unbilled Revenue. These amounts have met the revenue recognition criteria of the Group, but have not reached the payment milestones contracted with customers.

g. Other Income

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

1.3.9 TRADE AND OTHER RECEIVABLES

Trade receivables are initially recognised at fair value and measured subsequently at amortised cost, less any allowance for expected credit losses. The general terms of trade receivables are between 14 and 30 days from date of recognition.

The Group applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected credit loss (ECL) provision for all trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The estimation of loss allowance provision as at 30 June 2025 is determined by using a provision matrix based on historical credit loss experience, adjusted for factors specific to debtors, general economic conditions of the industry in which the debtor operates and an assessment of both the current and the forecast direction of conditions at the reporting date.

The trade receivables are written off where there is no reasonable prospect of recovery, for example customers declaring bankruptcy, or term receivables that have now become unrecoverable.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within other net operating income and expenses. Subsequent recoveries are credited against the same item.

1.3.10 SHARE BASED PAYMENTS

Equity-settled share-based compensation benefits are provided to employees and directors.

Equity-settled transactions are awards of shares, or options/rights over shares, that are provided to employees and directors in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made.

An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are canceled, they are treated as if they had vested on the date of cancellation and any remaining expense is recognised immediately. If a new replacement award is substituted for the canceled award, the canceled and new award is treated as if they were a modification.

1.3.11 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 tax authority. 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 statement of financial position are shown inclusive of GST.

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

1.3.12 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. Under the acquisition method, the business combination will be 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).

Consideration transferred, including any contingent consideration is required to be measured at fair value on the date of acquisition, which takes into account the perspective of a 'market participant' and is a measurement of the amount that the Group would have to pay to such a participant for them to assume the remaining obligations under the contracts to acquire these businesses. Contingent consideration obligations are classified as equity or liability in accordance with AASB 132 Financial Instruments: Presentation. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss. Where the accounting standards require that an obligation to be settled in shares is classified as a liability, changes in measurement from the point of initial recognition through to when the milestone is achieved and the number of shares to be granted is determined, are recognised in profit or loss. Subsequently, once the number of shares is fixed and determined, any changes in the value of the shares to be granted between the milestone being achieved and the point of settlement, are recognised within equity.

The Group has no contingent consideration obligations classified as liabilities at the reporting date. As a consequence, any changes in the fair value of contingent consideration that do not meet the requirements above, such as a subsequent renegotiation and settlement of the obligation, does not result in any change to the measurement of goodwill. Instead, changes to the fair value of contingent consideration classified as a liability are recognised in the profit or loss. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately.

Transaction costs are expensed as incurred except if related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the Consolidated Statement of Profit or Loss.

1.3.13 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Internally developed software and research costs – Management monitors progress of internal research and development projects by using a project management system. Significant judgement is required in distinguishing research from the development phase. Development costs are recognised as an asset when all the criteria are met, whereas research costs are expensed as incurred.

Management also monitors whether the recognition requirements for development costs continue to be met. This is necessary as the economic success of any product development is uncertain and may be subject to future technical problems after the time of recognition.

Deferred tax assets – The assessment of the probability of future taxable income in which deferred tax assets can be utilised is based on the Group's latest approved budget forecast, which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. If a

positive forecast of taxable income indicates the probable use of a deferred tax asset, especially when it can be utilised without a time limit, that deferred tax asset is usually recognised in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

Estimation uncertainty – When preparing the financial statements management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

The actual results may differ from the judgements, estimates and assumptions made by management and will seldom equal the estimated results. Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

Revenue – The Group recognises revenue on long-term software development projects based upon the percentage of completion against the contract performance obligation method which relies upon estimates of the total cost to complete a project at each reporting date.

Contract liability – In accordance with AASB 15 Revenue from Contracts with Customers, the Group recognises revenue only when it is highly probable. Where this threshold has not been met, the related amounts are deferred and recorded as contract liabilities.

Included in the contract liability balance is a quantum received prior to 30 June 2025 for which revenue recognition has been deferred, reflecting ongoing stakeholder engagement and management judgement. The outcome of these discussions remains pending as at the date of this report. The Group have considered the requirements of AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and the disclosure requirements within. However, given the discussions are ongoing regarding this matter it is impracticable to disclose either the quantum or nature of this balance.

Impairment – An impairment loss is recognised for the amount by which the assets' or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows management makes assumptions about future operating results, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows. These assumptions relate to future events and circumstances. The actual results may vary and may cause significant adjustments to the Group's assets within the next financial year.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

Useful lives of depreciable assets –

Management reviews the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets to the Group. Actual results, however, may vary due to technical obsolescence, particularly relating to software and IT equipment.

Trade receivables – Loss allowances are based on assumption about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Group's past history and exiting market conditions, as well as forward-looking estimates at the end of each reporting period. Refer to 1.3.9 for the expected credit loss approach.

Provisions – Long service leave – As discussed in Note 1.3.5, the liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, attrition rates and pay increases through promotion and inflation have been taken into account.

1.3.14 NEW AND AMENDED ACCOUNTING STANDARDS ADOPTED BY THE GROUP

The Group has considered all the new and revised Standards [and Interpretations] issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024.

There were no revised Standards [and Interpretations] effective for the current year that were relevant to the Group.

Note 2: Segment Reporting

The Group identifies its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources (Refer to Note 3 for information on the revenue components and their definition).

The Product segment provides exam products, exam items and associated exam services which are sold to schools, parents and teachers.

The Platform segment operates exam enterprise-grade assessment platform technology and event management services for large organisations, national education authorities and accreditation bodies.

