

APPENDIX 4D

UNDER ASX LISTING RULE 4.2A

1. Company Details

Name of entity: Nido Education Limited (ABN: 12 650 967 703)
(ASX: NDO)

Reporting period: For the half-year ended 30 June 2024

Previous corresponding period: For the half-year ended 30 June 2023

2. Results for announcement to the market

Key information

	Up/ Down	Movement %	2024 \$'000	2023 \$'000
Revenue from ordinary activities	up	117.8%	75,492	34,665
Earnings before interest, tax, depreciation and amortisation ('EBITDA')	up	413.9%	17,489	3,403
Underlying EBITDA	up*	-	7,543	(1,947)
Profit/(Loss) from ordinary activities after tax for the half-year	up*	-	3,353	(3,299)
Net profit/(loss) for the half-year attributable to Nido Education Limited shareholders	up*	-	3,353	(3,299)

* The percentage increase from the prior period has not been included as the movement from profit to loss or loss to profit cannot be expressed as a percentage movement

	2024 \$'000	2023 \$'000
<i>Reconciliation of underlying EBITDA</i>		
EBITDA	17,489	3,403
Lease rental expense (pre AASB 16)	(9,946)	(5,350)
EBITDA (underlying)	7,543	(1,947)

Commentary on results

Commentary on significant features of the operating performance, trends in performance, and other factors affecting the results for the current period are contained in the Half-Year Financial Report 2024, and the FY24 Half-Year results announcement.

Dividend information

There were no dividends paid, recommended or declared during the half-year ended 30 June 2024 or during the previous corresponding period.

3. Net tangible assets per security

	2024 Cents	2023 Cents
Net tangible assets per share	0.81	(12.51)

* The net tangible assets per ordinary share amount is calculated based on 228,069,706 ordinary shares on issue at 30 June 2024 and 84,419,812 ordinary shares that would have been in existence had the share reorganisation that occurred in July 2023 occurred as at 30 June 2023

APPENDIX 4D continued

4. Control gained/lost over entities

The Company lost control over the following indirect wholly-owned subsidiaries during the period:

AES 4133 Pty Ltd on 6 February 2024
AES 3150 Pty Ltd on 7 February 2024
AES 3020 Pty Ltd on 7 February 2024
AES 4165 Pty Ltd on 7 February 2024
Nest 2171 Pty Ltd on 27 February 2024
Nest 5041 Pty Ltd on 7 February 2024
Nest 6112 Pty Ltd on 30 January 2024
Nest 6164 Pty Ltd on 7 February 2024
Think 3 Cheltenham Ber Pty Ltd on 6 February 2024
Think Childcare 3058 Pty Ltd on 6 February 2024
Nest 3123 Pty Ltd 11 April 2024

This information should be read in conjunction with the Group's 2023 Annual Report.

Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' Report and the condensed consolidated half-year financial statements for the half-year ended 30 June 2024.

This report is based on the Half-Year Financial Report for the half-year ended 30 June 2024 which has been reviewed by KPMG.



Nido Education Limited

ABN 12 650 967 703

Half-Year Financial Report for the
half-year ended 30 June 2024



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DIRECTORS' REPORT

The Directors present their report together with the condensed consolidated half-year financial statements of the Group comprising Nido Education Limited (hereinafter 'the Company') and its controlled entities (hereinafter 'the Group') for the half year ended 30 June 2024 pursuant to the requirements of the *Corporations Act 2001 (Cth)* (Corporations Act).

The shares of Nido Education Limited (formerly Nido Education Pty Limited) trade on the Australian Securities Exchange (ASX) (ASX code NDO).

Directors

The following persons were Directors of the Company during the half-year and up to the date of this report, unless otherwise stated:

Mark Kerr (Chairman)
Mathew Edwards (Managing Director)
Joe Dicks
Vanessa Porter

Review of results and operations

Refer to the FY24 Half-Year results announcement for the 6 months ended 30 June 2024.

On 23 July 2024 the Company announced the resignation of CEO Ms Renee Bowman effective, 26 July 2024.

