



Transparency Report

2025



About this Report

Nido Education Limited presents this Transparency Report for the financial year ended 31 December 2025. This report is intended to provide information to the community about our practices, performance, and expenditure in support of greater accountability and collaboration.

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Acknowledgement of Country

Nido Education Limited acknowledges the Traditional Owners of the lands across Australia and recognises all First Nations peoples' continued cultural and spiritual connection to the land, sky and waterways that surround us. We pay respects to Elders past and present. Nido's registered office is located on the traditional lands of the Wangal clan.

Disclaimer

This Transparency Report (**Report**) has been prepared by Nido Education Limited ACN 650 967 703 (ASX: NDO) on a voluntary basis to provide additional information regarding the Company's practices, performance, expenditure and related matters.

This Report is not required to be prepared, audited or lodged under the *Corporations Act 2001 (Cth)* (**Corporations Act**) or the ASX Listing Rules, and should not be construed as a transparency report for the purposes of Part 2M.4A of the Corporations Act or any analogous regulatory regime.

The information contained in this Report is general in nature, is current only as at the date of publication (unless otherwise stated), and may be subject to change. It should be read in conjunction with the Company's other publicly available disclosures, including announcements lodged with ASX and the Company's annual and periodic reports.

This Report may contain forward-looking statements, which are based on assumptions, estimates and expectations as at the date of publication. Actual outcomes may differ materially due to known and unknown risks, uncertainties and other factors. No representation or warranty is given as to the accuracy or completeness of such statements, and readers are cautioned not to place undue reliance on them.

To the extent permitted by law, the Company disclaims any obligation to update or revise this Report or any forward-looking statements contained in it.

This Report has been authorised for release by the Board of Nido Education Limited

CEO Message

On behalf of Nido Education Limited ACN 650 967 703 (ASX:NDO) (**Company** or **Nido**), I am pleased to present our Transparency Report for the financial year ended 31 December 2025.

As an early education provider entrusted with the learning, wellbeing, and safety of children, we are committed to operating with the highest standards of integrity and openness every day.

Transparency helps to strengthen accountability, support informed decision-making and drive continual advancement of the sector through openness and collaboration. It also allows government and regulators to better understand how they can impact the entire sector to deliver enhanced outcomes for children, families, and the sector's workforce.

This Transparency Report forms part of our ongoing commitment to the community with insight into our practices, performance, and expenditure. This report is the first of its kind that Nido have released and should be read in conjunction with the Company's Annual Report which provides detailed governance, financial and operating information required to be disclosed under the *Corporations Act 2001* (Cth) and the ASX Listing Rules for a publicly listed company.

Our Transparency Report extends beyond mandated reports and also includes additional detail on the changes we have made in 2025 to:

- Strengthen safety, governance and compliance
- Advance the quality of care and education we provide to families and children
- Support our people and create an environment where educators can rise
- Support the sustainable growth of Nido Early School services
- Deliver on our promise of 'every day matters' for children, families and the community.

We approach the privilege of being able to positively impact the lives of children, families, our employees and the broader community with diligence, care, and passion. The trajectory of children's and families' lives can be shaped by the quality of early education they receive. With more than 90% of brain development occurring in the first five years of a child's life¹¹, we take seriously our responsibility to provide children with the education and care that helps lay the foundations for their future.

If you have any questions about any of the information shared in this report, please contact us at enquiries@nido.edu.au.



Adam Lai
Chief Executive Officer
Nido Education Limited

¹¹ Source: ACECQA, 'Brain development in children', <https://www.startingblocks.gov.au/resources/your-childs-development/brain-development-in-children>

Introduction to Nido

Overview of Nido Education Limited

Nido Education Limited is a national owner, operator and manager of long day early childhood education.

Nido owns 59 services across Australia (as at 31 December 2025), with over 9,892 children being immersed in Nido education during the year, delivered by over 1,600 dedicated and passionate people.

Nido is a publicly owned, for-profit organisation. As at 28 February 2026, the Company had over 1,000 registered shareholders, with approximately 99.81% of registered holders domiciled in Australia. In addition, over 650 Nido employees also held shares in the Company at 28 February 2026. As disclosed in the Company's 2025 Annual Report, AustralianSuper Pty Ltd remains a Substantial Holder based on its most recent notification contained in the Company's Register of Substantial Holders as at 13 February 2026.

