

REGISTERED NUMBER: 06009965 (England and Wales)

Annual Report and

Consolidated Financial Statements for the Year Ended 30 June 2025

for

Navitas UK Holdings Limited

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for the Year Ended 30 June 2025

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Navitas UK Holdings Limited

Company Information
for the Year Ended 30 June 2025

DIRECTORS:

P D Lovegrove
R H Wilkinson
C G Wood
H E Higson

SECRETARY:

Pennsec Limited

REGISTERED OFFICE:

The Lambourn
Wyndyke Furlong
Abingdon
OX14 1UJ

REGISTERED NUMBER:

06009965 (England and Wales)

AUDITORS:

Deloitte LLP
Statutory Auditor
Abbots House
Abbey Street
Reading
Berkshire
RG1 3BD

Strategic Report
For the Year Ended 30 June 2025

The Directors present their Strategic Report of Navitas UK Holdings Limited (“the Company”) and its subsidiaries (together, “the Group”) for the year ended 30 June 2025. The Company is domiciled in the United Kingdom, with its registered address at The Lambourn, Wyndyke Furlong, Abingdon, OX14 1UJ. The Company is a subsidiary undertaking of Marron Group UK Holdings Limited, with Marron Group Holdings Pty Ltd as the ultimate controlling party.

The statutory reporting covers twelve months of trading for the year ended 30 June 2025, with comparative information for the year ended 30 June 2024.

Overview of the Year

The NUKH Group delivers Higher Education and Pathway programmes, including undergraduate Foundation, International First Year, and Pre-Masters and English courses, in partnership with universities across the United Kingdom. These programmes attract students from around the world and provide trusted progression routes to undergraduate and postgraduate study at our partner institutions. The Directors do not anticipate any significant changes to the Group’s business model or activities in the foreseeable future.

The UK market has continued to experience headwinds affecting student volumes, particularly due to changes in immigration policy relating to dependent visas and government targets for net migration.

The NUKH Group has longstanding relationships with its university partners, which remain fundamental to its success. Our strategic focus is on attracting high-quality students who are well prepared to progress to our partner universities.

During the year, the Group extended its contract with Robert Gordon University and added Manchester Metropolitan University to its portfolio of partnerships. Our partnerships with Northampton University and Leicester University ended during the year ended 30 June 2025.

The Group also continued to strengthen recruitment efforts and maintain robust relationships with its global agent network.

The consolidated results for the year and financial position of the Group are shown in the financial statements on pages 17 - 25. Overall student numbers declined by 25% from 9,153 to 6,882 driven by changes in UK visa conditions for dependants and other market conditions affecting international student recruitment. Revenue decreased from £57.2 million to £43.4 million in line with student volumes and reduced service charges earned. The Group’s profit declined by 12% from £10.5million in June 2024 to £9.3m in June 2025. The reduction in profit is driven by a number of factors including the reduction in revenue flowing through to profit. The Group reported £11.0 million net assets (2024: net assets of £1.6 million) due to the profitability of the Group.

The Group did not receive grant income from the Office for Students (OfS) or other bodies for the year ending 30 June 2025 (2024: nil). The Group did not have an access and participation plan approved by the OfS director for the year ending 30 June 2025 (2024: nil).

KEY PERFORMANCE INDICATORS

Our key performance indicators have been identified as student volumes, turnover, operating profit, student satisfaction and cash generation.

	30.06.2025	30.06.2024	Change
Student volumes	6,882	9,153	(25%)
Revenue	£43.4m	£57.2m	(24%)
EBITDA	£ 9.3m	£10.5m	(12%)

Student Volumes

Student numbers fell by 25% in the year, driven by the impact of government policy, particularly in relation to dependant visas which had a significant impact on the postgraduate pathways, as well as the impacts of economic uncertainty in some of our key source markets, such as Nigeria and India.

Revenue

The reduction in student numbers drove the reduction in revenue by 24% to £43.4million (2024: £57.2million).

EBITDA

The EBITDA profit of £9.3million declined by 12% from £10.5 million in prior year. The reduction in EBITDA was driven by a number of factors including the reduction in revenue, increased interest payable and costs associated with the closure of two colleges, Leicester Global Study Centre and University of Northampton International College. The adverse impacts were partially offset by an increase in interest receivable and a reduction in income tax and administration expenses.

Navitas UK Holdings Limited, a regulated group, ensures compliance with OfS requirements. The organization is dedicated to meeting its regulatory obligations. Our colleges are led by qualified personnel and supported by centralized compliance team.

Balance Sheet Position

As of 30 June 2025, the Group's net assets totalled £11 million, up from £1.6 million as at 30 June 2024. This substantial increase is mainly driven by the Group's continued profitability during the period.

In addition, the Group offset £49.1m loan outstanding from Navitas Pty Ltd against the loan payable to Marron Group UK Holdings Limited of £33.4m, resulting in a remaining loan outstanding from Navitas Pty Ltd of £15.6m.

Cash flow

The Group's cash position declined for the second consecutive year, decreasing to £1,982,725 during the year ended 30 June 2025 (2024: £5,893,005 decrease). This reduction was primarily driven by lower revenue and higher finance costs of £397,548 (2024: £51,411). The increase in finance costs reflects the full-year impact of the £2.5 million loan from Swan Global Education LLP, along with additional on-demand borrowings of £1.15 million as at 30 June 2025, undertaken to optimise the Group's liquidity while also optimising the Joint Venture's return on cash.

Strategy and Outlook

The strategy set by the Directors and encompassed in the Group's strategic plan is to continue to focus on the quality of education delivery and student outcomes and on meeting the needs of our partner universities in relation to internationalisation and delivery of pathway provision supporting students to achieve their educational aspirations. The Group will continue to work closely with long-standing recruitment partners and agents, and has, during the year, signed up to the Agent Quality Framework, which is designed to ensure transparency, integrity and quality in international student recruitment.

Going forward, the directors expect the Group to continue trading as normal (primarily face to face teaching with some online optionality where appropriate) and remain profitable in the next 12 months. The directors consider the outlook for the business to be stable with plans in place to deliver the financial forecast and to resource the business to support student success and outcomes accordingly.

Principal risks and uncertainty

The Group operates within a comprehensive risk management framework designed to safeguard its long-term sustainability and strategic objectives. Oversight of the framework rests with the Navitas Board, which is supported by the Audit and Risk Committee in reviewing and assuring the adequacy of the Group's risk management practices. Day-to-day management is undertaken by the Executive Leadership Team (ELT), which maintains a single Group-wide risk register and convenes regular risk meetings to review the risk profile, mitigation strategies, and forward-looking actions. This approach ensures that risk management remains dynamic and embedded within the Group's operations.

A number of principal risks have been identified as most relevant to the Group's business model and strategy:

Risk of changes in regulation and government policy

The business is subject to risk particularly in relation to changes in immigration and education policy / regulation. To mitigate and manage these risks the Group engages regularly with regulators and works with industry groupings to represent sector views. Diligent horizon scanning and internal expertise enables the Group to adapt and respond appropriately to regulatory changes in order to ensure financial sustainability, student protection and operational integrity.

Factors affecting the financial sustainability of the higher education sector in the UK

Factors impacting student demand or ability to travel

Global economic conditions, geopolitical developments, and shifts in student mobility trends can influence demand for international education. Navitas mitigates exposure to these factors through geographic diversification, a broad portfolio of partner universities, and adaptable recruitment strategies. This diversified model enhances stability and supports sustained performance across changing market conditions.

Financial sustainability and liquidity

The Directors work closely with the parent company to actively monitor cash flows, funding requirements, and market conditions to ensure the Group retains sufficient flexibility to support operational needs and future investment opportunities. This disciplined approach underpins the Group's ability to deliver on its long-term growth strategy.

Through this structured and forward-looking approach, the Group seeks not only to mitigate risk but also to position itself to respond effectively to opportunities within the global education sector.

Going concern

Given the significant impacts of the global pandemic and government policy change on the sector, the directors have considered the risks related to going concern in depth. The resilience of the Group in continuing to generate positive operating cashflows and maintain liquidity combined with the breadth and diversity of the parent group's operations and financial resources provide assurance on the ability of the Group to continue to operate as a going concern for the foreseeable future.

Section 172(1) Statement

The Board of Directors of Navitas UK Holdings Limited (the “Company”) confirms that, both individually and collectively, it has acted in good faith and in a manner that it considers would be most likely to promote the long-term success of the Company for the benefit of its members as a whole. In making decisions, the Board has had due regard to the matters set out in Section 172(1)(a)–(f) of the Companies Act 2006, including the likely consequences of decisions in the long term; the interests of employees; the fostering of business relationships with partners, suppliers, customers and others; the impact of the Company’s operations on the community and the environment; the desirability of maintaining a reputation for high standards of business conduct; and the need to act fairly between members of the Company.