Going Concern

These condensed consolidated half-year financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and realisation of assets and settlement of liabilities in the normal course of business. The Group notes that current liabilities exceed the current assets by \$23.8m which includes \$19.2m of current lease liabilities which will be settled through operating cash flows earned in the next 12 months.

The Group notes a net profit of \$3.4m and net operating cashflows of \$16.2m in the current period and is forecasting positive cash flows for at least the next 12 months after this report is issued. In addition, the Group has access to a loan facility of \$25.0m with \$3m drawn down as of the date of this report. In addition to the \$25m loan facility the group's debt facilities includes a \$30m Accordion Facility with pre-agreed terms which allows the Group to trigger the final approval process without affecting the other facilities. The borrowing facilities mature in 2027. 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 and pay its debts as and when they fall due.

Rounding of amounts

The Half-Year Financial Report is presented in Australian dollars and amounts have been rounded to the nearest thousand dollars, unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

Auditor's independence declaration

A copy of the Lead Auditor's Independence Declaration is set out on page 2. The Half-Year Financial Report is made in accordance with a resolution of the Directors of the Company on 15 August 2024.



Mark Kerr
Chairman
Melbourne, 15 August 2024



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Nido Education Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Nido Education Limited for the half-year ended 30 June 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

A handwritten signature in blue ink, appearing to read 'Paul Thomas'.

Paul Thomas

Partner

Sydney

15 August 2024

Condensed consolidated half-year statement of financial position

As at

	Note	30 June 2024 \$'000	31 December 2023 \$'000
Assets			
Current Assets			
Cash and cash equivalents		3,841	25,569
Trade and other receivables		3,715	3,953
Other assets		769	1,110
Total current assets		8,325	30,632
Non-current assets			
Property, plant and equipment		2,384	2,497
Loan receivable	10	10,452	6,109
Right-of-use assets		152,091	155,085
Intangible assets		111,126	111,126
Rental bonds		-	9,977
Deferred tax assets		7,892	8,457
Total non-current assets		283,945	293,251
Total assets		292,270	323,883
Liabilities			
Current liabilities			
Trade and other payables		5,160	7,035
Borrowings	6	-	17,987
Employee benefits		7,711	9,163
Lease liabilities		19,239	18,832
Deferred consideration		-	8,141
Total current liabilities		32,110	61,158
Non-current liabilities			
Borrowings	6	4,350	10,382
Employee benefits		195	119
Lease liabilities		142,653	142,775
Total non-current liabilities		147,198	153,276
Total liabilities		179,308	214,434
Net assets		112,962	109,449
Equity			
Issued capital	7	125,222	125,454
Reserves		10,162	9,770
Retained earnings / (deficit)		(22,422)	(25,775)
Total equity		112,962	109,449

The above condensed consolidated half-year statement of financial position should be read in conjunction with the accompanying notes.

Condensed consolidated half-year statement of profit or loss and other comprehensive income

For the half year ended

	Note	30 June 2024 \$'000	30 June 2023 \$'000
Revenue	4	75,492	34,665
Other income		1,420	1,062
Expenses			
Employee benefits		50,078	26,045
Occupancy		4,025	1,995
Direct expense of providing services		4,019	2,865
Other		1,301	1,419
Depreciation and amortisation		5,195	2,848
Net finance cost		8,608	4,822
Profit/(Loss) before tax		3,686	(4,267)
Income tax	5	(333)	968
Profit/(Loss) for the period		3,353	(3,299)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		3,353	(3,299)
Earnings per share		Cents	Cents
Basic	11	1.47	(3.91)
Diluted	11	1.45	(3.91)

The above condensed consolidated half-year statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Condensed consolidated half-year statement of cash flow