This ownership profile provides context for the Company's operations, reflecting public ownership and participation by Australian investors and employees in a company that operates within Australian communities.

59 services
36% in low socio economic areas



Nido's vision, mission, and guiding principles

Purpose: To create an environment that supports teachers to rise and make a positive impact on the lives of children.

- Belief:**
- Educators are the cornerstone of quality early childhood education.
 - Every child deserves access to quality early education experiences regardless of their circumstances.
 - Quality requires systematic approaches, not just good intentions.

Mission: To create an environment where people feel happy and fulfilled in their roles, with all services delivering quality early education that meets or exceeds, in the Nido way, the National Quality Standard (NQS).

Vision: To build the capacity of the world's educators so they can deliver quality early education to children in all places and in all circumstances.

Guiding principles: Nido treats people as competent and capable, and actively creates an environment that encourages and supports people to empower themselves. People hold themselves and each other accountable with honesty and respect.

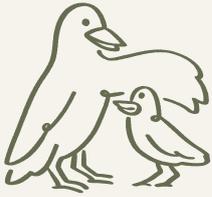
Nido in 2025

Nido's Brand Promise: Every Day Matters.

In 2025, Nido completed an evolution of its brand promise, to more clearly articulate what is most important to our children, families and people and the quality of education and consistency that define the Nido experience.

This evolution was shaped by the voices of the people who live and breathe the Nido experience every single day. Our educators, our executive service managers, and our executive leaders all contributed their insight, passion, and stories alongside feedback from families and children. Through thoughtful research, meaningful conversations, and strategic alignment workshops, we captured the core of who we are at Nido in a single promise, *every day matters*.

The Nido brand promise is grounded in six commitments. These commitments are more than statements; they are part of the promise. They capture what we are proud to deliver every day, and what families, children, and communities can rely on whenever they step into a Nido Early School.



1. Safety matters every day

On-site leadership, regular training, and safety reviews, with layouts designed for supervision



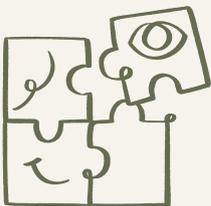
2. Every child matters every day

Child-led learning supported by planned experiences that elevate children's voices and support their choices



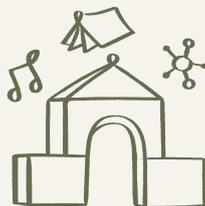
3. Every family, every community matters every day

Welcoming family spaces and wraparound services that foster daily rituals and meaningful connections between families, educators, and children



4. Engaged team every day

A collaborative approach delivered by experienced educators who uphold high standards of safety, care, and teaching



5. Education for everyone every day

An evidence-based and child-led learning curriculum and programs, inspired by the Reggio Emilia approach



6. Enriching environments every day

Purpose-built facilities and thoughtfully selected resources designed to support the delivery of quality early education

Together, these commitments highlight the quality experience that defines Nido, from pedagogical approach and safety practices to the capability of its people, the inclusivity of its curriculum, and the considered design of its environments. Most importantly, it is the consistency with which this experience is delivered every day that underpins Nido's commitment to children and families.

The rollout of the brand promise and commitments has extended across all areas of Nido. Internally, the new brand identity has strengthened alignment by supporting internal communications, shaping the people recognition program, and guiding daily behaviours and practices through a shared and consistent language that reinforces Nido's purpose. Externally, the refreshed identity is now reflected across digital channels, local area marketing, enrolment marketing materials, and other community engagement opportunities, presenting a consistent and authentic story of the Nido experience.

By clearly defining what Nido does well and consistently every day, and by modernising its visual identity, Nido is better positioned to communicate its value to educators, our employees, families, communities, and investors. The rebrand reflects not only what Nido stands for today, but its enduring commitment to quality growth underpinned by the belief that every child, every family, every educator, and every day truly matters.

Safety, Governance and Compliance

Safety, governance, and compliance remained a core focus during 2025, reflecting Nido's commitment that safety matters every day.

From policies and practices, through to leadership structures and accountabilities, training commitments and service layouts, safety and safeguarding are embedded across our operations, overseen by a dedicated Risk and Compliance function. Our policies and procedures are centrally maintained within Nido and include clear guidance on safety, risk, and compliance, supporting consistency and transparency across all services.

