

ASX Announcement

Mayfield Childcare Limited (ASX:MFD)

29 August 2025

Chair's Address

As we look back on 2024, it is prudent to note that it was a year influenced by several external factors – cost-of-living pressures and tighter financial conditions, significant weather events that effected our Queensland centres and workforce challenges by way of a tight labour market. Add to that the period also added uncertainty with respect to the early childhood education and care (ECEC) worker grant and consideration of employment instruments best suited to respond.

From a community and policy perspective, early childhood education and care is central to federal and state government priorities and to the extent that this ensures appropriate safeguards for families and workers and sustainability for the sector, we welcome reforms.

By the end of 2024 we had more than 4,100 children in our care, something we take great pride in and is a responsibility we don't take lightly. We aim to offer the best possible experience to the children in our care that is first and foremost safe all the while inspiring with regards their development. We pride ourselves on our listening skills with respect to our people and our families as this operational governance underpins our strong safety ethos.

Briefly on the portfolio, the core Mayfield centres, that is, prior to the Genius centres were acquired in late 2021 continue to perform pleasingly, while the centres acquired from Genius continue to be a drag on the performance of the Company. As to the Precious Cargo centres acquired during the relevant period, their integration into the group remains a priority.

With regards to the Company's stated intention to divest centres, as announced at the end of 2024, with the passage of time and improvements in trading conditions the Company presently, has no intention to divest assets.

To corporate matters, both in the reporting period and the following months we have seen changes at board level which Shareholders have been advised of and; in keeping with best practice Corporate Governance the board initiated an independent process with a professional recruitment firm in recent months such that the Board has appropriate Directors to consider should it wish to expand its number based on skill diversity or; in the event of a resignation as occurred more recently. We would expect to make an appointment soon after today's AGM, allowing Daniel Stone, presently Managing Director to return to his position of CEO. I would also like to acknowledge Daniel joining the Company as recently as 31 March 2025 and his significant contribution during these past few months.

Lastly as to the scope of the meeting today, I remind shareholders that this AGM is with respect to the 2024 results and today's presentation and discussion will be limited to these matters accordingly. The ordinary sequence of the Company's Half-Yearly results will follow the AGM as soon as practicable, with the intention to deliver a webinar to Shareholders of the results.



I would like to convey my appreciation of, the passion and dedication of Mayfield's employees and as indicated, I am joined today by fellow independent Director, Greg Johnson, and CEO and Managing Director, Daniel Stone, who I would like to personally thank for their support of me in the role of Chair and for their contributions to the Company.

In closing I would like to thank our Shareholders for their continued support of Mayfield Childcare Limited.

This announcement has been approved for release by the Board.

For further information, please contact:

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