2.1 Segment Contribution

Year ended 30 June 2025	Product (\$'000s)	Platform (\$'000s)	Corporate (\$'000s)	Total (\$'000s)
Revenue from ordinary activities	16,001	30,818	-	46,819
Total segment revenue	16,001	30,818	-	46,819
Cost of sales	5,725	15,066	-	20,791
Segment gross profit	10,276	15,752	-	26,028
Operating expense	8,827	14,074	-	22,901
Segment results	1,449	1,678	-	3,127
Revenue recognised at a point in time	15,262	2,273	-	17,535
Revenue recognised over time	739	28,545	-	29,284

Assets

Segment assets	15,963	7,033	11,866	34,862
Total assets				34,862

Liabilities

Segment liabilities	2,103	3,644	7,685	13,432
Total liabilities				13,432

For the prior year comparative period, segment information by component is provided below:

Year ended 30 June 2024	Product (\$'000s)	Platform (\$'000s)	Corporate (\$'000s)	Total (\$'000s)
Revenue from ordinary activities	15,031	28,029	-	43,060
Total segment revenue	15,031	28,029	-	43,060
Cost of sales	6,181	11,672	-	17,853
Segment gross profit	8,850	16,357	-	25,207
Operating expense	9,808	12,285	-	22,093
Segment results	(958)	4,072	-	3,114
Revenue recognised at a point in time	14,202	2,322	-	16,524
Revenue recognised over time	829	25,707	-	26,536

Assets

Segment assets	18,630	12,537	17,978	49,145
Total assets				49,145

Liabilities

Segment liabilities	2,095	3,393	11,045	16,533
Total liabilities				16,533

2.2 Reconciliation from Segment Contribution to Net Loss after Tax

Year ended 30 June	2025 (\$'000s)	2024 (\$'000s)
Segment results	3,127	3,114
Share-based compensation	235	1,607
Depreciation and amortisation	8,932	11,912
Net financial income	(314)	(309)
Other non-operating expenses	985	274
Foreign exchange gains	(34)	(56)
Income tax expense / (benefit)	4,651	(2,222)
Net loss after tax	(11,328)	(8,092)

2.3 Revenue by Market Sector

Year ended 30 June	2025 (\$'000s)	2024 (\$'000s)
Schools	39,843	34,827
Higher Education	3,623	5,706
Enterprise & Government	3,353	2,527
Total operating revenue	46,819	43,060

2.4 Revenue by Geographic Location

Year ended 30 June	2025 (\$'000s)	2024 (\$'000s)
Australia and New Zealand	43,613	36,091
UK and Europe	1,714	4,643
Asia	780	1,889
Rest of the world	712	437
Total operating revenue	46,819	43,060

Note 3: Consolidated Trading Revenue

The Group's revenue by component are presented below:

Year ended 30 June	2025 (\$'000s)	2024 (\$'000s)
Platform revenue – licence and hosting revenue	24,488	24,699
Platform revenue – content license revenue	–	44
Services revenue	22,331	18,317
Total operating revenue	46,819	43,060

Platform revenue includes two components:

- Licence and hosting revenue comprises revenue from ICAS, recurring revenue for the right to use the platform and platform maintenance i.e. revenue for maintenance and support services over a specific period of time (usually one year).
- Content licence revenue comprises recurring revenue for the right to use third-party content distributed via Janison's learning platform or customers' proprietary learning platforms.

Services revenue includes revenues generated by platform customisation, implementation, configuration, exam management and invigilation.

Note 4: Cost of Sales

Year ended 30 June	2025 (\$'000s)	2024 (\$'000s)
Personnel costs	9,235	9,128
Third party contractors	616	1,118
Total direct labour	9,851	10,246
Hosting and software costs	5,381	4,803
Exam delivery costs	3,031	1,660
Content development fees	2,528	1,144
Total cost of sales	20,791	17,853

Personnel costs includes wages and employee benefits for staff servicing customers including software developers, testers, system operations engineers, project and account managers.

Exam delivery costs include venue hire, freight, printing and scanning and other exam related costs.

Note 5: General and Administrative Expenses

Year ended 30 June	2025 (\$'000s)	2024 (\$'000s)
Personnel costs	15,527	14,740
Share-based compensation	235	1,607
Unallocated employee costs	474	335
Office facility expenses	103	140
Travel	365	262
Software licences	875	789
Professional services	525	396
Telecommunications	331	430
Other	921	993
General and administrative expenses	19,356	19,692
Less: Share-based compensation classified as non-trading	235	1,607
Total general and administrative expenses	19,121	18,085

Personnel costs include the salaries, benefits and bonuses of the Group's board and executive team including human resources and finance functions. Unallocated employee costs include primarily Australian state payroll taxes, staff training and other employee related expenses not allocated by department.

Note 6: Depreciation and Amortisation Expense

Year ended 30 June	2025 (\$'000s)	2024 (\$'000s)
Operating depreciation and amortisation		
Office and other equipment	140	212
Leasehold improvements	9	5
Capitalised software costs	3,387	4,942
Right-of-use asset amortisation	290	641
Amortisation of other intangibles – non acquired IP	893	686
Total operating depreciation and amortisation	4,719	6,486
Acquired depreciation and amortisation		
Amortisation of other intangibles – acquired IP	4,213	5,426
Total acquired depreciation and amortisation	4,213	5,426
Total depreciation and amortisation expense	8,932	11,912

Note 7: Net Financial Income

Year ended 30 June	2025 (\$'000s)	2024 (\$'000s)
Interest income	(337)	(341)
Interest expense – lease liabilities	23	32
Net financial income	(314)	(309)

Note 8: Income Taxes

All calculations are subject to review by the Australian Taxation Office upon filing of the financial year 2025 tax return.