This statement describes how these duties have been discharged during the financial year ended 30 June 2025, with particular reference to the Board’s approval of the 2026–2030 Business Plan (“the Plan”) and the associated Board Assurance Statement. The activities and decision making of the Group and directors are undertaken in the context of a single shareholder and being part of a global multinational operation.

Long-Term Strategy and Sustainable Success

The Board remains committed to ensuring the sustainable, long-term success of the Group through the development and delivery of the Plan. The Plan has been formulated to secure enduring growth while advancing the Company’s mission to create transformative educational opportunities that enable learners to realise their academic and professional potential.

Navitas Europe continues to build and strengthen partnerships with leading universities across the United Kingdom, Germany and the Netherlands, drawing upon its global expertise, resources, and innovative learning models to support partners’ strategic objectives and international ambitions.

The long-term success of the Group is underpinned by its dedication to academic excellence, operational integrity, digital innovation, and the continuous enhancement of the student experience. Through investment in people, technology, and systems, the Group seeks to sustain organisational resilience and deliver enduring value for all stakeholders.

Employees

The Board recognises that the sustained success of the Group is dependent upon the capability, commitment, and wellbeing of its employees. The Company’s workforce is integral to achieving the objectives set out in the Plan, and the Board places great importance on maintaining a culture that is inclusive, respectful, and aligned with the values of Navitas. During the year, the Company continued to implement initiatives to promote employee wellbeing, health and safety, professional development, and diversity and inclusion. The Board supports fair and competitive remuneration practices, the provision of opportunities for career advancement, and the encouragement of engagement at all levels of the organisation.

Students

Students remain at the centre of the Company’s purpose. In accordance with its obligations under the OfS, the Group continues to ensure that individuals from all backgrounds have access to high-quality learning opportunities, robust academic support, and an outstanding educational experience. The Board receives regular reports on student outcomes, satisfaction, and engagement to ensure that students derive genuine value from their studies and that their interests are safeguarded. The Company is also committed to maintaining the integrity and long-term value of its qualifications, thereby supporting successful progression towards their educational goals.

Governance and Ethical Conduct

The Board is firmly committed to maintaining the highest standards of corporate governance, ethical behaviour, and business integrity. It ensures that the Group’s management operates responsibly and transparently in accordance with the Navitas Code of Conduct, and that appropriate governance structures and controls are in place to manage risk, compliance, and performance. Sustainability and responsible business practices remain integral to the Company’s governance framework. The Board oversees the Group’s environmental, social, and governance (ESG) initiatives to ensure that these considerations are embedded in strategic and operational decision-making.

Partners, Suppliers, and Regulators

The Board recognises the importance of maintaining robust and mutually beneficial relationships with university partners, suppliers, agents, and regulators. The Group continues to engage with these stakeholders in a transparent and collaborative manner, operating within the principles of fairness, accountability, and ethical conduct. The Company also remains committed to environmental stewardship and social responsibility, integrating these principles within its procurement, operational, and partnership frameworks to ensure that its activities contribute positively to the communities in which it operates.

Conclusion

The Board believes that the actions and decisions taken during the year demonstrate its continuing commitment to the principles of Section 172(1) of the Companies Act 2006. The Board will continue to act in a manner that promotes the sustainable success of the Company and the wider Navitas Group, while upholding the values and standards expected of a responsible education provider. The Directors do not consider there to be any additional matters of strategic significance, or otherwise required by regulation, to be disclosed within this Strategic Report.

Strategic Report
For the Year Ended 30 June 2025

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENCY ACTION

The Company has provided Scope 1(i), Scope 2(ii) and Scope 3(iii) relating to its Abingdon location, the company purchases and can identify energy/consumption use. All subsidiaries of the Group occupy premises within our partner buildings and do not purchase energy/waste disposal therefore there is no method of being able to reliably assess the energy/waste usage. We have reported on all sources of GHG emissions and energy usage as required under The Large and Medium Sized Companies and Groups (Accounts and Reports) Regulations 2008 as amended accordingly.

GHG emissions and energy usage data

	Year ended 30.06.2025	Year ended 30.06.2024
Emissions from combustion of gas (Scope 1 - tonnes of CO ₂ e)	7.56	8.00
Emissions from electricity purchased for own use (Scope 2 - tonnes of CO ₂ e)	0.75	0.98
Emissions from water supply (Scope 3 - tonnes of CO ₂ e)	7.17	11.51
Emissions from air business travel (Scope 3 - tonnes of CO ₂ e)	409.61	341.07
Emissions from business travel in rental cars or employee-owned vehicles (Scope 3 - tonnes of CO ₂ e)	6.27	7.96
Emissions from rail business travel (Scope 3 tonnes of CO ₂ e)	3.02	4.08
Emissions from overnight hotel stay (Scope 3 tonnes of CO ₂ e)	18.43	21.22
Emissions from homeworking (Scope 3 tonnes of CO ₂ e)	28.98	28.98
Total gross tCO₂e based on above	481.76	423.80
Tonnes of CO₂e per £m revenue	11.09	7.4

The directors recognise the risk of climate change, and the Group's values include showing respect by valuing and caring for people and the environment. To extend on our values, we have formalised the following organisation mission statement:


Navitas is committed to protecting the environments in which we operate, minimising waste and seeking sustainable energy solutions wherever possible.

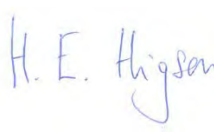
Throughout FY25, we built on our ESG strategy by advancing the twelve impact topics identified, with a strong focus on strengthening governance, enhancing reporting, and embedding ESG practices across the organisation. Highlights include:

- Advanced development of legislative processes on climate disclosure, supported by a draft report.
- Completed company-wide staff training on Modern Slavery.
- Formed a Modern Slavery steering group and agent training working groups to drive implementation.
- Improved accuracy of agent emissions reporting across regions.
- Enhanced business unit level ESG reporting dashboards to provide clearer and more actionable insights.
- Strengthened divisional engagement and reporting processes.
- Documented a formal ESG governance structure for consistency and accountability.
- Incorporated identified climate-related risks into group-wide risk framework and processes.
- Established all necessary committees and working groups to support ESG initiatives.

- (i) Scope 1 (direct emissions) emissions are those from activities owned or controlled by your organisation. Examples of Scope 1 emissions include emissions from combustion in owned or controlled boilers, furnaces and vehicles; and emissions from chemical production in owned or controlled process equipment.
- (ii) Scope 2 (energy indirect) emissions are those released into the atmosphere that are associated with your consumption of purchased electricity, heat, steam and cooling. These indirect emissions are a consequence of your organisation's energy use, but occur at sources you do not own or control.
- (iii) Scope 3 (other indirect) emissions are a consequence of your actions that occur at sources you do not own or control and are not classed as Scope 2 emissions. Examples of Scope 3 emissions are business travel by means not owned or controlled by your organisation, waste disposal, materials or fuels your organisation purchases. Deciding if emissions from your vehicle, office, or factory are Scope 1 (direct from your operations) or Scope 3 (indirect from your value chain) depends on how you define your company's consolidation control boundaries (financial, operational, or shared equity). Clear guidance exists in the GHG Protocol to help you define these boundaries. However, accurately accounting for emissions hinges on understanding the intended use of your greenhouse gas inventory (as outlined in ISO 14064-1) and consistently applying those boundaries. Scope 3 emissions can be from activities that are upstream or downstream of your organisation.

Approved by the Board of Directors and signed on its behalf


.....
P D Lovegrove – Director


.....
H E Higson - Director

Date: 24th November 2025 Date: 24th November 2025

Report of the Directors
For the Year Ended 30 June 2025

Navitas UK Holdings Limited ('the Company') is a company registered in England and Wales with the Company number 06009965. The directors present their report and the audited consolidated financial statements for the Company and its subsidiaries, together 'the Group', for the year ended 30 June 2025.

PRINCIPAL ACTIVITIES

The NUKH Group delivers educational programmes to UK and International students in partnership with universities across the United Kingdom.

MATTERS COVERED IN THE STRATEGIC REPORT

See the Strategic Report for details of the review of the business, key performance indicators, principal risks and uncertainties, future developments and greenhouse gas and other emission which form part of this report by cross-reference

RESULTS AND DIVIDENDS

The profit for the financial year amounted to £9.3m (2024: £10.5m). The directors did not pay a dividend in the year.

DIRECTORS

The directors who held office during the year and to the date of this report were as follows:

H E Higson
P D Lovegrove
R H Wilkinson
C G Wood

DIRECTORS' INDEMNITIES

During the year, the Group executed no new qualifying third-party indemnity provisions for the benefit of its directors, and none remain in force from prior years at the date of this report.

ULTIMATE PARENT COMPANY

The Company is a subsidiary undertaking of Marron Group UK Holdings Limited. Marron Group Holdings Pty Ltd is the ultimate controlling party.

RESEARCH AND DEVELOPMENT

No material research and development activities have taken place during the year (2024: £nil).

CHARITABLE DONATIONS

The Group has not made any charitable donations during the year or prior year.