As an ASX-listed entity the Company's governance practices have been in alignment with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) which has been applied to its operations, ensuring transparency and accountability, with exceptions noted based on the scale of the Company's operations. A copy of the Company's 2025 Corporate Governance Statement is available on the Company's website at: <https://nidoeducation.edu.au/corporate-governance>.

We are continually evolving to better our approach. In 2025, Nido reinforced and enhanced its protocols, maintaining robust systems aligned with its commitment to providing safe, quality early education, every day..

1 Strengthened Child Safety Culture & Accountability

A National Child Safe Roadshow was delivered by Nido subject matter experts to service leaders and support office across Australia and cascaded to employees through educator meetings. The content and tools shared support the ongoing embedding of safeguarding principles, deepen understanding of legal obligations, and build capability at all levels.

Child Safe Webinar for families was co-hosted by Nido and external sector specialist Catharine Hydon, Early Childhood Education and Care Advisor, to support transparency and family confidence.

Contractor & Visitor Child Safe Acknowledgement Form was implemented to extend safeguarding obligations across all adults on site.

Annual Employee Declaration was rolled out organisation-wide, reaffirming service-based employee accountability regarding child safety. From roll out in October to 31 December 2025, 81% of employees completed the declaration with ongoing work in 2026 to reach the target of 100%.

Child Safeguarding Project was developed and advanced to trial phase in late 2025 across selected services, to further strengthen governance and safeguarding oversight.

2 Major Investment in Systems & Digital Transformation

Digitisation of incident, injury, trauma, and illness reporting was trialled across a group of services in late 2025, enabling real-time oversight, timely escalation and improved trend monitoring across services.

Digitisation and redesign of the compliance audit tool, used by our people and quality leaders, was completed and trialled in Victoria, in preparation for national roll out. Led by the Risk & Compliance function with support from the Chief Technology Officer, the improvements are expected to create visibility of compliance actions and non-compliances at a company-wide level supporting stronger oversight and ensuring that support systems can respond effectively across procedural, quality, and facilities-related risks.

Always-on risk profiling and a regulatory compliance tool were implemented to provide real-time compliance alerts, regulatory monitoring, and policy update capability to support the management of regulatory obligations.

Introduction of a new vendor to manage maintenance and facility requests, enhancing the timeliness and efficiency of maintenance workflows, to support environments continue to meet to all safety requirements.

3 Enhanced Service-Based Compliance Practices Across the Network

Increased risk, compliance, and quality service visits to actively reinforce standards and deliver tailored support in response to strengthened Federal and State compliance requirements. This included embedding the revised Child Safe Standards in every Nido Early School based in Victoria, in response to new Child Safe Standards compliance visits.

Workforce Register was established for all Nido Early Schools in Victoria to meet new legislative obligations, with a national roll out to follow in 2026.

Compliance calendar was developed to support services to remain proactive, plan for audit deliverables and anticipate legislative requirements.

Over 33,000 training modules completed in 2025 of which over 27,000 were mandatory policies relating to safety, governance, and compliance.

Over
33,000
training modules
completed relating to
safety, governance,
and compliance.

4 Enhanced Health, Safety & Operational Practices

A new allergen management system was implemented across all services, including the introduction of colour-coded crockery and enhanced verification protocols to mitigate the risk of allergy-related incidents.

Legislative signage refresh (including no vaping and no mobile phone use signage) was completed across all services to align with state-based regulatory changes and reinforce best practice.

Ongoing training, guidance updates, and documentation refreshes were delivered throughout the year to support compliance with legislative reforms and safety objectives, including:

- Monthly safety podcasts developed in collaboration with the Risk & Compliance function and delivered via the intranet and monthly team briefings.
- Review and redevelopment of more than ten key policies, including Child Safety and Protective Behaviours policies, updated to reflect best practice and legislative changes.
- Rollout of updated Child Safety and Protective Behaviours procedures across all services.
- Inclusion Conference held in Victoria, attended by 104 employees.
- Compliance induction program delivered in all new services.