8.1 Components of Income Tax Benefit

Year ended 30 June	2025 (\$'000s)	2024 (\$'000s)
Current tax expense	3	3
Deferred tax expense / (benefit)	4,648	(2,225)
Income tax expense / (benefit)	4,651	(2,222)

8.2 Reconciliation of Prima Facie Tax Expense to Income Tax Expense

Year ended 30 June	2025 (\$'000s)	2024 (\$'000s)
Loss before income tax	(6,677)	(10,314)
Tax rate	25.0%	25.0%
Prima facie tax benefit	(1,669)	(2,579)
Adjusted for:		
Share-based payment expense	59	402
Non-deductible expenditure	(20)	10
Derecognition of tax losses	6,338	(192)
Prior year adjustments	2	(46)
Other	(61)	180
Adjustments due to different tax rates in different jurisdictions	2	3
Total income tax expense / (benefit)	4,651	(2,222)

8.3 Deferred Tax Asset and Liability

As at 30 June	2025 (\$'000s)	2024 (\$'000s)
Intellectual property valuation difference	2,461	2,603
Intangibles and other fixed assets	2,082	1,237
Employee entitlements accrual	892	819
Leases	16	20
Capital raising and acquisition transaction costs	-	39
Provisions and accruals	1,440	1,484
Deferred tax asset derecognised	(6,891)	-
Total deferred tax asset	-	6,202
Deferred tax liability	915	1,555
Unrecognised deferred tax liabilities	(915)	-
Total deferred tax liability	-	1,555

8.4 Unrecognised Deferred Tax Asset

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available.

As at 30 June	2025 (\$'000s)	2024 (\$'000s)
Tax losses	4,161	3,799
Other deferred tax assets	5,976	-
Total tax losses	10,137	3,799

8.5 Income Tax Payable

As at 30 June	2025 (\$'000s)	2024 (\$'000s)
Income tax payable – foreign subsidiary	3	3
Income tax payable	3	3

During FY25, the Group has written off certain deferred tax assets relating to temporary differences, reflecting a conservative approach to recognising tax benefits in accordance with accounting standards.

Note 9: Trade and Other Receivables

As at 30 June	2025 (\$'000s)	2024 (\$'000s)
Trade receivables	3,140	4,858
Provision for expected credit loss	-	(116)
Contract assets	174	593
Other receivables	6	1
Trade and other receivables	3,320	5,336

The aging of the Group's trade receivables, net of bad debt provisions, at the reporting date is:

As at 30 June	2025 (\$'000s)	2024 (\$'000s)
Current	3,070	2,253
Under 30 days	70	2,117
30-60 days	-	328
60-90 days	-	1
More than 90 days	-	159
Total trade receivables	3,140	4,858

Note 9: Trade and Other Receivables (cont.)

The following table shows the movement in lifetime expected credit loss that has been recognised for trade and other receivables in accordance with the simplified approach set out in AASB 9:Financial Instruments.

30 June 2025	Opening balance 2024 (\$'000s)	Net measurement of loss allowance (\$'000s)	Amounts written off (\$'000s)	Closing balance 2025 (\$'000s)
Lifetime expected credit loss: credit impaired				
Current trade receivables	116	(116)	-	-
Total	116	(116)	-	-

30 June 2024	Opening balance 2023 (\$'000s)	Net measurement of loss allowance (\$'000s)	Amounts written off (\$'000s)	Closing balance 2024 (\$'000s)
Lifetime expected credit loss: credit impaired				
Current trade receivables	122	(6)	-	116
Total	122	(6)	-	116

Note 10: Work In Progress

Work in progress are costs accumulated for the preparation of ICAS and REACH assessments. These costs are primarily internal and external labour costs and will be expensed when the assessments take place.

Current – As at 30 June	2025 (\$'000s)	2024 (\$'000s)
ICAS	789	1,005
REACH	44	-
Total current work in progress	833	1,005

Non-Current – As at 30 June	2025 (\$'000s)	2024 (\$'000s)
ICAS	61	53
REACH	-	37
Total non-current work in progress	61	90

Note 11: Plant and Other Equipment

As at 30 June	2024 (\$'000s)	Additions (\$'000s)	Deductions (\$'000s)	2025 (\$'000s)
Historical cost	1,109	144	(638)	615
Accumulated depreciation	(825)	(137)	603	(359)
Total office and computer equipment	284	7	(35)	256
Historical cost	14	-	-	14
Accumulated depreciation	(5)	(9)	-	(14)
Total leasehold improvements	9	(9)	-	-
Historical cost	17	-	-	17
Accumulated depreciation	(11)	(3)	-	(14)
Total motor vehicles	6	(3)	-	3
Total plant and other equipment	299	(5)	(35)	259

Note 12: Intangible Assets

Intangible assets have been allocated to two cash-generating units ('CGUs'), Platform and Product.

During the financial year, the Group capitalised \$3.7 million of costs. These relate to platform development costs relating to new features to be included in future versions of the Solutions platform, and product development costs relating to item bank development costs. Once in use, these assets will be amortised over a three-year and five-year period, respectively.

Other intangibles include identifiable intangibles related to:

- the purchase of Academic Assessment Services in November 2021, the amount of \$12.7 million has been recognised in relation to client relationships and a further \$6.5 million of item bank intangibles. These assets have a useful life of 5 years.
- the purchase of Quality Assessment Tasks in October 2021, the amount of \$1.9 million has been recognised in relation to the acquired item bank intangibles.
- intangible assets acquired from the purchase of EA including a CRM, an assessment item bank and online customer portal.
- item bank development.

Note 12: Intangible Assets (cont.)

