

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED

COMPANY INFORMATION

DIRECTORS

L Cowan
R Dupont (resigned 15 April 2026)
D Jones
A Thick

REGISTERED NUMBER

05268303

REGISTERED OFFICE

Palace House
3 Cathedral Street
London
SE1 9DE

INDEPENDENT AUDITORS

Bishop Fleming Audit Limited
Chartered Accountants & Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED

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KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

INTRODUCTION

The Directors present their Strategic Report for the Group for the year ended 31 December 2025 (“the financial year”). The Group has an accounting reference date of 31 December and has previously prepared financial statements stating the date the accounts were prepared to, being within 7 days of this date. Last year, the financial statements were stated as prepared for the year ended 31 December 2024. This year, the financial statements are prepared for the period from 28th December 2024 to 31 December 2025 and the reference to dates is ‘year ended 31 December’.

PRINCIPAL ACTIVITIES

The Group is a leading provider of education to international students in the UK. The Group helps its students achieve their ambition of studying for and obtaining a UK University degree and their future careers. The Group works closely with UK Universities, with the intention of supporting each partner University achieve their international education strategy. The Group does so by operating international colleges which are affiliated to its UK partner Universities. These colleges (collectively referred to as Pathway colleges) offer higher education programmes for international students as preparation for study at the University to which each college is affiliated, and to other Universities with whom the Group has separate agreements. The Group also provides an online equivalent of a number of its programmes. The Group offers ancillary services to students including accommodation. The Group has an international network of representative offices engaging in recruitment and marketing services for the region they represent, the largest of which are in India, Hong Kong, U.A.E. and Nigeria.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The Group, through co-operation agreements with various UK Universities, operates affiliated international colleges, providing courses of study for international students wishing to progress to study at these Universities.

The Group delivered a profit of £22.4m in 2025 (2024: £28.5m after an exceptional provision release of £3.7m) on revenues of £207m (2024: £222m). 2025’s results were impacted by geo-political and economic factors which saw a reduction in students enrolling on its programmes in the UK. The impact on the Group’s Operating Profit was partially mitigated by careful cost management.

The Group’s net assets increased to £88.7m (2024: £84.8m). During the year the Group paid dividends to its parent of £18m (2024: £5m) and in 2024 the Group made a one-off distribution through reserves of £2.7m in relation to the historic intercompany balances.

The Group’s revenue streams are mainly student-related; they include tuition fees, accommodation income and fees for other related products and services, as well as income for student progression onto the Group’s University partners’ degree programmes. The Group also receives income for acting as an authorised representative of an insurance services company for the sale of travel insurance to students. In addition, the Group generates revenue through the provision of services to other Group companies.

The Group prioritises student experience, student outcomes, and its partners and feels that these underpin revenue in existing colleges and support business development activity. The Directors will continue to focus on the strategic direction of the Company’s business and that of its subsidiaries as international student preferences change. There continues to be a focus on using the Company’s expertise to identify and mature programmes that meet the needs and interests of students, sponsors, and Universities, diversifying the Group’s offering to sustain recruitment pipelines.

Each Pathway college has a student visa licence which allows it to sponsor international students applying for student visas to study at the Group’s colleges. The licence is subject to annual basic compliance assessments by the United Kingdom Visas and Immigration service (‘UKVI’). Statistics were well within the core measurable requirements to ensure the colleges meet the stringent compliance framework the UKVI requires. The UKVI has made changes which came into effect in 2026 which tighten the core measurable statistics; the Group remains focused on ensuring compliance with the new arrangements. The licences also depend on maintaining Education Oversight as the Group’s Pathway Colleges, with the exception of Glasgow International College, are under the Group’s registration with the Office for Students for Educational Oversight. Glasgow International College falls under the Quality Assurance Agency (‘QAA’) for this purpose.

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

The Office for Students is a non-departmental public body of the Department for Education, acting as the regulator and competition authority for the higher education sector in England.