For the half year ended

	Note	30 June 2024 \$'000	30 June 2023 \$'000
Cash flows from operating activities			
Receipts from customers and government funding		77,129	35,847
Payments to suppliers and employees		(52,273)	(30,824)
Interest and other finance costs		(8,608)	(4,646)
Net cash from operating activities		16,248	377
Cash flows from investing activities			
Payments for property, plant and equipment		(231)	(367)
Payment of deferred consideration		(8,141)	-
Loan to related party	10	(4,000)	-
Net cash used in investing activities		(12,372)	(367)
Cash flows from financing activities			
Proceeds from shareholders	7	-	398
(Repayment)/proceeds from borrowings		(24,019)	(300)
Repayment of lease principal		(1,585)	(706)
Net cash (used in)/from financing activities		(25,604)	(608)
Net increase in cash and cash equivalents		(21,728)	(598)
Cash and cash equivalents at the beginning of the period		25,569	2,312
Cash and cash equivalents at the end of the period		3,841	1,714

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

The above condensed consolidated half-year statement of cash flow should be read in conjunction with the accompanying notes.

Condensed consolidated half-year statement of changes in equity

For the half year ended

		Issued capital	Reserves	Retained (deficit)	Total Equity
	Note	\$'000	\$'000	\$'000	\$'000
2024					
Balance at 1 January 2024		125,454	9,770	(25,775)	109,449
Profit for the period		-	-	3,353	3,353
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	3,353	3,353
Share-based payments		-	392	-	392
Deferred tax change on equity raising transaction costs	5	(232)	-	-	(232)
Total contributions and distributions		(232)	392	-	160
Balance at 30 June 2024		125,222	10,162	(22,422)	112,962
		Issued capital	Reserves	Retained (deficit)	Total Equity
	Note	\$'000	\$'000	\$'000	\$'000
2023					
Balance at 1 January 2023		10	-	(7,671)	(7,661)
Loss for the period		-	-	(3,299)	(3,299)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	(3,299)	(3,299)
Prepayment of shares	7	-	398	-	398
Total contributions and distributions		-	398	-	398
Balance at 30 June 2023		10	398	(10,970)	(10,562)

The above condensed consolidated half-year statement of changes in equity should be read in conjunction with the accompanying notes.

Notes to the condensed consolidated half-year financial statements

Note 1. General information

These consolidated half-year financial statements cover Nido Education Limited ('the Company') and its controlled entities (hereinafter, referred to as the 'Group' or 'Nido Group') as at and for the six months ended 30 June 2024. The Group is a for-profit entity primarily involved in childcare services.

Nido Education Limited is a public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 3, 1 Park Avenue
Drummoyne, NSW 2047

The consolidated annual financial statements of the Group as at and for the year ended 31 December 2023 are available upon request from the company's registered office.

The half-year financial statements were authorised for issue, in accordance with a resolution of the Directors, on 15 August 2024. The Directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

Basis of preparation

This Half-Year Financial Report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and *AASB 134 Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. This financial report does not include all of the notes normally included within the annual financial report and should be read in conjunction with the 31 December 2023 Financial Report of the Group.

These half-year financial statements are prepared on the basis of historical cost, except for the fair value of certain financial instruments. Cost is based on the fair values of the consideration given in exchange for assets.

Subsequent events

No matter or circumstance has arisen since 30 June 2024 and up to the date of this report that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial periods.

Going Concern

These condensed consolidated half-year financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and realisation of assets and settlement of liabilities in the normal course of business. The Group notes that current liabilities exceed the current assets by \$23.8m which includes \$19.2m of current lease liabilities which will be settled through operating cash flows earned in the next 12 months.

The Group notes a net profit of \$3.4m and net operating cashflows of \$16.2m in the current period and is forecasting positive cash flows for at least the next 12 months after this report is issued. In addition, the Group has access to a loan facility of \$25.0m with \$3m drawn down as of the date of this report. In addition to the \$25m loan facility the group's debt facilities includes a \$30m Accordion Facility with pre-agreed terms which allows the Group to trigger the final approval process without affecting the other facilities. The borrowing facilities mature in 2027. 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 and pay its debts as and when they fall due.

Notes to the condensed consolidated half-year financial statements continued

New and amended accounting standards and interpretations

The Group applied certain standards and amendments for the first time, which are effective for annual periods beginning on or after 1 January 2024. The new and amended standards did not have a significant impact on the Group's consolidated financial statements.