Set out below are the carrying amounts of the intangible assets relating to each of the two CGUs:

	CGU 1 – PLATFORM					CGU 2 – PRODUCT					Total
	Goodwill (\$'000s)	Acquired Intangible Assets (\$'000s)	Internally Generated Intangible Assets (\$'000s)	Work in Progress* (\$'000s)	Total (\$'000s)	Goodwill (\$'000s)	Acquired Intangible Assets (\$'000s)	Internally Generated Intangible Assets (\$'000s)	Work in Progress* (\$'000s)	Total (\$'000s)	
As at 30 June 2025											
Cost	2,880	-	24,085	378	27,343	3,132	21,064	7,025	37	31,258	58,601
Less accumulated amortisation	-	-	(22,468)	-	(22,468)	-	(15,126)	(2,188)	-	(17,314)	(39,782)
Carrying amount at end of period	2,880	-	1,617	378	4,875	3,132	5,938	4,837	37	13,944	18,819
<i>Movement:</i>											
Carrying amount at start of period	2,880	-	4,082	168	7,130	3,132	10,151	3,339	1,493	18,115	25,245
Additions	-	-	576	378	954	-	-	2,736	37	2,773	3,727
Disposals, transfers and other	-	-	-	(168)	(168)	-	-	-	(1,493)	(1,493)	(1,661)
Amortisation expense	-	-	(3,041)	-	(3,041)	-	(4,213)	(1,238)	-	(5,451)	(8,492)
Carrying amount at end of period	2,880	-	1,617	378	4,875	3,132	5,938	4,837	37	13,944	18,819

* Work in progress relates to Internally Generated Assets for projects that are not yet complete and have not yet started to amortise. Once complete, these projects are transferred to Internally Generated Intangible Assets.

Note 12: Intangible assets (cont.)

Set out below are the carrying amounts of the intangible assets relating to each of the two CGUs:

CGU 1 – PLATFORM						CGU 2 – PRODUCT						Total
As at 30 June 2024	Goodwill (\$'000s)	Acquired Intangible Assets (\$'000s)	Internally Generated Intangible Assets (\$'000s)	Work in Progress* (\$'000s)	Total (\$'000s)	Goodwill (\$'000s)	Acquired Intangible Assets (\$'000s)	Internally Generated Intangible Assets (\$'000s)	Work in Progress* (\$'000s)	Total (\$'000s)	Total (\$'000s)	
Cost	2,880	-	23,509	168	26,557	3,132	21,064	4,289	1,493	29,978	56,535	
Less accumulated amortisation	-	-	(19,427)	-	(19,427)	-	(10,913)	(950)	-	(11,863)	(31,290)	
Carrying amount at end of period	2,880	-	4,082	168	7,130	3,132	10,151	3,339	1,493	18,115	25,245	
Movement:												
Carrying amount at start of period	2,880	1,170	8,135	764	12,949	3,132	14,407	2,474	-	20,013	32,962	
Additions	-	-	924	-	924	-	-	1,515	1,493	3,008	3,932	
Disposals, transfers and other	-	-	-	(596)	(596)	-	-	-	-	-	(596)	
Amortisation expense	-	(1,170)	(4,977)	-	(6,147)	-	(4,256)	(650)	-	(4,906)	(11,053)	
Carrying amount at end of period	2,880	-	4,082	168	7,130	3,132	10,151	3,339	1,493	18,115	25,245	

* Work in progress relates to Internally Generated Assets for projects that are not yet complete and have not yet started to amortise. Once complete, these projects are transferred to Internally Generated Intangible Assets.

Note 12: Intangible Assets (cont.)

Impairment testing for intangible assets

The Group's impairment testing is performed at the CGU level, of which there are two, Platform and Product. This should be based on the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets (per AASB 136 para 6). The Platform CGU includes \$2.9 million and the Product CGU includes \$3.1 million of goodwill. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently where there may be an indication of impairment. Where the carrying value of the CGU exceeds its recoverable amount, the carrying amount of the CGU is reduced to its recoverable amount through the recognition of an impairment loss. During the period, no impairment losses were recognised.

Calculation of recoverable amount

The recoverable amount of each CGU is determined based on value-in-use calculations which require the use of assumptions. The key assumptions used within these calculations are set out below:

1. FORECAST FUTURE CASH FLOWS

The calculation of the recoverable amount of each CGU involves the use of cash flow projections based on the Group's latest internal three-year strategic plan and additional two-year forecast which reflect management's best estimate of income, expenses, capital expenditure and cash flows for each CGU. For each CGU, the cash flow projections for a five-year period have been determined based on expectations of future performance. Key assumptions in the cash flows include sales growth (FY25-FY30 CAGR of 8%-10%) and the costs of doing business. The values assigned to each key assumption are based on past experience or, if appropriate, consistent with external sources of information. Cash flow projections are based on risk-adjusted forecasts allowing for estimated changes in the business, the competitive trading environment, legislation and economic growth. Cash flows beyond this three year period are extrapolated using an estimated growth rate.

2. DISCOUNT RATES

Estimated future cash flows are discounted to their present value using a 12% discount rate (12% in FY24).

3. EXPECTED GROWTH RATES

Cash flows beyond the five-year period are extrapolated using estimated long-term growth rates. The growth rates are based on historical performance as well as expected long-term market operating conditions.

For the financial year ended 30 June 2025, the recoverable amount of net assets for all CGUs is greater than the carrying value of the assets and therefore the goodwill and other intangible assets are not considered impaired.

Sensitivity

Management have made judgements and estimates in respect of impairment testing of goodwill and other intangible assets. Should these judgements and estimates not occur, the resulting carrying amounts of assets may decrease.

For all CGUs, any reasonable change in the key assumptions on which the recoverable amount is based would not cause the CGU's carrying amount to exceed its recoverable amount. A sensitivity analysis was performed over the key inputs to the value in use calculation, being the discount rate and growth rate. With all other variables being held constant, the discount rate for the Platform CGU would need to increase by more than 53pp, and the discount rate for the Product CGU would need to increase by more than 20pp before the recoverable amount of each CGU would be less than its carrying value. With all other variables being held constant, the growth rate for the Platform CGU would need to decrease by more than 6pp, and the growth rate for the Product CGU would need to decrease by more than 6pp before the recoverable amount of each CGU would be less than its carrying value.

