

Risk and Audit Committee

Terms of Reference (ToR)

Navitas UK Holdings Limited (NUKH)

Registered Company Number: 06009965

Registered Company Address: The Lambourn, Wyndyke Furlong, Abingdon, Oxfordshire, OX14 1UJ

Last Reviewed: October 2025

Introduction

These Terms of Reference (ToR) set out the functions and responsibilities of the Risk and Audit Committee (the Committee).

Definitions

In this Terms of Reference:

- Governing Body means the Board of Directors / Governing Board of the Company;
- Chair means the Chairperson of the Risk and Audit Committee;
- Company means Navitas UK Holdings Limited (NUKH) and its subsidiary companies (network of Colleges and registered business entities);
- Director means Directors or nominees of NUKH;
- Member means appointed representative of the Risk and Audit Committee.

Objectives of the Committee

The purpose of the Risk and Audit Committee is to assist the Governing Body in fulfilling its corporate governance and oversight responsibilities by monitoring and reviewing the:

- i. Integrity of financial statements;
- ii. Mechanisms through which the Company ensures its financial sustainability and value for money (to students);
- iii. Effectiveness of risk management policies, processes and oversight;
- iv. Effectiveness of internal controls;
- v. Ongoing compliance of the Company with the conditions and principles of registration with the regulators of higher education oversight (Office for Students, QAA) and other legislation which the Company operates under including, as appropriate, guidance of the UK Visas and Immigration (UKVI);
- vi. Consideration and approval of plans for external and internal audits;
- vii. Effective arrangements for corporate governance and making recommendations about these to the Governing Body.

Composition of the Committee

Size:

- The Committee will consist of at least two (2) independent members including the Chair. At least one of the independent members should have appropriate qualifications and/or experience in accounting or other financial profession.
- Standing invitations to all meetings will be held by all statutory Directors of the Company except the Chair of the Governing Body (where holding Directorship) shall not be a member of the Committee.
- Other managers of the Company may be invited to attend meetings from time to time at the Chair's discretion.
- The members of the Committee will be appointed and removed by the Governing Body.
- The Chair should also act as a member of the Governing Body.
- The Company will appoint a clerk to service the Committee.

Quorum:

- A committee meeting is quorate if the Chair and at least either one other independent member or one standing invitee is present for the whole meeting.
- A member is treated as present at a meeting where held in-person or by audio/audio-visual communication if the member can hear and be heard by all others attending and is able to engage fully with the meeting.

Frequency:

- The Committee will meet as frequently as required to perform its functions but must, as a minimum, meet three (3) times a year. Meetings may be held by members communicating with each other using any technology which enables them to simultaneously hear each other and participate in discussion.

Expertise:

- The Committee shall ensure that, collectively, it has the appropriate range of expertise to properly fulfil its responsibilities, including:
 - Finance and accounting;

- Internal controls and other risk management activities; and
 - Regulatory compliance.
- The Chair shall review the range of expertise of the members of the Committee on an annual basis and ensure that it has the proper expertise relevant to its responsibilities.

Responsibilities

Review of Financial Reports:

The Committee's responsibilities for financial reporting include:

- a) Reviewing financial statements for accuracy, adequacy and clarity, compliance with regulatory requirements and ensuring they reflect a true and fair view as a basis for recommendation to and adoption by the Governing Body;
- b) Reviewing accounting policies adopted and any changes made to them;
- c) Reviewing management processes supporting external reporting;
- d) Discussing any significant matters arising from the external audit, management judgements and accounting estimates with management and the external auditors; and,
- e) Reviewing, and where necessary challenging, the actions and judgment of management in relation to all financial reports.

Internal and Other Audit Activities:

The Committee's responsibilities for audit include:

- a) Receiving summaries of reports prepared by Navitas Group internal audit (or similar body which may be engaged with from time to time), the management response and the recommendations made within those reports; and,
- b) Ensuring that the internal audit function (or similar body) has all necessary access to management and the right to seek information and explanations.

Risk Management:

The Committee's responsibilities for risk management are to provide the Governing Body with advice and recommendations regarding the Company's risk profile, including unusual types of transactions and/or any potential transactions that may carry more than an acceptable degree of risk.

Regulatory Compliance:

The Committees responsibilities for regulatory compliance are to provide the Governing Body with advice and recommendations regarding the Company's state of compliance with the ongoing conditions of registration as set out by the Office for Students and providing assurances to any requirements set by the QAA and the UKVI.

Reporting

The Committee must report to the Governing Body, at the first Governing Body meeting subsequent to each Committee meeting, regarding the proceedings of each Committee meeting, the outcomes of the Committee's reviews and recommendations, and any other relevant issues.

Annually, the Committee shall prepare an annual report including an assessment of performance against these Terms of Reference.

Changes to the Terms of Reference

Changes to the Committee's Terms of Reference must be approved by the Chairperson and ratified by the Governing Body.

These Terms of Reference shall be reviewed annually.