FINANCIAL INSTRUMENTS

The Group's financial instruments include borrowings, cash and cash equivalents, and various operational items such as trade receivables and trade payables. Financial liabilities consist of amounts owed to group undertakings, trade creditors, and other creditors, while financial assets primarily comprise cash and trade and other receivables. The Group does not engage in the use of derivative financial instruments for speculative purposes.

The principal risks arising from the Group's financial instruments are credit risk and liquidity risk. The Board reviews and approves policies for managing these risks, as summarised below:

CREDIT RISK

Credit risk is the risk of financial loss to the Group if a counterparty fails to meet its contractual obligations. The Group's primary counterparties are students, sponsors, and the Student Loan Company. This risk is mitigated through the requirement for students to pay tuition fee deposits prior to the commencement of courses. Tuition fees from government and other sponsors are generally received in the student's second term.

Amounts reported in the Balance Sheet are presented net of allowances for doubtful receivables. An impairment allowance is recognised where there is evidence, based on past experience, of a reduction in the recoverability of cash flows.

LIQUIDITY RISK

The Board of Directors has ultimate responsibility for managing liquidity risk and has established a robust framework to address the Group's short-, medium-, and long-term funding and liquidity requirements. Liquidity risk is managed by maintaining sufficient cash reserves and banking facilities, continuously monitoring forecasted and actual cash flows, and aligning the maturity profiles of financial assets and liabilities.

GOING CONCERN

The directors have acknowledged the latest guidance regarding going concern. The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence and accordingly they continue to adopt the going concern basis in preparing the financial statements.

Navitas UK Holdings Limited (Registered number: 06009965)

Report of the Directors

For the Year Ended 30 June 2025

The Group is expected to continue to generate positive operating cash flows and holds a significant cash balance. Accordingly, the financial statements have been prepared on a going concern basis, which assumes the continuity of normal operations.

The directors have considered the net current assets position of £10,778,104 (2024: net current assets of £1,378,116) and the profit generated in the year of £9,307,576 (2024: £10,527,134).

The immediate controlling party is Marron Group UK Holdings Limited ("Parent"). The ultimate parent company is Marron Group Holdings Pty Ltd. Marron Group Holdings Pty Ltd and its subsidiaries are a globally diversified business focused on the provision of educational services to domestic and overseas students.

Marron Group Holdings Pty Ltd has considerable financial resources together with significant revenue streams across different geographic areas and industries and has expressed its willingness to continue to provide support to the Company for the foreseeable future and, in particular, for a period of at least twelve months from the date of these financial statements. The Group also holds a formal letter of support from its parent company, confirming the parent's intention to provide financial assistance as required. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence. Thus, they continue to adopt the going concern basis in preparing the Annual Report and financial statements.

ENVIRONMENT

The Navitas Group is a socially responsible organisation and recognises the influence that environmental, social and governance (ESG) factors have on the Group's performance, reputation, and sustainability of its operations, as well as the significance of ESG factors in their own right.

Navitas is committed to protecting the environments in which the Group operates, minimising waste and seeking sustainable energy solutions wherever possible.

The Navitas Group is committed to operate its business in accordance with the Navitas ESG policy globally subject to applicable local laws and regulations. All staff have an obligation to comply with the Navitas policy and share responsibility for the integration of ESG principles into their decision making. The Executive Leadership Team has ultimate responsibility for compliance with the policy across the business and appropriate reporting to the Board.

EMPLOYEE ENGAGEMENT

The directors recognise that our people are fundamental and core to our business and delivery of our strategic objectives. The success of our business depends on attracting, retaining and motivating employees. Personal development of our employees is a key strategic pillar and to this end the Group invests in appropriate training and development. Ensuring that we remain a responsible employer, from pay and benefits to our health, safety and workplace environment, the directors factor the implications of decisions on employees and the wider workforce.

We strive to maintain a robust dialogue between management and our employees. Directors and management regularly engage with our employees through a range of formal and informal channels, including via emails from the Group CEO and Divisional CEO and other senior executives, webcasts, roadshows, townhalls, team meetings and online publications via our intranet. This range of channels enables directors to consult with employees and take their views into account on a regular basis. In addition, the Group undertakes group-wide employee surveys and consults with employees on the actions and outcomes arising from these.

The Board considers the current workforce engagement approach effective.

EMPLOYMENT POLICIES

The Company seeks to ensure that every employee, without exception, is treated equally and fairly and that all employees are aware of their responsibilities.

Our policies and procedures fully support our disabled colleagues. We take active measures to do so via a robust reasonable adjustment policy and processes to ensure colleagues are fully supported.

The Group is responsive to the needs of its employees. As such, should any employee of the Group become disabled during their time with us, we will actively retrain that employee and make reasonable adjustments to their working environment where possible, in order to keep the employee with the Group. It is the policy of the Group that the recruitment, training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

BOARD CONSIDERATION OF EMPLOYEE-RELATED ISSUES

The Board of Navitas UK Holdings Limited receives updates on employee-related issues at each meeting. Matters are generally considered for Board discussion at the decision of Human Resource Management, although directors and other Board attendees may raise any issues or particular concerns.

ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS

Details of engagement with suppliers, customers and others are contained in the S172 statement in the Strategic Report.

EVENTS AFTER THE BALANCE SHEET DATE

Details of significant events since the balance sheet date are contained in Note 21 in the Notes to the financial statements.

Report of the Directors
For the Year Ended 30 June 2025

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

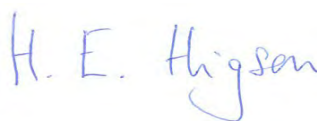
AUDITORS

Deloitte LLP have served as the Group's auditor for the year ended 30 June 2025. The directors are currently reviewing the audit arrangements and have not made a decision regarding the reappointment of Deloitte LLP. A resolution regarding audit representation will be proposed at the next Board meeting.

Approved by the Board of Directors and signed on its behalf by:



.....
P D Lovegrove – Director



.....
H E Higson – Director

Date: 24th November 2025 Date: 24th November 2025

Statement of Directors' Responsibilities
For the Year Ended 30 June 2025

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Governance Statement
for the Year Ended 30 June 2025

Navitas UK Holdings Limited (NUKH) is committed to the highest standards of governance and probity.

NUKH's Board of Directors (the Board / Governing Body) is unambiguously responsible for the affairs of NUKH and corporate governance reporting. The Board is accountable and responsible for matters relating to the strategic direction, policies, practices and the operation of the Company. Substantial oversight is given to the delivery and educational outcomes of its programmes, the risk environment, financial control, and governance systems. A set of primary responsibilities are listed in the Board's terms of reference that include the Board's duty to comply with the OfS ongoing conditions of registration and meeting the Company's statutory and legal responsibilities.

The Board has adopted the Higher Education Code of Governance (2020) and adheres to the public interest governance principles. There are aspects that do not apply to NUKH, and these have been explained, and where relevant alternative mechanisms of suitable governance have been put in place after an extensive review against the Code.

The Board is chaired by a non-executive Director alongside a second non-executive Director acting as deputy chair and chair of the Risk and Audit Committee. The Board works with the Chief Executive Officer and the Executive Leadership Team (ELT) of NUKH to identify and set priorities, manage risk and maintain financial sustainability. The Board's decision is final; however, the Board works with Marron Group Holdings Pty Limited (the ultimate parent company of NUKH) to determine the final budget and strategic plan. A clear protocol for approving the budget and strategic plan is in place.

The Board has delegated specific responsibilities to the ELT which maintains representation from Colleges through the Executive General Managers ensuring cohesiveness in the management and oversight of NUKH. The ELT is also of sufficient size as it currently comprises 8 members. NUKH wishes to ensure that the membership does not become too large as this will reduce the quality of debate and oversight. The membership is reviewed annually and, at present, deemed appropriate to the size of business operations.

A single institutional strategic plan and unified codes of practices and policies ensure consistency and equivalency across the Colleges. Several internal controls ensure that responsibilities are being discharged effectively. This includes clear designation of responsibilities, medium- and long-term planning, risk register protocols, and assurance exercises. Each College Principal/Director address their College performance once per year to the Board along with attendance over a two-year cycle.

To ensure effective discharge of its functions the Board implements an appropriate, documented, observed, and regularly reviewed system of delegation to several subcommittees.

Academic governance has been long established with the Academic Board at the apex. It is supported by a sub-committee - the Learning, Teaching and Quality Committee. Protocols have been established for the NUKH Board of Directors to engage with the Academic Board to enhance overall academic experience. This includes an Academic Operations update as a standing item at each Board meeting and the Board receives numerous reports throughout the year including the Learning and Teaching Report and Annual Effectiveness Review. The Board of Directors in turn have frequent formal and informal engagement between the two bodies, particularly the Chairs, and rotational attendance at the Academic Board by the Directors.