Note 13: Trade and Other Payables

As at 30 June	2025 (\$'000s)	2024 (\$'000s)
Trade payables	2,504	3,666
Employee related payables	508	782
Sundry accrued expenses	757	1,061
Total trade and other payables	3,769	5,509

Note 14: Employee Entitlements

As at 30 June	2025 (\$'000s)	2024 (\$'000s)
Current employee entitlements provision	3,167	3,196
Non-current employee entitlements provision	257	344
Total employee entitlements	3,424	3,540

Note 15: Shareholder Loans

There are currently no outstanding shareholder loans.

Note 16: Dividends

There were no dividends paid in the year ended 30 June 2025 (FY24: nil).

Note 17: Share Capital

The table below details the movements in share capital for the two years ended 30 June 2024 and 30 June 2025:

Details	Date	Share Capital	
		(\$'000s)	No. of shares
Balance	1 July 2023	78,631	237,810,263
Critical Skills Equity Plan Tranche 3 ¹	5 July 2023	-	1,038,573
Earn out share consideration for the acquisition of AAS ²	8 September 2023	7,379	12,801,225
Performance rights vesting	12 September 2023	-	760,970
FY23 Employee Share Ownership Program	24 October 2023	308	1,740,960
Critical Skills Equity Plan Tranche 4 ¹	9 January 2024	-	1,450,913
FY24 1H Employee Share Ownership Program	5 March 2024	520	2,721,161
Balance	30 June 2024	86,838	258,324,065
FY24 2H Employee Share Ownership Program	4 September 2024	-	1,564,187
Balance	30 June 2025	86,838	259,888,252

¹ Equity issues were granted in prior periods thus fully expensed in line with vesting conditions.

² In addition, on 6 July 2023, the Group also paid \$1 million in cash as part of the earn-out consideration for the acquisition of AAS. All liabilities in relation to the AAS deferred consideration have now been settled.

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders' meetings, each ordinary share is entitled to one vote when a poll is called, otherwise, each shareholder has one vote on a show of hands. The Company does not have a par value in respect of its issued shares.

Capital management

Management controls the capital of the Group in order to maintain investor, creditor and market confidence and to sustain future development of the business.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of financial liabilities and share issues.

Note 18: Reserves

The table below details the movements in reserves for the two years ended 30 June 2024 and 2025:

Details	Date	Reserves	
		(\$'000s)	No. of units
Balance	1 July 2023	5,024	6,143,455
Non-Executive Director options	Various	55	-
FY24 Employee Share Ownership Program	Various	707	-
Performance rights vested FY21 Plan	12 September 2023	-	(760,970)
Performance rights granted FY22 Plan	Various	110	-
Performance rights granted FY23 Plan ¹	Various	119	329,687
Performance rights granted FY24 Plan	20 November 2023	44	2,086,264
Critical Skills Equity Plan Tranche 4 ²	31 December 2023	364	-
Performance rights forfeited	28 March 2024	-	(1,925,488)
Performance plan CEO	1 May 2024	208	-
Foreign currency translation	-	(2)	-
Balance	30 June 2024	6,629	5,872,948
Performance rights forfeited	15 July 2024	-	(2,010,574)
Performance rights granted FY23 Plan	Various	24	-
Performance rights granted FY24 Plan	Various	6	-
FY24 Director Share Ownership Program	6 December 2024	32	-
FY25 Employee Share Ownership Program	Various	80	-
Foreign currency translation	-	3	-
Balance	30 June 2025	6,775	3,862,374

¹ Includes 329,687 performance rights granted to David Caspari as part of the FY23 LTI Plan approved by shareholders at the Annual General Meeting held on 17 October 2023.

² 1,450,913 shares were issued in January 2024.

18.1 Share-based compensation

The Company operates a Long-Term Incentive Plan (LTIP). The plan was established to reward, retain and motivate senior executives. Further details provided in the remuneration report. Set out below is a summary of options and performance rights granted under the plans.

Year ended 30 June	Loan Funded Shares	Performance Rights	Options
As of 1 July 2023	0	5,544,310	599,145
Average exercise price in dollars	Nil	Nil	n/a
Units granted during the year	-	2,415,951	-
Units exercised during the year	-	(760,970)	-
Units forfeited during the year	-	(1,925,488)	-
As of 30 June 2024	-	5,273,803	599,145
Average exercise price in dollars	Nil	Nil	n/a
Units granted during the year	-	-	-
Units exercised during the year	-	-	-
Units forfeited during the year	-	(2,459,229)	-
As of 30 June 2025	-	2,814,574	599,145

Weighted average life of: performance rights = 12.3 years, options = 1.5 years

Whilst there was an intention to grant performance rights for executives during the year, no performance rights were issued during the year. As these grants remained pending, no accounting value has been attributed for the year. Values will be recognised upon grant issuance. Further details provided in the remuneration report.

Note 19: Key Management Personnel Disclosures

The following individuals were key management personnel of Janison Education Group during the financial year 2025:

Kathleen Bailey-Lord	Non-Executive Chair
Wayne Houlden	Founder & Director of AI Research
Mike Hill	Non-Executive Director (Resigned 28 February 2025)
Allison Doorbar	People, Remuneration and Nominations Committee Chair, Non-Executive Director
Vicki Aristidopoulos	Non-Executive Director
Sujata Stead	Chief Executive Officer
Stuart Halls	Chief Financial, Risk & Legal Officer (Resigned 30 June 2025)
Joanne (Jodie) Baker	Audit and Risk Committee Chair, Non-Executive Director (appointed 10 February 2025)

The aggregate compensation made to key management personnel during the financial year 2025 is set out below:

Year ended 30 June	2025 (\$'000s)	2024 (\$'000s)
Short-term employee benefits	1,792	1,508
Share-based payments	86	321
Total compensation	1,878	1,829

Detailed disclosures relating to the key management personnel can be found in the Remuneration Report section of the Directors' Report.

Note 20: Related Party Transactions

There were no related party transactions during the financial year ending 30 June 2025.