Classification of liabilities as current or non-current and non-current liabilities with Covenants (Amendments to IAS 1)

The Group has adopted the amendments for annual reporting period from 1 January 2024. The amendments aim to clarify the requirement on determining whether a liability is current or non-current, and require new disclosures for non-current liabilities that are subject to future covenants. The Group has secured bank facilities that are subject to specific covenants, which have been satisfied as at 30 June 2024. The corresponding liability has therefore been presented as non-current borrowings.

Management reviewed the accounting policies and have made any relevant updates accordingly.

New accounting standards and interpretations issued but not yet adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the reporting year ended 31 December 2024. Amending accounting standards issued are not considered to have a significant impact on the financial statements of the Group and as such have not been considered in the preparation of these condensed consolidated half-year financial statements.

Rounding of amounts

The Group is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to rounding-off. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Uses of judgements and estimates

In preparing these half-year financial statements management has made judgements and estimates that affect the application of accounting policies and the reported amount of assets and liabilities, income and expenses. Actual results may differ from these results.

The significant judgements made by management in applying the the Group's accounting policies and the sources of estimation uncertainty were the same as those described in the last annual financial statements.

Note 3. Operating segments

Identification of reportable operating segments

The Group operates in one segment being child care services. This is based on the internal reports that are reviewed and used by the CODM in assessing performance and in determining the allocation of resources.

The Group operates in one geographical region being Australia. The operating segment information is the same information as provided throughout these financial statements and therefore not duplicated.

Major customers

During the period ended 30 June 2024, none of the Group's external revenue was derived from one specific customer or group of customers that comprised more than 10% of total revenue.

Notes to the condensed consolidated half-year financial statements continued

Note 4. Revenue

	30 June 2024 \$'000	30 June 2023 \$'000
Child care services	72,270	31,302
Management fees	2,373	2,863
Establishment fees	849	500
Revenue	75,492	34,665

Revenue from contracts with customers

Disaggregation of revenue from contracts with customers

2024	Child care services	Management fees	Establishment fees	Total
Revenue from external customers	72,270	2,373	849	75,492
Timing of revenue recognition				
Over time	72,270	2,373	849	75,492
	72,270	2,373	849	75,492

2023	Child care services	Management fees	Establishment fees	Total
Revenue from external customers	31,302	2,863	500	34,665
Timing of revenue recognition				
Over time	31,302	2,863	500	34,665
	31,302	2,863	500	34,665

Assets and liabilities related to contracts with customers

The Company has recognised the following assets and liabilities related to contracts with customers:

	30 June 2024 \$'000	31 December 2023 \$'000
Child care advances	691	502
Total contract liabilities	691	502

No information is provided about remaining performance obligations at 30 June 2024 or 31 December 2023 as all contracts with customers have an original expected duration of one year or less as allowed by AASB 15.

Notes to the condensed consolidated half-year financial statements continued

Note 5. Income tax expense

	30 June 2024 \$'000	30 June 2023 \$'000
Income tax expense		
Current tax	676	-
Deferred tax - origination and reversal of temporary differences	333	(968)
Tax losses utilised	(676)	-
Over/under recognised for prior periods	-	-
Aggregate income tax expense/(benefit)	333	(968)
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit/(Loss) before tax	3,686	(4,267)
Tax at the statutory tax rate of 30% (2023: 30%)	1,106	(1,280)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income		
Current year tax losses not recognised	-	312
Recognition of deferred tax assets on carried forward tax losses	(676)	-
Other adjustments	(97)	-
Income tax expense/(benefit)	333	(968)
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	15,603	17,855
Potential benefit at the statutory tax rate of 30%	4,681	5,357

The above potential tax benefit for tax losses has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

Amounts charged directly to equity		
Deferred tax assets	(232)	-

The effective tax rate for the period ended as at 30 June 2024 is 9.0%. (2023: 16.8%)

Notes to the condensed consolidated half-year financial statements continued

Note 6. Borrowings

	30 June 2024	31 December 2023
Current	\$'000	\$'000
Secured bank loans	-	17,987
Borrowings - current	-	17,987
Non-current	\$'000	\$'000
Loans from a related party	-	10,382
Secured bank loans	4,350	-
Borrowings - non current	4,350	10,382

Assets pledged as security

On 2 January 2024, the Company repaid the \$17.5 million loan and accrued interest of \$0.5 million drawn prior to IPO and Listing to ensure compliance with the ASX listing requirement to have a minimum working capital surplus of \$1.5 million. The Group's restricted cash was used to make the repayment. The loan had a facility limit of \$17.5 million plus accrued interest and a term of 18 months.