RESULTS AND FINANCIAL POSITION

Turnover for the financial year for the Group amounted to £207m (2024: £222m). The profit for the financial year was £22.4m (2024: £28.5m) and has been transferred to reserves. The operating result for the year ended 31 December 2024 included a one-off credit of £3.7m arising from the release of a historic provision in relation to intercompany balances. Net assets as at 31 December 2025 were £88.7m (2024: £84.8m).

PRINCIPAL RISKS AND UNCERTAINTIES

At the current time, the Directors believe the principal risks and uncertainties facing the Group are the impact of the general economic environment, geo-political factors, the attractiveness of the UK as a study destination and increased competition.

The Directors work to mitigate competition risk by having management regularly review the market to ensure pricing is attractive, by ensuring the portfolio of its programmes is being regularly reviewed and refreshed and by making student outcomes, service levels, the benefits of studying in the UK and at its partner universities a high priority to attract students.

The Directors work to mitigate the risk from the economic environment and from geo-political factors by trying, through the breadth of the Group's regional office and agent support networks, to reduce the Group's dependency on student recruitment from any single market and by providing online programmes which allow students to study from their home country, when travel or other factors such as currency fluctuations present challenges to students wishing to prepare for a UK University degree programme.

The Directors believe that changes to the laws and regulations of the UKVI in relation to the issuing of student visas present uncertainty to the Group. The Directors manage this risk by placing great emphasis on awareness of and compliance with UKVI regulations. Internal reviews and staff training are considered a vital component of this.

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025****KEY PERFORMANCE INDICATORS**

The Directors use a balanced set of financial and non-financial key performance indicators (KPIs) to assess the Group's performance and progress against its strategic objectives.

KPI	Year ended 31 December 2025	Year ended 31 December 2024
Turnover	£207m	£222m
Operating margin (before exceptional item)	13%	12%
Successful student outcomes	91%	90%
Student satisfaction	92%	92%

The decline in turnover primarily reflects reduced enrolments from a small number of markets in East Asia. This follows increased domestic education provision and continued economic pressures in the region, resulting in fewer students choosing to study pathway programmes. Accommodation income has also been adversely affected by an oversupply of student accommodation in certain locations.

The operating margin remained stable year-on-year, reflecting continued cost discipline and operational efficiencies across the Group.

The Group continues to prioritise student outcomes and satisfaction, with consistently strong performance across both measures.

Successful student outcomes are defined as the percentage of enrolled students who successfully pass their programme for the Kaplan Pathways Award.

Student satisfaction is measured as the proportion of positive responses to the statement "I would recommend my College as a good place to study" in the Kaplan Pathways Student Experience Survey.

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025****DIRECTORS' STATEMENT OF COMPLIANCE WITH DUTY TO PROMOTE THE SUCCESS OF THE GROUP**

The Strategic Report is required to include a statement describing how the Directors have had regard to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006 during the financial year ended 31 December 2025 when performing their duty under section 172 of the Act. Section 172(1) of the Companies Act 2006 states: "A director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to - (a) the likely consequences of any decision in the long term, (b) the interests of the company's employees, (c) the need to foster the company's business relationships with suppliers, customers and others, (d) the impact of the company's operations on the community and the environment, (e) the desirability of the company maintaining a reputation for high standards of business conduct, and (f) the need to act fairly as between members of the company."

All activity and decision-making by the Directors is undertaken in the context of a single shareholder, the length of cooperation agreements with affiliated universities, the Group's strategic and annual planning cycle, and the monitoring by the Directors of its performance against its annual plan and budget.

In promoting the success of the Group for the benefit of its members, the Directors consider the shareholders of its ultimate parent, Graham Holdings Company, as the beneficial owners. The Directors were (and continue to be) able to perform their duty under section 172(1) with the perspectives and interests of its shareholders in mind, having due regard to a broad range of matters including those referred to in section 172(1)(a) to (f).