To assist the Board in fulfilling various corporate responsibilities an established Risk and Audit Committee convenes three times per year providing oversight of financial, risk, regulatory, compliance and internal control. This is achieved by giving sufficient scrutiny of financial statements, assessing financial sustainability and value for money, oversight of risk management policies, practices, and the assessment of risks, reviewing the effectiveness of internal controls, providing regulatory and compliance oversight and giving consideration and approval of plans for external and internal audits. Necessary reports are provided to the Board alongside making recommendations on the effective arrangements for corporate governance. External audit is carried out by Deloitte whilst internal compliance auditing is carried out by functional teams.

Annually, the Board assesses the effectiveness of the governance arrangements and the range of expertise of its members to determine the Board remains robust, effective and an appropriately resourced for the operation of the Company.

Statement of Internal Controls
for the Year Ended 30 June 2025

Scope of Responsibility

NUKH acknowledges that it has a responsibility for ensuring that an effective system of internal control is maintained and operated. This responsibility takes account of Regulatory Advice 9: Accounts Direction published by the OfS.

Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a tolerable level rather than to eliminate it. The system can therefore only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or detected in a timely way.

The system of internal control, which aligns with guidance issued by the OfS has been in place in NUKH for the year ended 30 June 2025 (FY25) and up to the date of approval of the financial statements.

Capacity to Handle Risk

NUKH has a Risk and Audit Committee comprising two independent members who have significant financial experience and standing invitations to all statutory Directors of NUKH. Each member brings with them a range of expertise including financial, audit, compliance and risk. The Internal Audit Function is managed by Navitas Group and the internal audit schedule is determined centrally. The organisation has developed a Risk Management Policy and Framework, which sets out its risk appetite and details the roles and responsibilities of staff in relation to risk.

Risk and Control Framework

NUKH has implemented a risk management system, which identifies and reports key risks and the management of actions being taken to address and mitigate those risks.

There are risk registers in place with all Colleges holding their own register managed by the leadership team and a central register combining College risks and areas inherent to the business (by virtue of running a business providing a service) and uniquely due to the operating environment. The risks that have been identified are evaluated, graded according to their significance (as per the Risk Management Framework) and reported on at timely intervals throughout the year. The central risk register is reviewed at each Risk and Audit Committee then addressed (where relevant to do so) at the subsequent Board meeting. The outcome of these assessments is used to plan and allocate resources to ensure risks are managed to an acceptable level.

Ongoing Monitoring and Review

Formal procedures have been established for monitoring control processes and control deficiencies are communicated to those responsible for taking corrective action as well as being reported to the Board of Directors through the Risk and Audit Committee.

Review of Effectiveness

NUKH has procedures in place to monitor the effectiveness of its risk management and control procedures. This review is informed by the work of the internal and external auditors, the Risk and Audit Committee which oversees their work and the senior management within NUKH who are responsible for the development and maintenance of the internal control framework.

Statement of Regularity, Propriety and Compliance
for the Year Ended 30 June 2025

Navitas UK Holdings Limited can confirm that no instances of irregularity, impropriety, bribery, or funding non-compliance have been discovered to date. If any instances are identified subsequently, these will be notified to the Board, Group, and the OfS accordingly.

Independent auditor's report to the members of Navitas UK Holdings Limited

Report on the audit of the consolidated financial statements

Opinion

In our opinion the financial statements of Navitas UK Holdings Limited (the 'parent company') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30th June 2025 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated income statement;
- the consolidated statement of other comprehensive income;
- the consolidated and parent company balance sheets;
- the consolidated and parent company statements of changes in equity;
- the consolidated cash flow statement; and
- the related notes 1 to 22.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Independent auditor's report to the members of Navitas UK Holdings Limited

Report on the audit of the consolidated financial statements

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability 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 the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs (UK) 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 these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the group's industry and its control environment and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the group's business sector.

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included, for example, UK Companies Act, tax legislation and OfS Regulatory Framework; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included Bribery Act and GDPR.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area: the timing of revenue recognition (cut-off). This risk was identified on revenue earned on courses taught in the June to September semester which could potentially result in a material misstatement of revenue if proper cut-off procedures are not performed. Our procedures performed to address this risk are described below:

- obtained the student report detailing the student and course information, amount invoiced to the student and revenue recognised for the period;
- assessed the completeness and accuracy of the student report, using a heightened sample size to confirm the relevancy and reliability of the student report;
- checked the university brochure, offer letters and websites to determine the specific period for the June to September semester courses and determine the numbers of days that the courses were taught in the financial year; and
- recalculated the expected revenue based on the number the numbers of days that the courses were taught in the financial year and compared with revenue recognised in the general ledger.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

Independent auditor's report to the members of Navitas UK Holdings Limited

Report on the audit of the consolidated financial statements

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in [the strategic report and] the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Opinions on other matters prescribed by the OfS, "Regulatory Advice 9: Accounts Direction"

In our opinion, in all material respects, based on the work undertaken in the course of the audit:

- the requirements of the OfS's accounts direction have been met.

We have nothing to report in respect of these matters.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Under the OfS, "Regulatory Advice 9: Accounts Direction" we are required to report in respect of the following matters if, in our opinion:

- the provider's grant and fee income, as disclosed in the note 4 to the accounts, has been materially misstated.

We have nothing to report in respect of these matters.

Independent auditor's report to the members of Navitas UK Holdings Limited

Report on the audit of the consolidated financial statements

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Gavin Waters FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Reading, United Kingdom

Date: 24 November 2025

Consolidated Income Statement
for the Year Ended 30 June 2025

		30.6.25	30.6.24
		£	£
TURN OVER	Notes		
	4	43,449,963	57,222,133
Cost of sales		(24,028,191)	(30,217,829)
GROSS PROFIT		19,421,772	27,004,304
Administrative expenses		(12,017,254)	(15,388,865)
		7,404,518	11,615,439
Other operating income		545,746	140,057
OPERATING PROFIT	6	7,950,264	11,755,496
Share of results of associated undertakings	7	-	(419,011)
		7,950,264	11,336,485
Interest receivable and similar income	10	5,096,342	3,644,005
		13,046,606	14,980,490
Interest payable and similar expenses	8	(397,548)	(51,411)
PROFIT BEFORE TAXATION		12,649,058	14,929,079
Tax on profit	9	(3,341,481)	(4,401,945)
PROFIT FOR THE FINANCIAL YEAR		9,307,577	10,527,134
Profit for the financial year attributable to:			
Owners of the parent		9,307,577	10,527,134

All amounts are derived from continuing operations.

Consolidated Statement of Other Comprehensive Income
for the Year Ended 30 June 2025

	Notes	30.6.25 £	30.6.24 £
PROFIT FOR THE YEAR		9,307,577	10,527,134
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>9,307,577</u>	<u>10,527,134</u>
Total comprehensive income for the year attributable to: Owners of the parent		<u>9,307,577</u>	<u>10,527,134</u>

The notes form part of these financial statements.

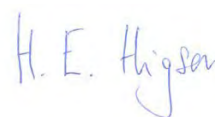
Consolidated Balance Sheet
As at 30 June 2025

	Notes	30.6.25 £	30.6.24 £
FIXED ASSETS			
Tangible assets	11	341,452	439,338
Investments	12	-	-
		<u>341,452</u>	<u>439,338</u>
CURRENT ASSETS			
Debtors	13	34,526,165	54,145,728
Cash at bank and in hand		<u>6,602,941</u>	<u>8,585,666</u>
		41,129,106	62,731,394
CREDITORS			
Amounts falling due within one year	14	<u>(30,351,002)</u>	<u>(61,353,278)</u>
NET CURRENT ASSETS		<u>10,778,104</u>	<u>1,378,116</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		11,119,556	1,817,453
Provision for liabilities	16	<u>(164,942)</u>	<u>(170,417)</u>
NET ASSETS		<u>10,954,614</u>	<u>1,647,037</u>
CAPITAL AND RESERVES			
Called up share capital	17	2	2
Other Reserves	17	(33,423,922)	(33,423,922)
Profit and loss account	17	<u>44,378,534</u>	<u>35,070,957</u>
SHAREHOLDERS' FUNDS		<u>10,954,614</u>	<u>1,647,037</u>

The financial statements of Navitas UK Holdings Limited were approved by the Board of Directors and authorised for issue on 24.11.2025. They were signed on its behalf by:



P D Lovegrove - Director



.....

H E Higson – Director

The notes form part of these financial statements.