Beyond the requirement that each service have a first aid certificate holder available at all times,

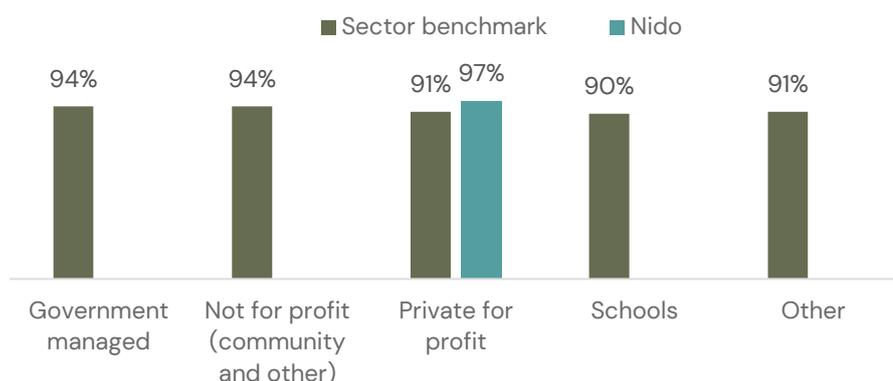
84% of Nido service staff held a current first aid certificate as at 31 December 2025, exceeding minimum regulatory requirements.

Delivering quality education and care to children

Delivering quality early education remained a key focus during 2025, reflecting the commitment that every day matters for every child and family at Nido.

97% of Nido's owned services were meeting or exceeding the National Quality Standard overall as at 31 December 2025, which is ahead of the average not just in private for-profit providers but also schools, not-for-profit and government-managed services. Whilst we are proud of our performance, we remain committed to all Nido services achieving an exceeding rating and have implemented the 'Nido mapping to exceeding' program to ensure all Nido services are focused on improving what they do every day because at Nido 'every day matters'.

NQF rating of meeting or above Sector benchmark vs Nido²



We continually review our quality and seek to find ways to improve. Across the year, the services and support office functions worked together to strengthen curriculum delivery, embed evidence-informed practice, and enhance professional development and resources to support the delivery of quality programs every day. Across services, safe, practical, and quality environments reflect Nido's commitment to nurturing children, respecting the spaces they learn in, and supporting educators to deliver quality early education.

Nido continued to manage new, purpose-built services designed for our incubator, NAED. These services are designed to be calm, child-centred and engaging, and maintained consistency across services in look, feel, and functionality. These spaces support child-led learning, inclusive practice, and everyday connections with families.

1 Curriculum and Practice Development

The Nido Early School Kindergarten 3–6 years Curriculum (**NKC**) has been developed from evidence-based research with the input of over 900 voices, including families, sector experts, and our teachers, children and the broader community. Alongside Nido's nurturing environment, it provides a rich and balanced learning program that builds essential skills and supports a lifelong love of learning. The Nido Kindergarten curriculum was launched in 2024, and in 2025 the focus was on embedding it. To support this, Nido:

- Launched seven practice guides and online learning modules to support practical implementation.
- Established the NKC Community of Practice forum for Curriculum Leaders to ask questions and share learning.
- Delivered the Kindergarten Curriculum Roadshow in Western Australia (**WA**), South Australia (**SA**) and Victoria (**VIC**), attended by 135 participants.
- Continued the rollout and embedding of the Kindergarten curriculum, with reflections shaping the Infant to 3 years curriculum.

² Acc *Source: ACECQA, National registers, <https://www.acecqa.gov.au/resources/national-registers>

2 Professional Development & Conferences

Hosted internationally renowned speakers Dr Sandra Duncan and Lukas Ritson to speak with Victorian educators, attended by select employees.

Planned and delivered a Nido Discover-Wonder-Play conference in WA, attended by 121 participants.

Designed and delivered a Nido 'every day matters' inclusion conference in VIC, attended by 104 employees.

Employees participated in internal and external conferences during the year, including the Early Childhood Australia (ECA) conference in Perth.

3 Family Engagement

Introduced parent-teacher interviews for children aged three years and over, across all Nido Early School services, to operate on a bi-annual basis for the 3-6 years programs.

Continued to support the development of family spaces and everyday service-based practices to support connections with children and families.

4 Facilities & Capital Improvements

All Nido owned services received upgrades to their learning environments in 2025. This included 23 yard renovations and 2 internal renovations.

Facilities and learning environments continued to be maintained to support safety, inclusion, and quality learning.

100%

of Nido owned services received upgrades to their learning environments in 2025.

Nutrition & Wellbeing

5

Introduced winter and summer menus, developed in consultation with a whole-food chef and endorsed by a dietitian.

Introduced enhanced wellbeing care resources across Nido Early Schools, to reduce chemical exposure and support consistent high quality of care.