The likely consequences of any decision in the long term

The Directors consider the key factors to secure the long-term prospects of the Group to be the continued delivery of high-quality educational programmes, the retention of the Group's UKVI Student Visa Licences, maintenance of the Group's registration with the Office for Students and the QAA, and the maintenance of excellent, collaborative relationships with the University sector and in particular with the Group's University partners and the strength of its marketing and recruitment infrastructure. These factors form the overarching context for strategic decision-making. This context is reflected in the Business review and future developments section of the Directors' Strategic Report, which also considers the principal risks and uncertainties facing the Group at this time. The Group's strategy and business plan, and the annual budget require the approval of the Directors, with any significant changes during the year requiring approval supported by information and advice provided by senior management and the Governing Body. These governance arrangements, in place with focus on monthly reporting, enable the Directors to continually assess the extent to which the consequences of any decision taken remain consistent with what was expected at the time the decision was made, and, whether it is appropriate to consider any alternative action.

The interests of the Company and Group's employees

The Directors are committed to creating an environment that continually attracts and retains talent within the Group's workforce with a focus on creating opportunities and good employee communication. This is articulated within the Group's Strategic People Plan, which has commitment to being a place where people can learn, grow, and advance their careers as a key objective. Staff-related key performance indicators are included in reporting to the Directors by senior management. Business updates include feedback from annual staff satisfaction surveys. In addition, the 2025 bonus scheme for eligible employees was reviewed and approved by management, with amounts rewarded in line with the Group's performance for the year. The Group complies with the bonus policy as instructed by the management team responsible for the Graham Holdings Company's Education Division, who have final approval.

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

The need to foster the Company and Group's business relationships with suppliers, customers and others

The key risks identified by the Group include student dissatisfaction with the quality of services provided, failure to comply with requirements from relevant regulators and accrediting agencies, and failure to meet key performance indicators included within cooperation agreements with partner universities. There are numerous KPIs which specifically include reporting on such risks, for example, active student engagement, student satisfaction surveys, compliance reviews and student progression levels to the Universities which had made them the offer conditional on the result of their Pathway course. Feedback on student insights and experiences are also received through a variety of means, including Student Representatives that meet regularly as the Group's Student Advisory Panel made up of current and former students. These student surveys and KPIs are part of management reporting to the Directors. This enables prompt investigation and remedial action to be taken to address any areas where the business is not meeting its KPIs. With regards to recruitment agents and partner universities, there are dedicated relationship managers focussing on engagement and dialogue, with any potential red flags escalated through the appropriate channels promptly.

The impact of the Company and Group's operations on the community

The Group has as one of its main objectives the continued promotion of its corporate social responsibility. At an operational level, this translates into workforce training, partnering with charitable organisations, encouraging staff in fund raising activities by, for example, fund matching and providing time off for volunteering.

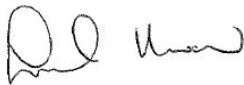
The desirability of the Company and Group maintaining a reputation for high standards of business conduct

Senior management include in its reporting to the Directors measurements against key performance indicators relating to specific initiatives, and against milestones for related activities. Senior management provide regular updates to the Education division of its ultimate parent company. This includes information on business performance. The Group has a high-integrity culture, with appropriate policies, training and processes relating to anti-bribery and corruption and whistleblowing, together with substantial business control functions such as Internal Audit, IT Security, Legal, Compliance and Operational Health & Safety. The Directors continued to oversee most, if not all, of these aspects of the Group throughout the year through quarterly senior management team meetings.

The need to act fairly as between members of the Company and Group

The Group is a wholly owned subsidiary. The ultimate owner of the Group is Graham Holdings Company. Therefore, the Group is deemed to be acting fairly between members on the basis that it has one member and delivers the strategy agreed with its parent entity.

The Strategic Report was approved by the Board and signed on its behalf by:

**L Cowan**

Director

Date: 21 May 2026

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors present their report and the financial statements for the year ended 31 December 2025.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The business review and future developments of the Group are described in the Strategic Report on page 1.