Company Balance Sheet
As at 30 June 2025

	Notes	30.6.25 £	30.6.24 £
FIXED ASSETS			
Tangible assets	11	267,075	306,712
Investments	12	33,444,951	33,444,951
		<u>33,712,026</u>	<u>33,751,663</u>
CURRENT ASSETS			
Debtors	13	35,126,589	55,792,909
Cash at bank and in hand		6,598,941	8,585,666
		<u>41,725,530</u>	<u>64,378,575</u>
CREDITORS			
Amounts falling due within one year	14	(84,224,236)	(164,460,291)
NET CURRENT LIABILITIES		<u>(42,498,706)</u>	<u>(100,081,716)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(8,786,680)	(66,330,053)
Provision for liabilities	16	(146,353)	(137,036)
NET LIABILITIES		<u>(8,933,033)</u>	<u>(66,467,089)</u>
CAPITAL AND RESERVES			
Called up share capital	17	2	2
Profit and loss account	17	(8,933,035)	(66,467,091)
SHAREHOLDERS' DEFICIT		<u>(8,933,033)</u>	<u>(66,467,089)</u>
Company's profit/(loss) for the financial year		<u>57,534,056</u>	<u>(14,408,145)</u>

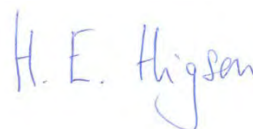
The Company recorded a profit of £57.5m for the year ended 31 December 2025 (2024: £14.4m loss). The increase in profit was primarily due to dividends received from other group undertakings amounting to £70,361,019 (2024: nil).

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company as an individual entity is not presented as part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 24.11.2025. They were signed on its behalf by:



P D Lovegrove - Director



H E Higson – Director

The notes form part of these financial statements.

Consolidated Statement of Changes in Equity
for the Year Ended 30 June 2025

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
Balance at 1 July 2023	2	(33,423,922)	24,543,822	(8,880,098)
Change in equity				
Total comprehensive income/profit for the ye	-	-	10,527,134	10,527,134
Balance at 30 June 2024	<u>2</u>	<u>(33,423,922)</u>	<u>35,070,957</u>	<u>1,647,037</u>
Change in equity				
Total comprehensive income/profit for the ye	-	-	9,307,577	9,307,577
Balance at 30 June 2025	<u><u>2</u></u>	<u><u>(33,423,922)</u></u>	<u><u>44,378,534</u></u>	<u><u>10,954,614</u></u>

The notes form part of these financial statements.

Company Statement of Changes in Equity
for the Year Ended 30 June 2025

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 July 2023	2	(52,058,946)	(52,058,944)
Change in equity			
Total comprehensive loss/loss for the year	-	(14,408,145)	(14,408,145)
Balance at 30 June 2024	<u>2</u>	<u>(66,467,091)</u>	<u>(66,467,089)</u>
Change in equity			
Total comprehensive income/profit for the year	-	57,534,056	57,534,056
Balance at 30 June 2025	<u><u>2</u></u>	<u><u>(8,933,035)</u></u>	<u><u>(8,933,033)</u></u>

The notes form part of these financial statements.

Consolidated Cash Flow Statement
for the Year Ended 30 June 2025

	Notes	30.6.25 £	30.6.24 £
Net cash flows from operating activities			
Cash used in operations	1	(1,297,257)	(6,470,085)
Interest paid		-	-
Tax paid		(1,719,357)	(1,852,000)
Net cash used in operating activities		<u>(3,016,614)</u>	<u>(8,322,085)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(102,781)	(53,466)
Net cash used in investing activities		<u>(102,781)</u>	<u>(53,466)</u>
Cash flows from financing activities			
New loan raised		1,150,000	2,500,000
Net cash from financing activities		<u>1,150,000</u>	<u>2,500,000</u>
Net decrease in cash and cash equivalents		(1,969,395)	(5,875,551)
Effect of exchange rate changes on cash		(13,330)	(17,454)
Cash and cash equivalents at beginning of year	2	8,585,666	14,478,671
Cash and cash equivalents at end of year	2	<u><u>6,602,941</u></u>	<u><u>8,585,666</u></u>

The notes form part of these financial statements.

Notes to the Consolidated Cash Flow Statement
for the Year Ended 30 June 2025

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	30.6.25	30.6.24
	£	£
Profit before taxation	12,649,058	14,929,079
Loss on retirement of fixed assets	8,632	-
Depreciation charges	192,035	203,934
Finance costs	397,548	51,411
Finance income	(5,096,342)	(3,644,005)
Share of loss / (profit) in joint venture	-	419,011
Foreign currency transaction charges	13,330	17,454
	<u>8,164,261</u>	<u>11,976,884</u>
(Decrease)/Increase in trade and other debtors	23,093,780	(7,230,075)
Decrease in trade and other creditors	<u>(32,555,298)</u>	<u>(11,216,894)</u>
Cash used in operations	<u><u>(1,297,257)</u></u>	<u><u>(6,470,085)</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

	30.6.25	30.6.24
	£	£
Cash and cash equivalents	<u><u>6,602,941</u></u>	<u><u>8,585,666</u></u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.24	Cash flow	At 30.6.25
	£	£	£
Net cash			
Cash at bank	<u>8,585,666</u>	<u>(1,982,725)</u>	<u>6,602,941</u>
	<u>8,585,666</u>	<u>(1,982,725)</u>	<u>6,602,941</u>
Total	<u><u>8,585,666</u></u>	<u><u>(1,982,725)</u></u>	<u><u>6,602,941</u></u>

The notes form part of these financial statements.

Notes to the Consolidated Financial Statements
for the Year Ended 30 June 2025

1. STATUTORY INFORMATION

Navitas UK Holdings Limited (the Company) is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is shown on page 1.

The principal activities of the Company and its subsidiaries (the Group) and the nature of the Group's operations are set out in the strategic report on pages 2 to 4.

2. ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) issued by the Financial Reporting Council and the Companies Act 2006.

The functional currency of Navitas UK Holdings Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The consolidated financial statements are also presented in pounds sterling.

Navitas UK Holdings Limited meets the definition of a qualifying entity under FRS 102 and the Company is included in the consolidated financial statements of Marron Group Holdings Pty Ltd. The consolidated financial statements of Marron Group Holdings Pty Ltd can be obtained from L26 101 Collins St, 3000 Melbourne, Australia. The Company has taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to share-based payments, financial instruments, remuneration of key management personnel, preparing a cash flow statement and related party disclosures.

For the year ended 30 June 2025, the following subsidiaries of the Company were entitled to exemption from audit under s479A of the Companies Act 2006 relating to subsidiary companies.

Subsidiary Name	Companies House Registration Number
HIBT Limited	05163612
London Brunel International College Limited	05171106
Cambridge Ruskin International College Limited	06407773
International College Wales Limited	06412162
SC170551 Limited	SC170551
Employment Overseas Ltd.	SC241734
International College Portsmouth Ltd.	06770123
Plymouth Devon International College Ltd	06822402
Edinburgh International College Ltd	06822392
Birmingham City International College Ltd	07445570
Northampton IC Limited	09332824
Leicester Global Study Centre Limited	11669456
UA92 Global Limited	12985058
Keele University International College Limited	13631343
Manchester MET IC Limited	14729068
SC255447 Limited	SC255447
The International College At Robert Gordon University Ltd.	07154254

The directors have not required the subsidiaries to obtain an audit of their accounts for the year ended 30 June 2025 in accordance with section 476 of the Companies Act 2006. The directors of the subsidiaries acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts. Navitas UK Holdings Limited guarantees its above-mentioned subsidiaries under section 479C of the Companies Act 2006 in respect of the financial year ended 30 June 2025.

Basis of consolidation

The consolidated financial statements incorporate the results of the company and its subsidiary undertakings for the year ended 30 June 2025. Intragroup sales, profits and balances are eliminated fully on consolidation. All subsidiaries have a year-end date of 30 June 2025, with the exception of SC255447 Limited with a year-end of 30 September 2025. The results of subsidiaries acquired or sold are consolidated during the year of ownership. Acquisitions are accounted for under the acquisition method, or using merger accounting as permitted by FRS 6 – Merger accounting for group records.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025

2. ACCOUNTING POLICIES – continued

Going concern

The Group's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic Report on page 2. The Group is expected to continue in existence for the next 12 months.

The directors, having assessed the responses of the Group's ultimate parent company, Marron Group Holdings Pty Ltd, to their enquiries have no reason to believe that a material uncertainty exists that may cast doubt about the ability of the Group to continue as a going concern for the next 12 months.

Based on their assessment and enquires made of the ultimate parent company, Marron Group Holdings Pty Ltd, the Group's directors have a reasonable expectation that the Group will be able to continue in operational existence in the foreseeable future being 12 months post signing of these accounts. Thus, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Tangible fixed assets

All fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all fixed assets at annual rates calculated to write off the cost, less estimated residual value, over the expected useful life of each asset, as follows:

Furniture and equipment	25% to 33.3% straight-line
Plant and machinery	25% to 33.3% straight-line
Improvements to property	20% straight-line

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

A tangible fixed asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or scrapping of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments that comply with all of the condition of paragraph 11.9 of FRS 102 are classified as 'basic'. For debt instruments that do not meet the conditions of FRS 102.11.9, the Group considers whether the debt instrument is consistent with the principle in paragraph 11.9A of FRS 102 in order to determine whether it can be classified as basic. Instruments classified as 'basic' financial instruments are measured subsequently at amortised cost using the effective interest method.