"We're constantly impressed by the engaging curriculum, the clean and secure environment, and the thoughtful communication from the staff. It's clear that Nido is more than just childcare – it's a nurturing learning community that's helping shape our children's skills and confidence for a bright and successful future." – A Nido Family

6 Early School Design Evolution

In 2025, Nido continued to evolve the designs of services to support children, families, and educators. Each new service featured:

- Child-centred, safe, and practical layouts designed to support supervision, calm routines, and child-led learning, through use of materials and colours.
- Consistency across the network in look, feel, and functionality, creating familiar, welcoming spaces for children and families.
- Dedicated family spaces to encourage everyday connections, rituals, and community engagement.
- Learning environments to enrich daily programs and support quality early education and care.
- Sustainable and respectful practices, reflecting a commitment to caring for the spaces in which children learn.



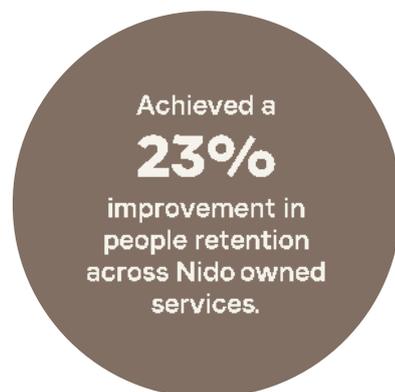
Create an environment where educators rise

In 2025, Nido focused on enhancing the operating environment and ensuring educators and service leaders had the support and resources to deliver quality early education every day.

As at 31 December 2025, Nido employed over 1,600 teachers and educators.

As a result of professional development, engagement, people initiatives and government initiatives, we are proud to report an approximately 23% increase in staff retention over the past year. Improving the rolling 12-month retention rate from 61% to 79% has delivered greater stability among teachers, which supports deeper relationships with children and families, contributing to improvements in the quality of education for children.

In December 2025, we were pleased to pass on a further 5% wage increase to our service-based employees as a result of the Worker Retention Payment, which takes our rate of pay to a minimum of 15% above the current national award rate. This is important to ensure we fairly reward our people and can attract and retain key skills and capabilities both within Nido and the broader sector.



Detail on professional development and people initiatives delivered in 2025 are outlined below.

1 Professional Development & Engagement

Delivered professional development conferences in WA and VIC, covering Inclusion, Protective Behaviours, and Child Wellbeing.

Hosted a conference and development session in VIC featuring external international specialist on early childhood environments, Dr Sandra Duncan.

Building on the People & Quality Leader Rise development program delivered in 2024, we offered the program to Executive Service Managers to further strengthen leadership capabilities.

Introduced fortnightly Communities of Practice for each function within the service leadership to support sharing knowledge and reinforce quality standards.

Supported participation in sector conferences to maintain awareness of best practice and sector trends.

Developed and started to embed *every day matters* behaviours to reinforce the Nido culture and standards.

Held Nido Day and Educators Day, celebrating our people, recognising achievements and length of service.

“I’m proud to join Nido for a number of reasons. Most importantly it’s the clear and consistent focus on the child. Every decision, interaction, and environment is designed with the child’s wellbeing, development, and sense of belonging at the centre. It’s also the processes we have in place to support services in ensuring that everything we deliver is high quality.” – Nido Employee



980,700
days of learning
were delivered across
Nido owned services in 2025.

2 People Initiatives & Retention

Implemented the Multi-Employer Agreement (MEA), together with the Early Childhood Education and Care Worker Retention Payment (WRP), to support the retention of key skills across Nido. This included a 5% increase in service-based employees' ordinary hourly rate of pay above the applicable award rate for their classification, which when combined with previous increases, resulted in employees receiving a minimum of 15% above the award rate as at 1 December 2025.

Launched a Short-Term Incentive program to promote consistency across key metrics, including staff retention, training completion, and reduction in breaches, both quality and safety.

Strengthened succession pathways to support career progression to Executive Service Manager roles.

Conducted a People Pulse survey, bringing employee voices into decision-making.

Introduced a recognition program across every service, to acknowledge achievements aligned with Nido's points of differentiation under *every day matters*.

Enhanced employee benefits, including the launch of an employee discount app for everyday groceries and retailers.

“We build strong, genuine relationships with children and families, making them feel safe, supported, and valued. I’m proud of the consistent care we provide, the way we listen to families, and the nurturing, welcoming environment we’ve created.” – Nido Employee

Sustainable growth

In 2025, Nido continued to responsibly expand its network of services, maintaining operational consistency and financial performance while continuing to deliver quality early education.