RESULTS AND DIVIDENDS

The profit for the year for the Group, after taxation, amounted to £22.4m (2024: £28.5m). Dividends of £18.4m were paid during the year (2024: £5.0m).

DIRECTORS

The Directors who served during the year and up to the date of signing the financial statements were as follows:

L Cowan
R Dupont (resigned 15 April 2026)
D Jones
A Thick

DIRECTORS' INDEMNITIES

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year, via Graham Holdings Company, its ultimate parent company, Directors' and Officers' liability insurance in respect of itself and its Directors.

EMPLOYEES' INDEMNITIES

The Group maintains liability insurance for all employees. The liability insurance was in force during the financial year and also at the date of approval of the financial statements.

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

FINANCIAL RISK MANAGEMENT

The Group is exposed to financial risks including credit risk, liquidity risk, cash flow risk and foreign exchange risk and interest rate risk arising from the Group's normal business activities. These risks and the Group's approach to dealing with them are discussed below. The Group does not engage in speculative treasury activities.

Credit risk

Credit risk is the potential exposure of the Group to loss in the event of non-performance by a counterparty. The Group controls this risk by use of appropriate credit checks, limits and monitoring procedures.

Liquidity risk

Liquidity risk is the risk that insufficient working capital will be generated by the Group's business activities and that in this event suitable sources of funding may not be available. The Group mitigates this risk through preparing rolling cashflow forecasts, through Group banking agreements with its subsidiaries and receiving sufficient funding from its ultimate parent company for operations and long-term investment plans. There is no commercial borrowing.

Cash flow risk

Cash flow risk is the risk that there are insufficient funds to meet obligations as they fall due. The Group mitigates this risk by sweeping funds from its subsidiaries into its accounts and by receiving additional funds, if required, from other Group undertakings.

Foreign exchange risk

Foreign exchange risk is the risk that foreign assets or liabilities may be adversely affected by the change in the value of the foreign currencies. Foreign exchange risk on the intercompany balances with the parent company is borne by the parent. Foreign exchange risk on the remaining foreign intercompany balances is borne by the UK Group.

Price risk

The Group has no exposure to equity securities price risk, as it holds no equity investments other than investments in subsidiary companies.

EMPLOYEES

The Group places a high priority on ensuring that its employment policies respect the individual, and offer training, career and personal development opportunities regardless of race or ethnicity, gender, age, religion, nationality, disability, sexual orientation or marital status.

Full and fair consideration is given to the employment of all individuals and reasonable adjustments are made to accommodate the disabilities of the Group's employees, whether these disabilities arose before or during their employment with the Group.

The Group believes that customer satisfaction is key to its continued success. As a result of this, the Group aims to attract and retain curious, innovative, adaptable people working in partnership to put its students first and deliver great service and outcomes to all its stakeholders.

ENGAGEMENT WITH EMPLOYEES

The Group has a well-established structure for communicating and listening to its employees through a variety of channels, including internal publications and Group-wide emails, webcasts, employee meetings and regular engagement surveys.

The Group systematically provides its employees with information on matters of concern to them, such as trading updates and business strategy, as well as consulting with its employees and inviting their views on matters that are likely to affect their interests. The Directors have visibility of and fully support the Group's employee engagement strategy.

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

BUSINESS RELATIONSHIPS

The Directors give due consideration to its key stakeholders whilst carrying out the activities of the Group. In assessing its activities, the Directors aim to act in the best interests of the Group, whilst being fair and transparent to its key stakeholders. Details of how the Directors perform their duties whilst giving consideration to key stakeholders can be found in the s.172 statement on page 3.

BRANCHES OUTSIDE THE UK

Details of branches operating outside the UK can be found in Note 14 to the financial statements.

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENCY ACTION

The following scopes outline the categories of emissions to be disclosed:

Scope 1 (Direct emissions): Activities owned or controlled by your organisation that release emissions straight into the atmosphere. They are direct emissions. Examples of scope 1 emissions include emissions from combustion in owned or controlled boilers, furnaces, vehicles, emissions from chemical production in owned or controlled process equipment.