With the exception of some hedging instruments, other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025

2. ACCOUNTING POLICIES – continued

(ii) Investments

Investments in non-derivative instruments that are equity of the issuer (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

In the Company balance sheet, investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

(iii) Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of transaction costs.

(iv) Convertible loan notes

The component parts of compound instruments issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. On initial recognition the financial liability component is recorded at its fair value. At the date of issue, in the case of a convertible bond denominated in the functional currency of the issuer that may be converted into a fixed number of equity shares, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity and is not subsequently remeasured.

Transaction costs are apportioned between the liability and equity components of the convertible instrument based on their relative fair values at the date of issue. The portion relating to the equity component is charged directly against equity. Where the financial liability component meets the criteria in (i) above, the finance costs of the financial liability are recognised over the term of the debt using the effective interest method. If those criteria are not met, the financial liability component is measured at fair value through profit or loss.

(v) Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Investments in subsidiaries

Investments in subsidiary undertakings are stated at cost less any provision for impairment.

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss previously recognised for assets other than goodwill, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Investments in associates

An associate is an entity over which the group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over these policies.

The results and assets and liabilities of associates is incorporated in these financial statements using the equity method of accounting. The investments in associates are accounted for at cost less impairment.

Accounting for joint operations, jointly controlled assets and jointly controlled operations

The Group accounts for its share of joint ventures using the equity method.

The Group accounts for its share of transactions from joint operations and jointly controlled assets in the Income Statement

2. ACCOUNTING POLICIES – continued

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss previously recognised for assets other than goodwill, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets of the CGU, except for goodwill, on a pro-rata basis. Impairment of goodwill is never reversed.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Group is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025

2. ACCOUNTING POLICIES – continued

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Turnover

Turnover representing tuition fees earned and ancillary income from students is recognised in line with the satisfaction of performance obligations, which for the Group means the provision of classes to students over the term of the course and is exempt of VAT.

Turnover recognised from service charge received is subject to services provided by the college academic services and is determined by a percentage of gross revenue net of any scholarships or bursaries offered to students over the term of the course and is exempt of VAT.

When payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of Creditors: Amounts falling due within one year.

Royalty costs

The Group accrues for royalty obligations to its host university as a percentage of its applicable turnover as determined by the tuition delivery model.

Royalty costs are recorded within cost of sales in the income statement, with any unpaid balances at period end recorded as accruals and included as part of Creditors: Amounts falling due within one year.

Employee benefit costs

The Group operates a defined contribution pension scheme. Contributions payable to the Group's pension scheme are charged to the income statement in the period to which they relate.

Interest

Interest is recognised when it is probable that the economic benefits will flow to or from the Group and the amount of revenue or expense can be measured reliably. Interest 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 flows through the expected life of the financial asset or liability to its net carrying amount on initial recognition.

Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025

2. ACCOUNTING POLICIES – continued

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Foreign currency differences arising on translation are recognised in profit or loss.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In applying the Group's accounting policies, directors continually evaluate judgements, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the Group. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Due to the inherent uncertainty actual results may differ from the judgements, estimated and assumptions.

Significant judgements, estimates and assumptions made by the directors in the preparation of these financial statements are outlined below:

Key sources of estimation uncertainty

Bad debt provisions

Management assesses the carrying value of debtors based on past losses, current trading patterns and anticipated future events.

4. TURNOVER

An analysis of turnover by category is given below:

	30.6.25	30.6.24
	£	£
Tuition fees earned	37,858,875	49,495,939
Ancillary income from students	258,698	872,243
Service charge	5,332,390	6,853,951
	<u>43,449,963</u>	<u>57,222,133</u>

The Group did not receive grant income from the OfS or other bodies for the year ending 30 June 2025 (2024: nil).

The Group has not directly benefited from any other forms of government assistance.

All turnover arose in the United Kingdom.

5. EMPLOYEES AND DIRECTORS

Consolidated Employees and Directors

	30.6.25	30.6.24
	£	£
Wages and salaries	12,427,954	16,052,708
Social security costs	1,350,846	1,582,380
Other pension costs	1,135,401	1,361,345
	<u>14,914,201</u>	<u>18,996,433</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025

5. EMPLOYEES AND DIRECTORS - continued

The monthly average number of employees during the year was as follows:

	30.6.25	30.6.24
Administrative	234	302
Teaching staff	186	225
	<u>420</u>	<u>527</u>

Additional remuneration disclosures:

Senior staff pay

Basic salary per annum	No. of staff 30.6.25	No. of staff 30.6.24
£100,000 - £104,999	1	1
£105,000 - £109,999	1	3
£110,000 - £114,999	1	1
£115,000 - £119,999	1	-
£120,000 - £124,999	-	-
£125,000 - £129,999	-	-
£130,000 - £134,999	-	1
£135,000 - £139,999	-	-
£140,000 - £144,999	-	-
£145,000 - £149,999	-	-
£150,000 - £154,999	-	-
£155,000 - £159,999	-	-
£160,000 - £164,999	-	-
£165,000 - £169,999	-	-
£170,000 - £174,999	-	-
£175,000 - £179,999	-	-
£180,000 - £184,999	1	1
£185,000 - £189,999	-	-
£190,000 - £194,999	-	-
£195,000 - £199,999	-	-
£200,000 - £204,999	-	-
£205,000 - £209,999	-	-
£210,000 - £214,999	-	-
£215,000 - £219,999	-	-
£220,000 - £224,999	-	-
£225,000 - £229,999	-	-
£230,000 - £234,999	-	-
£235,000 - £239,999	-	-
£240,000 - £244,999	-	-
£245,000 - £249,999	-	-
£250,000 - £254,999	-	-
£255,000 - £259,999	-	-
£260,000 - £264,999	-	-
£265,000 - £269,999	-	-
£270,000 - £274,999	-	-
£275,000 - £279,999	-	-
£280,000 - £284,999	-	-
£285,000 - £289,999	-	-
£290,000 - £294,999	-	-
£295,000 - £299,999	-	-
£300,000 - £304,999	1	1

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025

5. EMPLOYEES AND DIRECTORS – continued

Total remuneration for the Head of Provider

	30.6.25	30.6.24
	£	£
Basic salary	303,179	303,265
Performance related pay	-	35,000
Pension contributions	1,321	1,321
Salary sacrifice	2,201	2,201

Justification for the total remuneration package

The Head of Provider of Navitas UK Holdings undertakes a role wider than Head of Provider for the Navitas UK Holdings group. In addition, he is managing the European division with further entities in Netherlands, Germany and France and also acts as the Global COO for the Group, with responsibility for Strategy, Global Recruitment and Data. Taking into account these roles, he was remunerated below company and sector benchmarks for this role during the year.

The performance of the Head of Provider is based on appraisal by Parent Company Management, assessed by the Group Leadership Incentive Plan Scorecard, appropriate KPIs and stakeholder feedback. The Head of Provider's performance is then considered by the overall Group Board who are responsible for approving each element of his remuneration. The Head of Provider's performance is assessed as exceptional by Parent Company Management and the Group Board.

Ratios

	30.6.25	30.6.24
Basic salary ratio	11.4	9.2
Total remuneration ratio	11.4	11.3

For the year ended 30 June 2025, the Group made payments to 38 (2024: 33) employees for redundancy and payment in lieu of notice. The total amount of these payments was £217,963 (2024: £230,494).

Navitas UK Holdings Limited is part of wider Group. Its ultimate parent company is Marron Group Holdings Pty Ltd. Marron Group Holdings Pty Ltd and its subsidiaries (referred to as 'Group') is a globally diversified business focused on the provision of educational services to domestic and overseas students. Navitas UK Holdings Limited has benefitted from shared resources within the Group which are billed via a management charge.

Shared resources have not been included as part of this disclosure, we are not able to quantify the full-time equivalent of the resource to Navitas UK Holdings Limited as they are not direct employees of Navitas UK Holdings Limited.