Note 21: Provisions

As at 30 June	2025 (\$'000s)	2024 (\$'000s)
Current make good provision	6	58
Non-current make good provision	63	10
Total provisions	69	68

Note 22: Lease Assets and Liabilities

Right-of-use Assets Year ended 30 June	2025 (\$'000s)	2024 (\$'000s)
Balance at 1 July	329	469
New lease	219	501
Lease modification	164	-
Lease termination	(28)	-
Depreciation	(290)	(641)
Closing net book value	394	329
Carrying amount of lease assets, by class of underlying asset:		
Office premises	394	329

Lease Liabilities Year ended 30 June	2025 (\$'000s)	2024 (\$'000s)
Balance at 1 July	344	510
New lease	214	501
Lease modification	164	-
Lease termination	(32)	-
Interest	23	32
Principal repayments	(322)	(699)
Closing net book value	391	344
Current	345	299
Non-current	46	45
Total	391	344

Provision for Make Good Year ended 30 June	2025 (\$'000s)	2024 (\$'000s)
Opening balance	68	251
New lease	5	10
Lease ended	-	(193)
Remeasurement	(4)	-
Closing balance	69	68

The above liabilities related to leases for office premises located at:

- Level 3, Wentworth Park, Main Grandstand, Ultimo NSW
- 2 Locomotive Street, Eveleigh NSW
- Level 1/380 St Kilda Road, Melbourne VIC

Wentworth Park, Ultimo NSW: The lease for Level 3, Wentworth Park, Main Grandstand, Ultimo NSW was extended by 13 months from 1 July 2025. As the Group was committed to the extension at 30 June 2025, this was treated as a lease modification in accordance with AASB 16. The right-of-use asset and lease liability were remeasured accordingly.

2 Locomotive Street, Eveleigh NSW: On 30 June 2025, the Group terminated its lease at 2 Locomotive Street, Eveleigh NSW, originally due to expire on 30 September 2025. On 25 June 2025, the Group signed a new lease agreement for different office premises within the same building, commencing 1 July 2025. As the Group was committed to the lease at 30 June 2025, a right-of-use asset and corresponding lease liability were recognised at year end.

Note 23: Financial Risk Management

The total for each category of financial instruments, measured in accordance with AASB 9 Financial Instruments as detailed in the accounting policies to these financial statements, are as per the table below.

As at 30 June 2025	Interest Rate*	Floating Interest (\$'000s)	Fixed Interest (\$'000s)	Non-interest Bearing (\$'000s)	2025 Total (\$'000s)
Cash and cash equivalents	4.15%	10,545	-	97	10,642
Trade and other receivables	-	-	-	3,320	3,320
Total financial assets	-	10,545	-	3,417	13,962
Trade and other payables	-	-	-	(3,769)	(3,769)
Lease liabilities	12.71%	-	(391)	-	(391)
Total financial liabilities	-	-	(391)	(3,769)	(4,160)
Net financial assets		10,545	(391)	(352)	9,802

As at 30 June 2024	Interest Rate*	Floating Interest (\$'000s)	Fixed Interest (\$'000s)	Non-interest Bearing (\$'000s)	2024 Total (\$'000s)
Cash and cash equivalents	4.35%	10,093	-	63	10,156
Trade and other receivables	-	-	-	5,336	5,336
Total financial assets	-	10,093	-	5,399	15,492
Trade and other payables	-	-	-	(5,509)	(5,509)
Lease liabilities	9.31%	-	(344)	-	(344)
Total financial liabilities	-	-	(344)	(5,509)	(5,853)
Net financial assets	-	10,093	(344)	(110)	9,639

* Weighted average interest rate.

The fair value of financial assets and liabilities equate to their carrying value.

The Group's activities expose it to several financial risks as described below. The Group's overall risk management program seeks to minimise potential adverse effects on the financial performance of the Group. To date, the Group has not had the need to utilise derivative financial instruments such as foreign exchange contracts or interest rate swaps to manage any risk exposures identified.

23.1 Credit Risk

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the table above.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

Credit risk related to balances with banks and other financial institutions is managed by management in accordance with approved Board policy.

23.2 Trade Receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

Trade and other receivables (refer to Note 9) that are neither past due nor impaired are considered to be of high credit quality:

As at 30 June	2025 (\$'000s)	2024 (\$'000s)
Australia	2,918	4,318
United Kingdom	96	417
Singapore	68	-
New Zealand	20	26
USA	38	95
Other	-	2
Total	3,140	4,858

23.3 Liquidity Risk

The liquidity position of the Group is managed to ensure sufficient liquid funds are available to meet the Group's expected financial commitments in a timely and cost effective manner.

The Group manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities;
- managing credit risk related to financial assets; and
- only investing surplus cash with major financial institutions.

As at 30 June 2025	Rate*	1 year or less	Between 2 and 5 years	Over 5 years	Total
Trade and other payables		3,769	-	-	3,769
Non-interest bearing:		3,769	-	-	3,769
Lease liabilities	12.71%	345	46	-	391
Non-interest bearing:		345	46	-	391
Total non-derivatives		4,114	46	-	4,160

As at 30 June 2024	Rate*	1 year or less	Between 2 and 5 years	Over 5 years	Total
Trade and other payables		5,509	-	-	5,509
Non-interest bearing:		5,509	-	-	5,509
Lease liabilities	9.31%	299	45	-	344
Non-interest bearing:		5,808	45	-	5,853
Total non-derivatives	-	5,808	45	-	5,853

* Weighted average interest rate.

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

23.4 Interest Rate Risk

The Group's main interest rate risk arises from cash and cash equivalents. 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 rates and the effective weighted average interest rates on financial liabilities is not material. The Group's foreign exchange risk is also immaterial.

Note 24: Parent Entity Disclosures

The parent entity has no contingent liabilities nor has it entered into guarantees with subsidiaries.