Scope 2 (Energy indirect): Emissions being released into the atmosphere associated with your consumption of purchased electricity, heat, steam and cooling. These are indirect emissions that are a consequence of your organisation's activities, but which occur at sources you do not own or control.

Scope 3 (Other indirect): Emissions that are a consequence of your actions, which occur at sources which you do not own or control and which 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, or purchased materials or fuels.

The Group's overall value chain carbon footprint is made up of Scope 1, 2 and 3 emissions and covers a period from 1 January 2025 to 31 December 2025.

Scope 1 emissions consumed and measured throughout 2025 include:

- Gas

Scope 2 emissions consumed and measured throughout 2025 include:

- Electricity

Information was obtained via annual energy consumption reports and invoices received in the year. Where the Group was not able to obtain actual and complete consumption data, the Group used actual data that was available in the year and extrapolated that to provide an appropriate estimate.

Scope 3 emissions consumed and measured throughout 2025 include the following transportation:

- Air travel
- Train travel
- Other Transport (Bus, Taxi's & Private Vehicle (Business Use))
- Water usage

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Source of Emissions	2025		2024	
	Emissions (tCO ₂ e)	Related Energy Consumption (kWh)	Emissions (tCO ₂ e)	Related Energy Consumption (kWh)
Total annual Scope 1 emissions	903	4,452,836	1,035	4,997,665
Total annual Scope 2 emissions	719	4,064,347	952	4,700,391
Total annual Scope 3 emissions - Private Vehicle (Business Use))	7	28,396	9	36,064
Total kWh scope 1, 2 & (Private Vehicle (Business Use))		8,545,579		9,734,120
Total annual Scope 3 emissions – All other emissions	483		535	
Total tCO ₂ e scope 1 – 3	2,112		2,531	
Intensity ratio	(£'000s)		(£'000s)	
Scope 1&2 CO ₂ e / Revenue	7.90		8.95	
Scope 3 CO ₂ e / Revenue	2.39		2.45	

Carbon emission consumption table

Methodology and Estimates

Sources of scope 1 & 2 energy consumption relating to activities of the Group was obtained via annual energy consumption reports from our suppliers and invoices received in the year where these reports were unavailable. Where the Group was unable to obtain actual and complete consumption data, the Group used actual data that was available in the year and extrapolated to provide an appropriate estimate.

Sources of Scope 3 energy consumption were obtained from supplier consumption reports, invoices received from travel and transport providers where the Group holds an account, and receipts are submitted by staff to support corporate card spending. The Group does not operate a fleet of vehicles and only purchases fuel in instances where it reimburses employees for fuel used in their private vehicles for business purposes.

Greenhouse Gas Emissions were calculated using the activity data multiplied by the emission conversion factor per the 'UK Government GHG Conversion Factors for Company Reporting' and related guidance where required.

Analysis on total energy consumption and emissions:

The decrease in energy consumption, measured in kWh, is due mainly driven by better data available in the current year which has better captured energy consumption in the year. Further efficiencies have contributed to a 6% decrease year-on-year in combined gas and electricity usage contributing to the movement.

The biggest source of scope 3 emission is business air travel. Total air kilometres increased year on year by circa 13% but the decrease in emissions is due to a reduction in emissions by kilometre as per GHG Conversion Factors.

Energy efficiency actions taken during the year:

The Group remains conscious of the environmental impact of our business operations, and seeks to control, and ultimately reduce, its carbon emissions. In 2025 we publicly registered for the Net Zero Carbon Supplier Tool. We are currently setting carbon reduction priorities in alignment with the NZCST, focussing first on efforts to boost student and staff engagement, reduce energy demand and rationalise business travel.