	30.6.25	30.6.24
	£	£
Directors' remuneration	504,102	550,857
Directors' pension contributions to money purchase schemes	12,366	12,140
Highest paid director:		
Remuneration	303,179	338,264
Pension	1,321	1,321

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	4	4
4 directors were paid during the year (2024: 4)		

The directors are the only key management personnel of the Group.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025

5. EMPLOYEES AND DIRECTORS – continued

Company Employees and Directors

	30.6.25	30.6.24
	£	£
Wages and salaries	4,462,957	5,401,415
Social security costs	542,049	594,864
Other pension costs	514,631	587,542
	<u>5,519,637</u>	<u>6,583,821</u>

The monthly average number of employees during the year was as follows:

	30.6.25	30.6.24
	<u>98</u>	<u>119</u>
Administrative		

6. OPERATING PROFIT

The operating profit is stated after charging / (crediting):

	30.6.25	30.6.24
	£	£
Credit losses on trade debtors	682,896	1,612,493
Depreciation - owned assets	192,035	203,934
Operating leases	11,368	1,876
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	165,000	164,014
The audit of the Company's subsidiaries	-	13,520
Foreign exchange differences	<u>13,330</u>	<u>17,454</u>

7. SHARE OF RESULTS OF ASSOCIATED UNDERTAKINGS

	30.6.25	30.6.24
	£	£
(Loss) / Income from associated undertakings	<u>-</u>	<u>(419,011)</u>

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	30.6.25	30.6.24
	£	£
Interest paid to group undertakings	216,812	-
Interest payable to related parties	179,894	49,829
Other interest payable	<u>842</u>	<u>1,582</u>
	<u>397,548</u>	<u>51,411</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025

9. TAX ON PROFIT

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	30.6.25 £	30.6.24 £
<i>Current tax:</i>		
UK corporation tax	3,365,837	3,881,548
Adjustment in respect of prior periods	(368,219)	15,339
Withholding tax suffered	362,551	566,344
Total current tax	3,360,169	4,463,231
<i>Deferred tax:</i>		
Current year	(18,738)	(33,648)
Adjustment in respect of prior periods	50	(27,638)
Total deferred tax	(18,688)	(61,286)
Total per income statement	3,341,481	4,401,945

Factors affecting the tax expense

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	30.6.25 £	30.6.24 £
Profit before income tax	12,649,058	14,929,079
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2024 - 25%)	3,162,265	3,732,270
Effects of:		
Expenses not deductible	21,724	108,564
Adjustments in respect of prior periods	(368,170)	(5,233)
Withholding tax suffered	362,551	566,344
Group relief not paid for	283,961	-
Income not taxable	- 120,850	-
Tax income	3,341,481	4,401,945

The standard rate of tax applied to reported profit is 25% (2024: 25%).

During the year beginning 1 July 2024, the net reversal of deferred tax assets and liabilities is expected to reduce the corporation tax charge for the year by £44,649. This is due to timing differences arising in respect of tangible fixed assets.

10. INTEREST RECEIVABLE AND SIMILAR INCOME

	30.6.25 £	30.6.24 £
Interest received from group undertakings	4,834,759	3,255,410
Other interest income	261,583	388,595
	5,096,342	3,644,005

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025

11. TANGIBLE FIXED ASSETS

Group

	Improvements to property	Plant and machinery	Fixture and fittings	Totals
	£	£	£	£
COST				
At 1 July 2024	154,135	2,437,180	711,177	3,302,492
Additions	-	102,781	-	102,781
Disposal	-	-	(18,045)	(18,045)
At 30 June 2025	<u>154,135</u>	<u>2,539,961</u>	<u>693,132</u>	<u>3,387,228</u>
DEPRECIATION				
At 1 July 2024	139,838	2,069,564	653,752	2,863,154
Charge for the year	6,599	163,728	21,708	192,035
Retirement	-	-	(9,413)	(9,413)
At 30 June 2025	<u>146,437</u>	<u>2,233,292</u>	<u>666,047</u>	<u>3,045,776</u>
NET BOOK VALUE				
At 30 June 2025	<u>7,698</u>	<u>306,669</u>	<u>27,085</u>	<u>341,452</u>
At 30 June 2024	<u>14,297</u>	<u>367,616</u>	<u>57,425</u>	<u>439,338</u>

Company

	Improvements to property	Plant and machinery	Totals
	£	£	£
COST			
At 1 July 2024	154,135	1,325,562	1,479,697
Additions	-	100,643	100,643
At 30 June 2025	<u>154,135</u>	<u>1,426,205</u>	<u>1,580,340</u>
DEPRECIATION			
At 1 July 2024	139,838	1,033,147	1,172,985
Charge for the year	6,598	133,682	140,280
At 30 June 2025	<u>146,436</u>	<u>1,166,829</u>	<u>1,313,265</u>
NET BOOK VALUE			
At 30 June 2025	<u>7,699</u>	<u>259,376</u>	<u>267,075</u>
At 30 June 2024	<u>14,297</u>	<u>292,415</u>	<u>306,712</u>

The Company leases building and the average lease term is 5 years.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025

12. INVESTMENTS

Group

	Interest in joint venture
	£
COST	
At 1 July 2024	-
Share of loss	
At 30 June 2025	-
NET BOOK VALUE	
At 30 June 2025	-
At 30 June 2024	-

The share of loss relates to investment in Swan Global Education LLP.

Company

	Shares in group undertakings
	£
COST	
At 1 July 2024	35,792,926
Additions	-
At 30 June 2025	35,792,926
PROVISIONS	
At 1 July 2024	2,347,975
Charge for the year	-
At 30 June 2025	2,347,975
NET BOOK VALUE	
At 30 June 2025	33,444,951
At 30 June 2024	33,444,951

The Company's investments at the Balance Sheet date in the share capital of companies include the following:

Name of undertaking	Registered office	Country of registration	Description of shares	Proportion held by the company	Principal activity
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The directors have elected to take advantage of the exemption from audit under s479A of the Companies Act in respect of the following entities:

Subsidiaries – Direct shareholding

HIBT Limited	The Lambourn, Wyndyke Furlong, Abingdon, OX14 1UJ	England & Wales	Ordinary	100%	Provision of education and training service
London Brunel International College Limited	The Lambourn, Wyndyke Furlong, Abingdon, OX14 1UJ	England & Wales	Ordinary	100%	Provision of education and training service

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025

12. INVESTMENTS - continued

Name of undertaking	Registered office	Country of registration	Description of shares	Proportion held by the company	Principal activity
Plymouth Devon International College Limited	The Lambourn, Wyndyke Furlong, Abingdon, OX14 1UJ	England & Wales	Ordinary	100%	Provision of education and training service
Edinburgh International College Limited	The Lambourn, Wyndyke Furlong, Abingdon, OX14 1UJ	England & Wales	Ordinary	100%	Provision of education and training service
Birmingham City International College Limited	The Lambourn, Wyndyke Furlong, Abingdon, OX14 1UJ	England & Wales	Ordinary	100%	Provision of education and training service
Cambridge Ruskin International College Limited	The Lambourn, Wyndyke Furlong, Abingdon, OX14 1UJ	England & Wales	Ordinary	100%	Provision of education and training service
International College Wales Limited	The Lambourn, Wyndyke Furlong, Abingdon, OX14 1UJ	England & Wales	Ordinary	100%	Provision of education and training service
International College Portsmouth Ltd.	The Lambourn, Wyndyke Furlong, Abingdon, OX14 1UJ	England & Wales	Ordinary	100%	Provision of education and training service
The International College at Robert Gordon University Limited	The Lambourn, Wyndyke Furlong, Abingdon, OX14 1UJ	England & Wales	Ordinary	100%	Provision of education and training service
Northampton IC Limited	The Lambourn, Wyndyke Furlong, Abingdon, OX14 1UJ	England & Wales	Ordinary	100%	Provision of education and training service
Leicester Global Study Centre Limited	The Lambourn, Wyndyke Furlong, Abingdon, OX14 1UJ	England & Wales	Ordinary	100%	Provision of education and training service
UA92 Global Limited	The Lambourn, Wyndyke Furlong, Abingdon, OX14 1UJ	England & Wales	Ordinary	100%	Provision of education and training service
Keele University International College Limited	The Lambourn, Wyndyke Furlong, Abingdon, OX14 1UJ	England & Wales	Ordinary	100%	Provision of education and training service

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025

12. INVESTMENTS - continued

Name of undertaking	Registered office	Country of registration	Description of shares	Proportion held by the company	Principal activity
SC170551 Limited	Garthdee Road, Aberdeen, AB10 7QE	Scotland	Ordinary	100%	Non trading holding company
Manchester MET IC Limited	The Lambourn, Wyndyke Furlong, Abingdon, OX14 1UJ	England & Wales	Ordinary	100%	Provision of education and training service
<i>Subsidiaries – Indirect shareholding</i>					
Employment Overseas Ltd.	Garthdee Road, Aberdeen, AB10 7QE	Scotland	Ordinary	100%	Non trading agent for overseas students
SC255447 Limited	Garthdee Road, Aberdeen, AB10 7QE	Scotland	Ordinary	100%	Non trading company
Anuvac Confab Worldwide Private Limited	Thapar House 124 Janpath, New Delhi DL 110001 IN	India	Ordinary	100%	Provision of advisory service on overseas educational institutions

International College Wales Limited investments at the Balance Sheet date in the share capital of companies include the following:
Joint venture

Swan Global Education LLP	The Lambourn, Wyndyke Furlong, Abingdon, OX14 1UJ	England & Wales	Ordinary	50%	Provision of education and training service
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13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.25 £	30.6.24 £	30.6.25 £	30.6.24 £
Trade debtors	2,823,585	8,118,384	84,048	659,914
Expected credit losses	(1,590,015)	(1,923,486)	-	(10,740)
	1,233,570	6,194,898	84,048	649,174
Amounts owed by group undertakings	15,969,551	45,818,380	18,184,726	48,027,341
Amounts owed by parent company	15,599,529	-	15,611,988	-
Prepayments and other debtors	519,403	558,825	358,594	53,626
Deferred tax (Note 15)	2,112	2,010	-	-
Corporation tax asset	-	815	887,233	6,929,922
VAT	-	132,846	-	132,846
Accrued income	1,202,000	1,437,954	-	-
	<u>34,526,165</u>	<u>54,145,728</u>	<u>35,126,589</u>	<u>55,792,909</u>