During the year, Nido acquired three services from its incubator partners. Alongside this growth, Nido strengthened structures and processes to support greater consistency and sustainability of service levels and practices.



1 Enhanced Operational Support and Leadership

Service Operational Manuals (**SOMs**) were updated and standardised to provide clear guidance on processes, compliance, and operational expectations.

Assistant Service Managers (**ASMs**) were introduced in selected services to strengthen leadership capacity and support service team members.

The People and Quality Leader (**PQL**) cluster structure was enhanced to a 1:5 ratio on average to support smooth service transitions and handovers.

Childcare Business Partners (**CBPs**) were introduced across services to manage expansion and provide dedicated operational support, including a focus on processes, increased service visits and guidance, to support consistency in service delivery and financial and operational objectives.

Nido enhanced its Executive Leadership, Safety and Compliance, Marketing and Experience, and People functions.

2 Enhanced Systems for Real-Time Oversight

Nido's proprietary reporting tool, EVA (a bespoke Power BI dashboard), was developed and implemented by the Research and Analytics function, to provide real-time oversight of service quality metrics. The tool is accessible by services and support office functions, to support compliance and quality improvement against each of the areas of the National Quality Framework.

Strengthened facility maintenance leadership and finalised a new partnership with an integrated facilities management services provider to support improved efficiencies and timeliness of maintenance requests.

3 Family Engagement and Experience

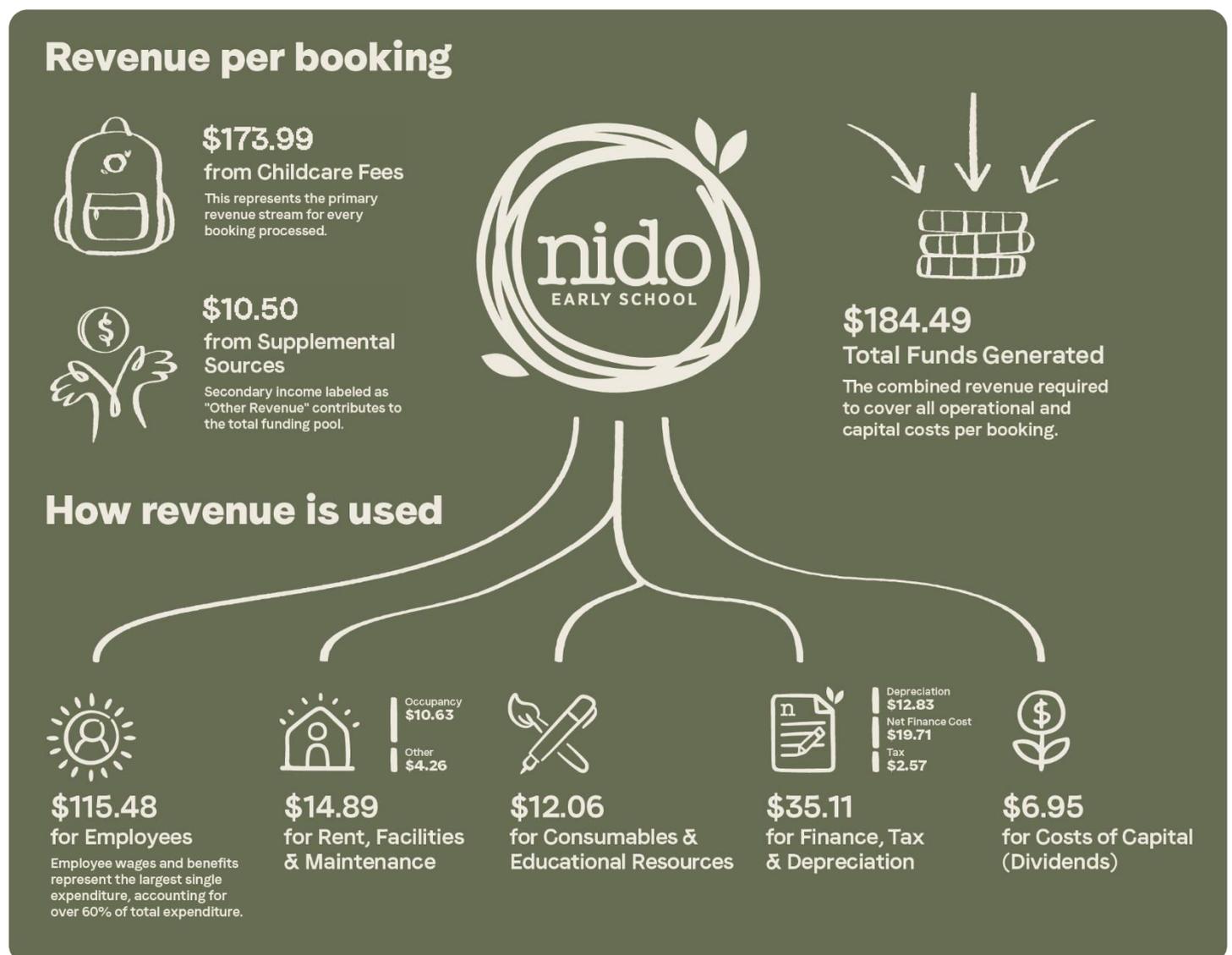
A full day training program was conducted with Executive Service Managers and Family Advocates, to support family communication, engagement, and service experience.