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROLS

Kaplan International Colleges UK Limited (“the Company”) and its subsidiaries (“the Group”) is a private limited group operating international colleges in the United Kingdom as affiliated colleges of UK Universities, in addition to an online provision, offering higher education programmes for international students as preparation for study at the University to which each college is affiliated (collectively referred to as Pathway colleges), and at other Universities through separate recruitment agreements the Group has in place. The Group offers ancillary services to students including accommodation. The Group receives a placement fee from the University with which it has such a recruitment agreement when the Group’s placement service successfully enrolls students onto a programme at that University. The Company and the Group are fully owned by Graham Holdings, a company listed on the NYSE. The Company is on the Office for Students register under the Approved (fee cap) category.

The Group is focused on helping its students develop the knowledge, intellectual capacity and professional experience they need for their success in higher education and long-term careers. Courses are designed to be academically demanding, industry relevant, and to inspire students with a real interest in how their chosen discipline plays a role in their future in the current professional world.

The Group had the following governance bodies in place throughout the year:

- Governing Body (“the GB”)
- Audit and Risk Committee (“the ARC”)
- Senior Management Team (Group level) (“the SMT”)
- Academic, Planning & Quality Committee (Group level) (“the APQC”)
- New Product Development and Approvals Group (Group level) (“NPDAG”)
- Business Approval Group for Programme Developments (Group level) (“BAGPD”)
- UK College Executive Management Board (Group level) (“CEMB”)
- Joint Strategic Management Boards with University Partners (Company level) (“the JSMB”)
- College Senior Management Teams (Company level) (“College SMT”)
- Pathways Health and Safety Committee (Group level) (“the PH&SC”)
- Safeguarding Senior Management Team (Group level) (“the UKP Safeguarding SMT”)

These governing bodies were in place throughout 2025. Throughout the year the GB was ultimately accountable for all the Group’s activities.

GB oversaw the work of the Group. GB ensured that the Group’s mission reflected the needs and interests of stakeholders and that it was aligned to its financial plan. GB was also the principal financial and business authority of the Group. GB met on 4 occasions during the financial year ending 31 December 2025.

GB responsibilities include leadership, operational planning and management, risk management, financial planning, resource planning and management, managing stakeholder relationships (including industry partners), safeguarding practice and legal obligations.

ARC is responsible for examining risk management control and governance under delegation from GB and its membership is entirely independent of the Group’s executive management. It helps GB discharge its responsibility for adequate and effective risk management, control and governance (including ensuring the probity of the financial statements) and for the economy, efficiency and effectiveness of the Group’s activities. ARC utilises an outsourced Internal Audit function, as well as testing under the Sarbanes Oxley framework to gain assurance on the effectiveness of controls. Following management review and through a process overseen by the Audit and Risk Committee, the Group agreed to change its internal audit service provider with effect from the end of 2025, to support the continued maturing, effectiveness and independence of its assurance arrangements. ARC summarises its activities in an annual report to GB as well as through the minutes of ARC meetings to provide assurance to GB. ARC maintains two assurance maps to provide further visibility over risk and its management, and ARCs delivery of assurance to GB. ARC also performs one-off reviews that are appropriate to support GB, for example, during 2025 following the high-profile Gillies Report on the University of Dundee, ARC performed its own comparison to the areas highlighted for UKP and provided this to GB.

SMT reports to GB and is the senior executive decision-making body for the Group.

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

APQC has oversight of academic management, maintenance and enhancement of academic quality and standards, provision of appropriate learning opportunities for students and the encouragement of a thriving community of scholarship and professionalism.

NPDAG ensures the new product portfolio within the Group evolves in line with sector developments, market demand and the strategic objectives of the Group. BAGPD fulfils a similar role except with a focus on the existing product portfolio of the Group.

CEMB is responsible for all matters regarding the effective planning, development and management of the Group's colleges and on-line offerings.

Each of the Group's companies operates a JSMB (or equivalent) with its university partner. Each JSMB scrutinises, oversees and monitors the strategic performance of the respective university partnership.

