NextEd Group

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Variation to CEO Remuneration

NextEd Group Limited (**ASX: NXD**) (NextEd or the Company) one of Australia's leading providers of tertiary education services to international and domestic students, announces a change to the previously disclosed long term incentive arrangements for CEO, Mark Kehoe.

With Mr Kehoe's appointment in November 2024, the Board implemented a transitional incentive plan to support the leadership change and stabilisation of the business during a period of operational and policy disruption.

As foreshadowed in the FY25 Remuneration Report, the Board has undertaken a further review of KMP incentive arrangements and has now introduced a broader KMP and Executive Team Incentive Plan to create a direct and measurable link between leadership performance, Company strategy, stakeholder and shareholder expectations and long-term sustainable value creation. Mark Kehoe's FY26 incentive scheme arrangements have been aligned accordingly.

Under the revised arrangements, there is no change to Mr Kehoe's maximum STI opportunity and the LTI structure has been adjusted to reflect the new KMP & Executive Team Incentive framework.

The revised arrangements for Mr Kehoe are summarised below, and further details will be provided in NextEd's FY26 Remuneration Report.

FY26 Short Term Incentive (STI)

There has been no change to the maximum STI opportunity.

Mr Kehoe has a target STI opportunity for 1 July 2025 to 30 June 2026 (FY26) to receive 50% of his annual Base Salary payable 50% in cash and 50% in NextEd Group Shares (Shares).

The amount of this STI that may be received is subject to achievement of defined service and performance conditions in the form of financial linked KPIs and individual KPIs to be determined by the Board, which will be disclosed in the Company's FY26 Remuneration Report.

FY26 Long Term Incentive (LTI)

The Board has determined to increase the maximum LTI opportunity offered to Mr Kehoe for FY26 from 50% to 75% of his annual Base Salary payable 100% in Shares.

The additional 25% opportunity would only be awarded on achievement of significant stretch incentive targets aligned to the financial performance of NextEd.

Mr Kehoe's LTI opportunity for at-target performance remains at 50% of Base Salary. The performance conditions (Performance Conditions) are 50% linked to performance against EBITDA and 50% linked total shareholder return (TSR). Each of these measures are assessed independently and will be detailed in the Company's FY26 Remuneration Report.

The Performance Rights are also subject to a customary service based vesting condition which applies to the number of the Performance Rights in respect of which the Performance Conditions have been satisfied.

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In respect of Performance Rights for which the Performance Conditions have been satisfied, 50% of those Performance Rights will vest on 30 June 2027 and be able to be converted into shares from that date and 50% of those Performance Rights will vest on 30 June 2028 and be convertible into shares from that date.

Shares issued following conversion of Performance Rights are subject to disposal restrictions for a period of 24 months (for those vesting in 2027) and 12 months (for those vesting in 2028) following their issue.

This announcement has been approved for release by the Board of Directors of NextEd Group Limited.

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About NextEd Group

NextEd Group is one of Australia's largest listed private education providers, delivering high-quality learning experiences with a national campus network across Adelaide, Brisbane, Gold Coast, Melbourne, Perth, and Sydney, and recruitment offices worldwide. NextEd offers courses across the English Language, Vocational, and Higher Education sectors. Our programs span industries including business, technology, design, hospitality, health, and community services. Committed to unleashing potential through inspiring learning and experiences, NextEd empowers students with the skills and knowledge to achieve their career and personal ambitions.