On 8 February 2024, the Group signed binding agreements to establish financing facilities comprising of a corporate market loan with a \$25.0m facility limit and bank guarantee facility with a \$12.0m facility limit. Both facilities have a 3 year term. These new facilities were used to repay the Group's existing related party loan and provide the Group with additional debt capacity to fund acquisitions and for working capital requirements. At the end of the period, \$5.0m was drawn on the corporate market loan and the bank guarantee facility was fully utilised.

Notes to the condensed consolidated half-year financial statements continued

Note 7. Equity

	30 June 2024 Shares	30 June 2024 \$'000	31 December 2023 Shares	31 December 2023 \$'000
Share Capital - fully paid	228,069,706	125,222	227,625,758	125,454

Movements in ordinary share capital

Details	Shares	Issue Price \$	\$'000
31 December 2022	10,000		10
Issue of share capital	-	-	-
30 June 2023	10,000		10
Issue of share capital	550	725	398
Share split and capital reorganisation	89,052,352	-	-
Conversion of portion of director's loan to share capital	2,000,000	1.00	2,000
Shares issued as part of the purchase consideration for AE Early School Holdings Pty Ltd	29,271,418	1.00	29,271
Shares issued at IPO	99,165,683	1.00	99,166
Equity raising transaction costs	-	-	(5,391)
Issue of share capital from the share trust reserved for issue under options	6,358,697	-	-
31 December 2023	225,858,700		125,454
Issue of share capital from the share trust reserved for issue under options	244,336	-	-
Deferred tax change on equity raising transaction costs	-	-	(232)
30 June 2024	226,103,036		125,222

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Treasury shares

The reserve for the Company's treasury shares comprised the cost of the Company's shares held by the Group. At 30 June 2024, the Group held 1,966,670 of the Company's shares.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for security holders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to security holders, return capital to security holders, issue new securities or sell assets to reduce debt.

The Group may look to raise capital in addition to its borrowing facilities with the Group's lenders for acquisitions when an opportunity to invest in a business or company is seen as value adding relative to the current Group's value at the time of the investment.

When the Group is subject to certain financing arrangement covenants and meeting these is given priority in all capital risk

Notes to the condensed consolidated half-year financial statements continued

Note 8. Dividends

Dividends

The company has not paid or declared any dividends during the period (2023: nil)

Franking credits

No franking credits were available for distribution as at 30 June 2024 (2023: nil)

Note 9. Commitments and contingencies

Commitments

At 30 June 2024 the group has nil commitments (2023: nil).

Contingent liabilities

The group had no contingent liabilities as at 30 June 2024 (2023: nil).

Guarantees

The group has given a corporate guarantee as at 30 June 2024 of \$11,998,989 (2023: \$4,744,000) to lessors in relation to property leases on a number of child care facilities. During the period ended 30 June 2024 the group transferred \$9,799,507 of cash backed guarantees to a guarantee facility, the receipt of these are included in operating cash flows in the period.

Notes to the condensed consolidated half-year financial statements continued

Note 10. Related party transactions

Parent entity

Nido Education Limited is the parent entity of the Nido Group.

Transactions with related parties

Mathew Edwards related parties

Mathew Edwards, is an independent Non-Executive Director of NAED Holdings Pty Ltd (NAED), which was established in 2023. He does not hold any shares in NAED. Based on the board composition of NAED and contractual arrangements between the Group and NAED, the Group does not control NAED.

In October 2023, the Group entered into a Centre Management Deed (the Deed) with NAED, a related party. The Group develops and manages Nido services on behalf of NAED under this Deed. The terms and conditions with the related party are consistent with Centre Management Deeds held with other non-related third party incubator partners.