Family research was conducted to better understand family needs and inform service-based improvements across the family journey. This research included focus groups with families (with representation from families at Nido and families with other providers) exploring what they value most about their current providers and what could be improved to enhance the experience for them and their children. The insights were shared and discussed with Executive Service Managers to support improvements in service delivery.

Transparency on income and expenditure

The initiatives highlighted in this report reflect investments we have made to support our ongoing delivery of quality early education and care and to support our families.

Fees paid by families represent a significant investment in early childhood education and we recognise our responsibility to apply this revenue towards the delivery of quality early education. Set out below is a summary of the sources of Nido's revenue and how the revenue is applied based on an average daily fee, as at 31 December 2025.



Note: Information is an estimate for an average Nido booking for the calendar year ended 31 December 2025.

Looking Forward

As we look ahead to 2026, Nido remains firmly committed to delivering on our promise, *'every day matters'*. This commitment will continue to guide every aspect of our work, from the experiences we create for children to the environments we foster for our team.

Safety, governance, and compliance

Nido welcomes the commitment by federal and state education ministers to establish a national educators register, improve regulatory funding, and oversight, and establish mandatory training in child safety for educators. From 27 February 2026, all relevant team members will be required to complete the mandatory National Child Safety Training. This reinforces our shared responsibility to protect children in our care and strengthen our collective commitment to *'every child matters'*.

Our focus on safety, governance and compliance is expected to continue to strengthen. The implementation of a Governance, Risk and Compliance (GRC) software solution is intended to centralise key operational functions including auditing, risk registers, incident data and compliance actions. This will provide Nido with a company-wide view of compliance. In addition, we plan to deliver a compliance calendar across all services, undertake a full compliance audit, and introduce bi-monthly safety and compliance checks.

Delivering quality early education to children

Our dedication to delivering quality early childhood education remains central to our work. In 2026, we intend to continue evolving our programming, practices and environments to support positive outcomes for children. This includes launching and embedding the infant-to-three Nido Curriculum and enhancing our kindergarten curriculum.

In the year ahead, we intend to introduce a formalised family feedback program that will support families to play an active role in holding us accountable for delivering quality experiences to children enrolled at Nido. We make the point of using the term *'early education'* rather than *'early education and care'*, as care is embedded in what we do *'every day'*. Care is what we do for children, families, community and each other, it is not an added extra, it is at the heart of all we do.

Create an environment where educators rise

Across 2026, we intend to expand leadership, management and professional development programs, strengthen succession pathways, and continue to embed quality standards through targeted incentives, recognition and Communities of Practice. We are placing greater emphasis on employee feedback, further enhancing internal communication channels and expanding our employee benefits program. These initiatives are designed to help our people feel supported and valued, while driving consistency in quality, workforce retention and stronger succession planning across services.

Sustainable growth

Sustainable growth is expected to remain a feature, with Nido scheduled to acquire four services from its incubator partners in the first half of 2026. Alongside this expansion, we intend to continue embedding practices that support long-term stability and the delivery of quality early education. The structural improvements introduced in 2025, including the addition of childcare business partners and assistant service managers, are expected to be reviewed and refined to support positive service delivery outcomes for children, families and our team.

We are supportive of the changes occurring across the sector and expect that 2026 will present further progress and opportunities for Nido and the communities we serve.





Every day matters.

nido.edu.au

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