The amounts owed by group undertakings are not secured and have a variable rate of interest. These amounts are payable on demand.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.6.25	30.6.24	30.6.25	30.6.24
	£	£	£	£
Trade creditors	1,913,197	792,224	154,268	448,972
Amounts owed to associates	263,250	263,250	-	-
Amounts owed to other group undertakings	2,788,345	2,529,724	79,638,798	126,956,439
Amounts owed to parent company	-	33,443,922	-	33,443,922
Corporation tax payable	2,319,542	-	-	-
Social security and other taxes	298,337	327,874	149,663	154,654
VAT	47,393	-	47,393	-
Deferred income	13,739,156	15,065,313	-	-
Other creditors and accruals	5,315,619	6,374,915	567,951	900,248
Loans owed to related parties	3,650,000	2,549,829	3,650,000	2,549,829
Long service provision	16,163	6,227	16,163	6,227
	<u>30,351,002</u>	<u>61,353,278</u>	<u>84,224,236</u>	<u>164,460,291</u>

The amounts owed to parent company and other group undertakings are not secured and have a variable rate of interest. These amounts are payable on demand.

15. DEFERRED TAX

	30.6.25	30.6.24
	£	£
Balance at the start of the year	63,338	124,622
Adjustment in respect of prior years	49	(27,636)
Deferred tax charged to the income statement for the year	<u>(18,738)</u>	<u>(33,648)</u>
Closing balance	<u>44,649</u>	<u>63,338</u>

A net deferred tax liability of £44,649 (2024: £63,338) has been recognised in respect of capital allowances, which includes a deferred tax asset balance of £2,112 (2024: £2,010). The deferred tax asset balance is expected to be utilised within one year and there is no expiry date for the deferred tax liabilities.

16. PROVISION FOR LIABILITIES

	Group		Company	
	30.6.25	30.6.24	30.6.25	30.6.24
	£	£	£	£
Long service provision	89,854	78,094	85,120	68,893
Dilapidation provision	28,326	26,975	28,323	26,975
Deferred tax (Note 15)	46,762	65,348	32,910	41,168
	<u>164,942</u>	<u>170,417</u>	<u>146,353</u>	<u>137,036</u>

	Group		Company	
	30.6.25	30.6.24	30.6.25	30.6.24
	£	£	£	£
Long service provision				
Opening balance	78,094	69,139	68,893	62,703
Current year expense	(21,696)	(15,182)	(26,164)	(12,416)
Additions	33,456	24,137	42,391	18,606
Closing balance	<u>89,854</u>	<u>78,094</u>	<u>85,120</u>	<u>68,893</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025

16. PROVISION FOR LIABILITIES - continued

The long service provisions are considered for certain employees that would have completed at least 5 years with the Company and is based on the employee basic salaries at the end of each financial period. No discounting is considered as it is deemed to yield immaterial changes to the provisions. Where possible expected increases in the basic salaries are considered in the provision.

	Group		Company	
	30.6.25	30.6.24	30.6.25	30.6.24
	£	£	£	£
Dilapidation provision				
Opening balance	26,975	26,394	26,975	26,394
Current year expense	-	-	-	-
Additions	1,351	581	1,351	581
Closing balance	<u>28,326</u>	<u>26,975</u>	<u>28,326</u>	<u>26,975</u>

Under the terms of its lease agreements the Group must restore certain leased premises to their condition as at the commencement of the lease.

	Group		Company	
	30.6.25	30.6.24	30.6.25	30.6.24
	£	£	£	£
Deferred tax	<u>46,762</u>	<u>65,348</u>	<u>32,910</u>	<u>41,168</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.25	30.6.24
			£	£
2	Ordinary shares	£1	<u>2</u>	<u>2</u>

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

Other reserves

The other reserves represent the difference between carrying value of the assets and liabilities acquired under merger accounting to the cost of the investment.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025

18. RELATED PARTY DISCLOSURES

The following amounts were outstanding at the reporting date:

		Amounts owed by related parties	
		30.6.25	30.6.24
		£	£
Loan relationship			
Other group undertakings:			
Navitas UK Holdings Limited	Navitas Pty Limited	15,448,851	45,738,586
	Swan Global Education LLP	-	-
	Navitas France SARL	744	14,096
	Navitas SAE (UK) Holdings Pty Ltd	292,665	-
Trade relationship			
Navitas UK Holdings Limited	Navitas Pty Limited	6,222	12,154
	Marron Group UK Holdings Limited	162,076	-
	Navitas France SARL	-	18,358
	Fraser International College Limited	58,993	35,186
		<u>15,969,551</u>	<u>45,818,380</u>

The following amounts were outstanding at the reporting date:

		Amounts owed to related parties	
		30.6.25	30.6.24
		£	£
Parent company:			
Loan relationship			
Navitas UK Holdings Limited	Marron Group UK Holdings Limited	-	(33,443,922)
	Navitas SAE Holdings Limited	(2,733,262)	(2,516,450)
Trade relationship			
Navitas UK Holdings Limited	Navitas Pty Limited	(55,083)	(13,274)
	Fraser International College Limited	-	-
		<u>(2,788,345)</u>	<u>(35,973,646)</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The carrying values of the Group and Company's financial assets and liabilities are summarised by category below:

	30.6.25 £	30.6.24 £	30.6.25 £	30.6.24 £
Financial assets				
Financial assets that are debt instruments measured at amortised cost:				
Trade debtors	1,233,570	6,194,898	84,048	649,174
Amounts owed by group undertakings	15,969,551	45,818,380	18,184,726	48,027,341
Amounts owed by parent company	15,599,529	-	15,611,988	-
Accrued income	1,202,000	1,437,954	-	-
	<u>34,004,650</u>	<u>53,451,232</u>	<u>33,880,762</u>	<u>48,676,515</u>
Financial liabilities				
Trade creditors	1,913,197	792,224	154,268	448,972
Amounts owed to associates	263,250	263,250	-	-
Amounts owed to other group undertakings	2,788,345	2,529,724	79,638,798	126,956,439
Amounts owed to parent company	-	33,443,922	-	33,443,922
Deferred income	13,739,156	15,065,313	-	-
Other creditors and accruals	5,315,619	6,374,914	567,951	900,248
Loans owed to related parties	3,650,000	2,549,829	3,650,000	2,549,829
Long service provision	16,163	6,227	16,163	6,227
	<u>27,685,730</u>	<u>61,025,403</u>	<u>84,027,180</u>	<u>164,305,637</u>
	<1 year £	1-5 years £	>5 years £	Total £
Financial liabilities				
Trade and other payables	<u>30,351,002</u>	<u>75,085</u>	<u>89,854</u>	<u>30,515,941</u>

The tables above reflect all contractually fixed settlement, repayments, receivables and interest resulting from recognised financial liabilities and assets as of 30 June 2025. For the obligations the respective undiscounted cash flows for the respective upcoming fiscal years are presented. Cash flows for financial liabilities are based on the earliest possible date on which the Company can be required to pay. Cash flows for financial assets are based on the terms and conditions existing at the balance sheet date.

The Group's income, expenses, gains and losses in respect of financial instruments are summarised below:

	30.6.25 £	30.6.24 £
Interest income and expense		
Total interest income for financial assets at amortised cost	5,096,343	3,644,005
Total interest expense for financial liabilities at amortised cost	<u>(397,548)</u>	<u>(51,411)</u>
	<u>4,698,795</u>	<u>3,592,594</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2025

20. LEASING ARRANGEMENTS

Total future minimum lease payments under non-cancellable operating leases fall due as follows:

	£	£
Within one year	294,086	91,586
Between one and five years	1,214,204	198,437
After five years	<u>1,011,583</u>	<u>-</u>
	<u>2,519,873</u>	<u>290,023</u>

On 27 June 2025, the Group entered into a new lease agreement with Manchester Metropolitan University for the Chatham Building, Manchester. The lease has a term of 10 years commencing from that date.

21. EVENTS AFTER THE REPORTING PERIOD

There are no matters or circumstances which have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the Group, the results of those operations and the state of affairs of the Group in subsequent financial periods.

22. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company and controlling party at 30 June 2025 is Marron Group Holdings Pty Ltd, a company incorporated in Australia, with a registered address of - L26 101 Collins St, 3000 Melbourne, Australia. This is the smallest and largest groups to consolidate the results of the Company. The consolidated financial statements of this group can be obtained at L26 101 Collins St, 3000 Melbourne, Australia.

The immediate parent entity as at 30 June 2025 is Marron Group UK Holdings Limited.