Mark Kerr related parties

Mark Kerr, a director of the Company, holds an interest in the service Nido Early School Ferntree Gully (Nido FG) which opened in 2023. In October 2023, the Group entered into a Centre Management Deed (the Deed) with Nido FG, a related party. The Group develops and manages the Nido branded service on behalf of its owners under this Deed. The terms and conditions with the related party are consistent with Centre Management Deeds held with other non-KMP owned incubator partners.

The following key related party transactions occurred during the half year ended 30 June:

	30 June 2024 \$'000	31 December 2023 \$'000
Loans repaid to the Director	(10,407)	(478)
Loan to NAED	4,000	6,000
Net interest on related party loans	(319)	232
Directors' loan converted to shares	-	2,000
Purchase of share capital	-	756
Income - Rendering of services	1,339	2,384

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to trade payables with related parties:

	30 June 2024 \$'000	31 December 2023 \$'000
Trade payables to related parties	-	(32)
Trade receivables from related parties	127	817

Loans to/from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	30 June 2024 \$'000	31 December 2023 \$'000
Non current borrowings		
Loan from Director	-	(10,382)
Loan to NAED	10,452	6,109

Terms and conditions

The loan from the director was terminated in June 2024.

The loan to NAED has an interest rate of 8% per annum and is repayable to the Company in 2029. As at 30 June 2024 the loan to NAED has \$452,000 of interest accrued in the loan balance.

Notes to the condensed consolidated half-year financial statements continued

Note 11. Earnings per share

	30 June 2024 \$'000	30 June 2023 \$'000
Total comprehensive income attributable to:		
Members of Nido Education Pty Limited	3,353	(3,299)
	Number	Number
Weighted average number of shares used in calculating basic earnings per share	227,839,147	84,419,812
Weighted average number of shares used in calculating diluted earnings per share	230,594,500	84,419,812

Earnings per share	Cents	Cents
Basic	1.47	(3.91)
Diluted	1.45	(3.91)

The weighted average number of shares at 30 June 2023 assumes the July 2023 share split had occurred as at the beginning of the comparative period to enable the earnings per share to be comparable between the two periods. Refer to Note 7 for details of the share split and reorganisation.

Note 12. Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 and up to the date of this report that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial periods.

DIRECTORS' DECLARATION

In the opinion of the directors of Nido Education Limited (the Company):

- a. the financial statements and notes that are contained in pages 3 to 15 in the Half-Year Financial Report, are 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 2024 and of its performance for the half-year ended on that date, and
 - ii. complying with Australian Accounting Standards, and the Corporations Regulations 2001.
- b. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



Mark Kerr
Chairman
Melbourne, 15 August 2024



Independent Auditor's Review Report

To the shareholders of Nido Education Limited

Conclusion

We have reviewed the accompanying **Condensed Consolidated Half-Year Financial Report** of Nido Education Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Consolidated Half-Year Financial Report of Nido Education Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 30 June 2024 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Consolidated Half-Year Financial Report** comprises:

- Condensed consolidated half-year statement of financial position as at 30 June 2024
- Condensed consolidated half-year statement of profit or loss and other comprehensive income, condensed consolidated half-year statement of changes in equity and condensed consolidated half-year statement of cash flows for the half-year ended on that date
- Notes 1 to 12 comprising a summary of material accounting policies and other explanatory information
- The Directors' Declaration.

The **Group** comprises Nido Education Limited (the Company) and the entities it controlled at the half year's end or from time to time during the half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Condensed Consolidated Half-Year Financial Report

The Directors of the Group are responsible for:

- the preparation of the Condensed Consolidated Half-Year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*.
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Consolidated Half-Year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Condensed Consolidated Half-Year Financial Report

Our responsibility is to express a conclusion on the Condensed Consolidated Half-Year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Consolidated Half-Year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Condensed Consolidated Entity's financial position as at 30 June 2024 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Consolidated Half-Year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



KPMG



Paul Thomas

Partner

Sydney

15 August 2024



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**Nido Education
Limited**

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