Each of the Group's companies holding a Pathway college operates a College SMT. The College SMTs are responsible for advising and supporting the College Director in the strategic leadership and medium to long term management of the operations of the college, helping to ensure the effective and efficient delivery of all teaching, student support and associated services.

The PH&SC is responsible for providing assurance that UK health and safety performance is compliant with statutory requirements and with the strategy set by the Kaplan International Health and Safety Steering Group. They are responsible for implementing Kaplan International Health and Safety Policy and for maintaining a plan for delivering Kaplan International strategic objectives and monitoring of performance against that plan. They also ensure effective consultation and communication with staff and student representatives.

The UKP Safeguarding SMT has the responsibility to ensure the UK Pathways business, including activities undertaken by contracted 3rd parties, are working within the requirements of applicable safeguarding legislation and guidance and the KI Pathways Safeguarding & Prevent Policy and oversees continued improvement to enhance safeguarding practices within the Group.

The Group is committed to operating in a transparent manner. Its consolidated accounts are publicly available from Companies House and are due to be published on its website from May 2026.

Appointment of Governing Board

GB members include senior management of the Group and the wider Kaplan organisation, with two independent external members appointed as Non-Executive Directors.

Principal and Accountable Officer

Linda Cowan holds the office of Managing Director for the Company. She is responsible for the overall management, direction and organisation of the Company. The Managing Director is the designated Accountable Officer, as defined by the Office for Students. The Managing Director is a member of GB, SMT, NPDAG, CEMB, and Partners JSMBs.

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Governing Body's responsibilities

GB had the following responsibilities during the year:

- Review and approve the strategic goals and strategy of the Group, covering long term academic and business plans and key performance indicators (KPIs).
- Review and monitor the performance of the Group against KPIs that contribute to the strategic goals and strategy, including student outcomes.
- Review and monitor the financial performance of the Group against financial goals.
- Review and monitor the systems of control and accountability, including financial and operational controls and risk assessment.
- Review and maintain an effective framework in place to manage the quality of learning and teaching and to maintain academic standards; and to ensure that the welfare of students is secured.
- Review and maintain an effective human resources strategy along with procedures for handling internal grievances and managing conflicts of interest.
- Review and maintain systems in place for meeting the legal obligations, including to ensure accountability for Safeguarding and Prevent duty compliance, health, safety and security and for equality, diversity and inclusion.
- Review and ensure student welfare is effectively managed and monitored across the Group, including systems for reporting and learning from any incidents and/or trend information.
- Promoting a culture which supports inclusivity across the Group and ensuring the public interest governance principle of the OfS are upheld and delivered.
- Review and maintain effective plans in place to comply with requirements set out by the Office for Students (OfS).

Statement of Internal Control

GB is responsible for the Group's internal controls and for reviewing the effectiveness of these controls.

The Group's system of internal control is an ongoing process designed to manage rather than eliminate the risk of failure to achieve its strategic aims and objectives. It seeks to identify the main risks to the achievement of the Group's strategic aims and objectives, and to evaluate and manage those risks effectively. This system was in place for the financial year ending 31 December 2025 and up to the date of approval of the financial statements. There are no significant internal control weaknesses or failures to report.

The following provides a summary of arrangements in place:

- GB meets up to 4 times per annum to consider the mission and strategic plan of the Group and to monitor performance against those plans;
- GB has responsibility for strategic planning and management, risk management, financial planning, resource planning and management, managing stakeholder relationships (including industry partners) and legal obligations;
- The Group maintains a risk register which is reviewed regularly by ARC, through which the GB is able to evaluate the likelihood and impact of risks becoming a reality. The risk register covers business, operational and compliance risk as well as financial risk;
- GB has responsibility for the Group's budget and ensures regularity and propriety through regular scrutiny; and
- GB receives regular reports on performance and areas of risk, including progress reports on key projects and action plans, as well as the annual report from the ARC in relation to the responsibilities GB had delegated to it.