Year ended 30 June	2025 (\$'000s)	2024 (\$'000s)
Loss for the period	(10,696)	(16,786)
Total comprehensive loss for the period	(10,696)	(16,786)
Adjusted for:		
Current assets	12	9
Non-current assets	22,194	33,486
Total assets	22,206	33,495
Current liabilities	2,100	1,270
Non-current liabilities	–	1,566
Total liabilities	2,100	2,836
Total net assets	20,106	30,659
Share capital	86,838	86,838
Reserves	34,856	34,713
Accumulated losses	(101,588)	(90,892)
Total equity	20,106	30,659

Note 25: Interests in Subsidiaries

The consolidated financial statements include the financial statements of Janison Education Group Pty Ltd and the subsidiaries listed in the following table:

	Country of incorporation	Tax Residency	2025 %	2024 %
Janison Solutions Pty Ltd	Australia	Australia	100	100
LTC Language & Testing Pty Ltd	Australia	Australia	100	100
LTC Hold Co Pty Ltd	Australia	Australia	100	100
Academic Assessment Services Pty Ltd	Australia	Australia	100	100
Janison Education Inc.	United States of America	United States of America	100	100
Janison Asia Pte. Ltd ¹	Singapore	Singapore	50	50
Janison Solutions NZ (Branch)	New Zealand	New Zealand	100	100
Janison Education UK	United Kingdom	United Kingdom	100	100
Janison Equity Plan Pty Ltd	Australia	Australia	100	100

¹ Janison Solutions Pty Ltd has a beneficial 100% interest in Janison Asia Pte. Ltd therefore no minority interest existed as of 30 June 2025 or 2024.

Parent entity

Janison Education Group Limited is the ultimate Australian parent entity and the ultimate parent of the Group.

Note 26: Auditor's Remuneration

Stantons International performed the audit of the financial statements for the years ended 30 June 2025 and 2024. Remuneration paid or to be paid to the Company's auditors with respect to FY25 audit and review of the financial statements was \$107,000 (\$100,000 in FY24).

Note 27: Contract Liabilities

Prepaid exams and license fees of \$5.7 million at 30 June 2025 (FY24: \$5.5 million). Most of these exams are scheduled to take place between late August and early September 2025 and license fees will be recognised within one year.

Note 28:

Reconciliation of Net Loss To Operating Cash Flows

The following table reconciles cash flow from operations as reported on the Statement of Cash Flows to the Net Loss:

Year ended 30 June	2025 (\$'000s)	2024 (\$'000s)
Net loss after tax	(11,328)	(8,092)
Depreciation and amortisation	8,642	11,271
Share-based payment expense	235	1,607
Allowance for expected credit loss	(116)	(6)
Interest – lease liabilities	23	32
Amortisation of right-of-use assets	290	641
Net movement in deferred tax	4,648	(2,226)
Total operating items not requiring cash outlays	13,722	11,319
Trade receivables and other	2,205	(917)
Work in progress	200	47
Pre-paid expenses	(123)	191
Trade and other payables	(1,804)	94
Employee entitlements	(115)	(432)
Contract liabilities	260	78
Provisions	1	(183)
Income tax payable	-	(10)
Effects of foreign exchange	6	3
Changes in working capital items	630	(1,129)
Net cash provided by operating activities	3,024	2,098

Year ended 30 June	2025 (\$'000s)	2024 (\$'000s)
Cash and cash equivalents	10,642	10,156

The Company has a \$2 million bank over-draft facility with National Australia Bank that bears interest at a variable rate when drawn.

Note 29: Earnings Per Share

Year ended 30 June	2025 (\$'000s)	2024 (\$'000s)
Loss after income tax	(11,328)	(8,092)
	Number '000	Number '000
Weighted average number of ordinary shares used in calculating basic earnings per share	259,605	252,540
	Cents	Cents
Basic loss per share	(4.36)	(3.20)

The group is in a loss position therefore the share-based incentive plans do not affect the diluted earnings per share calculation as potential ordinary shares will be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

Note 30: Events After the Reporting Date

There have been no significant events between the balance sheet date and the date these financial statements were authorised for issue.

DIRECTORS' DECLARATION.

In accordance with a resolution of the Directors of Janison Education Group Limited, I state that:

1. In the directors' opinion:

- i. the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporate Regulations 2001 and other mandatory professional reporting requirements;
- ii. the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements; and
- iii. the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- iv. the tax residencies are considered true and correct

2. There are reasonable grounds to believe that the Company will be able to pay its debts as when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Kathleen Bailey-Lord

Chair and Director

Dated: 21 August 2025

AUDITOR'S INDEPENDENCE DECLARATION.



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21 August 2025

Board of Directors
Janison Education Group Limited
Automic Group,
Level 5, 126-130 Philip Street,
Sydney NSW 2000

Dear Directors

RE: JANISON EDUCATION GROUP LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Janison Education Limited.

As Audit Director for the audit of the financial statements of Janison Education Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD

Martin Michalik
Director

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INDEPENDENT AUDITOR'S REPORT.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JANISON EDUCATION GROUP LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Janison Education Group Limited ("the Company"), and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other 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 material accounting policy information, the 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 2025 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 APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) issued by the Accounting Professional & Ethical Standards Board Limited (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.



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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.

Key Audit Matters	How the matter was addressed in the audit
<p>Revenue Recognition</p> <p>The Group had recorded revenue of \$46,819,000 million for the year ended 30 June 2025. Revenue recognition is a key audit matter due to the materiality and the significant audit effort expended in auditing this balance.</p> <p>This is also a key audit matter due to the unique circumstances of the individualised contract arrangements the Group enters into and the complexities associated with unbundling single service contracts with a customer for multiple services.</p> <p>In addition, we considered the significance of the Group's judgements relating to the point in time at which revenue is recorded.</p>	<p>Inter alia, our audit procedures included the following:</p> <ul style="list-style-type: none"> i. We assessed the Group's revenue recognition policies against the requirements of AASB 15 (Revenue from Contracts with Customers); ii. We tested a sample of significant customer contracts and read the terms and conditions of sale to understand the features distinguishing the revenue elements considering performance obligations and revenue recognition; and iii. We obtained management's formal assessment regarding an amount received and initially recorded as income which was subject to conjecture due to the potential for this income to be assessed as a contract liability. We assessed the accounting treatment for compliance with the accounting standard, including the accounting for the contract liability and the related disclosures.

Carrying Value of Intangible Assets

As at 30 June 2025, Intangible Assets totalled \$18,819,000 (refer to Note 12 of the annual report).

Inter alia, our audit procedures included the following:

The carrying value of Intangible Assets is a key audit matter due to:

- The significance of the Intangible Assets representing approximately 54% of total assets;
- The necessity to assess management's application of the requirements of the accounting standards, considering any indicators of impairment that may be present; and
- The assessment of significant judgements made by management in relation to the internally generated assets.

- i. Evaluated the Group's accounting policy and compliance with AASB 138 (Intangible Assets);
- ii. Requested the Group to complete an impairment review in line with AASB 136 Impairment of Assets (AASB 136), challenged and reviewed the assumptions for reasonableness to ensure that no impairment was necessary; and
- iii. Reviewed the disclosures included in the annual report.

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 2025 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 opinion 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:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:
 - i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud and 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.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in



extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 47 to 66 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Janison Education Group Limited for the year ended 30 June 2025 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.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Martin Michalik
Director

West Perth, Western Australia
21 August 2025

ADDITIONAL INFORMATION.

Number of holders

As at 15 July 2025

Number of holders of equity securities – ordinary shares:

259,888,252 fully paid ordinary shares held by 3,583 individual shareholders.

Unquoted securities

There are 5 holders of 3,263,229 performance rights and 2 holders of 599,145 options.

Distribution of fully paid ordinary shareholders

Range	No. of Holders of Fully Paid ordinary Shares	No. of Holders of Options	No. of Holders of Performance Rights
Above 0 up to and including 1,000	1,085	–	–
Above 1,000 up to and including 5,000	1,314	–	–
Above 5,000 up to and including 10,000	601	–	–
Above 10,000 up to and including 100,000	123	–	–
Above 100,000	460	2	5
Total	3,583	2	5

There are 1,985 shareholders with a less than marketable parcel.

Substantial holders

As at 15 July 2025

Name	Shares	% of Issued Capital
Houlden, Wayne	68,451,376	26.34%
Australian Ethical Investments	29,949,823	11.52%
Ryder Capital	28,744,004	11.06%
Microequities Asset Management	22,763,823	8.76%
Perennial Value Management	14,340,384	5.52%

Top 20 holders

As at 15 July 2025

Name	Number of shares	% of Issued Capital
1 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	45,611,991	17.55%
2 J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	39,655,237	15.26%
3 DIPTOE PTY LTD	33,033,708	12.71%
3 TENTICKLES PTY LTD	33,033,708	12.71%
4 MIRRABOOKA INVESTMENTS LIMITED	11,232,412	4.32%
5 MICROEQUITIES ASSET MANAGEMENT PTY LTD <MICROEQT NANOCAP NO 10 A/C>	9,973,876	3.84%
6 CITICORP NOMINEES PTY LIMITED	8,437,031	3.25%
7 RYDER INVESTMENT MANAGEMENT PTY LTD	6,719,588	2.59%
8 HOULDEN INVESTMENTS PTY LTD <THE KORORA BAY SF A/C>	2,383,960	0.92%
9 TOP END ENTERPRISES PTY LTD <ATKINS FAMILY A/C>	1,729,895	0.67%
10 HERYANTO LIEM & RINI LIEM	1,703,843	0.66%
11 MR XIN XIAO	1,583,154	0.61%
12 FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	1,492,026	0.57%
13 MR LOUIS JACKSON JOSEPH	1,416,834	0.55%
14 ALTERINE PTY LTD <THE C W D FAMILY A/C>	1,330,000	0.51%
15 ALEYA INVESTMENT PTY LTD <ALEYA A/C>	1,315,790	0.51%
16 SUJATA STEAD	1,303,186	0.50%
17 ALGONA PTY LTD	1,296,416	0.50%
18 LENROC INVESTMENTS PTY LIMITED <JAKATO SUPER FUND A/C>	1,075,000	0.41%
19 BREBEC PTY LTD <CHENOWETH FAMILY A/C>	1,063,614	0.41%
20 AKOSMS PTY LTD <SPITTY FAMILY A/C>	1,000,000	0.38%
Total	207,053,323	79.67%
Balance of register	52,834,929	20.33%
Grand total	259,888,252	100.00%

CORPORATE DIRECTORY.

COMPANY

Janison Education Group Limited

ASX CODE

JAN

REGISTERED OFFICE

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Sydney NSW 2000

TELEPHONE

+61 2 6652 9850

WEBSITE

www.janison.com

SHARE REGISTRY

Automic Registry Services
Level 5, 126-130 Phillip Street
Sydney, NSW 2000

BOARD OF DIRECTORS

Ms Kathleen Bailey-Lord – Non-Executive Chair

Mr Wayne Houlden – Founder & Director of AI Research

Ms Joanne (Jodie) Baker – Non-Executive Director (appointed 10 February 2025)

Ms Allison Doorbar – Non-Executive Director

Ms Vicki Aristidopoulos – Non-Executive Director

COMPANY SECRETARY

Ms Maria Clemente

AUDITOR

Stantons International Audit & Consulting Pty Ltd
Level 36, Gateway, 1 Macquarie Place, Sydney, NSW 2000

CORPORATE GOVERNANCE

www.janison.com/about/investor-relations/

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