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

OFFICE FOR STUDENTS REPORTING

The Directors confirm that whilst the primary purpose of reporting is to meet the requirements of Companies Act, the financial statements have been prepared in accordance with the requirements of Regulatory Advice 9 (Ref: OFS 2019.41).

GOING CONCERN

The financial statements disclose all matters of which we are aware that are relevant to the ability of the Group and Company to continue as a going concern, including all significant conditions and events, mitigating factors and plans. The Group and Company also have the intent and ability to take actions necessary to continue as a going concern and have obtained a letter of support from Graham Holdings Company (the ultimate parent company) which provides support for meeting our liabilities as and when they fall due, but only to the extent that money is not otherwise available to meet such liabilities. This support will take the form of cash injections or parent company guarantees where appropriate and the support has been provided for a minimum period of 12 months from the date of signing of the financial statements.

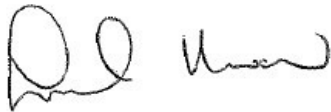
POST BALANCE SHEET EVENTS

There are no significant events subsequent to the Statement of Financial Position date.

AUDITORS

The auditors, Bishop Fleming Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board and signed on its behalf.



L Cowan
Director

Date: 21 May 2026

Palace House
3 Cathedral Street
London
SE1 9DE

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 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 Group and Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law). Under company law the Directors must not approve the Group and Company 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 for the Group's financial statements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group and Company's auditors are aware of that information.

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED**

OPINION

We have audited the financial statements of Kaplan International Colleges U.K. Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated and Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Company's affairs as at 31 December 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Office for Students' Accounts Direction (OfS 2019.41).

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 and 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.

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

OPINION 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 Group 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 Group strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

OPINION ON OTHER MATTERS PRESCRIBED BY THE OFFICE FOR STUDENTS' ACCOUNTS DIRECTION (OfS 2019.41)

In our opinion, in all material respects:

- funds from whatever source administered by the institution for specific purposes have been properly applied to these purposes and, if relevant, managed in accordance with relevant legislation.

Under the Office for Students' Accounts Direction, we are required to report to you if we have anything to report in respect of the following matters:

- The grant and fee income, as disclosed in note 5 to the financial statements, has been materially misstated.

We have no matters to report arising from this responsibility.

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED (CONTINUED)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you 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.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement set out on page 14, 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.

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED (CONTINUED)**

AUDITORS' 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 Auditors' 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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquires of management and the board about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue and management override of controls using manual journal entries, and these were identified as the greatest potential area for fraud.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act; the requirements of the Office for Students (OfS) and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group and parent Company's ability to operate or to avoid a material penalty. These included compliance with Health and Safety regulations; UK Visa Immigration, Safeguarding and GDPR; and tax and employment legislation.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of management and those charged with governance concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- undertaking these procedures in relation to significant components as considered appropriate;
- reading minutes of meetings of those charged with governance; and

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED (CONTINUED)

- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.


We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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 Auditors' 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.

Signed by:

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John Talbot FCA (Senior statutory auditor)
for and on behalf of
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL
Date: 21 May 2026

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 £000	2024 £000
Turnover	4	206,880	221,944
Cost of sales		(93,022)	(102,885)
Gross profit		113,858	119,059
Administrative expenses		(87,758)	(92,205)
Exceptional administrative expenses		-	3,659
Operating profit	6	26,100	30,513
Income from participating interests		687	904
Interest receivable and similar income	9	4,720	4,726
Profit before taxation		31,507	36,143
Tax on profit	10	(9,077)	(7,647)
Profit for the financial year		22,430	28,496
Other comprehensive income		14	(1,302)
Other comprehensive income for the year		14	(1,302)
Total comprehensive income for the year		22,444	27,194

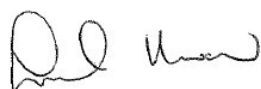
The notes on pages 27 to 54 form part of these financial statements.

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED
REGISTERED NUMBER:05268303

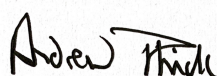
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	13	40,381	44,665
Investments	14	1,814	1,127
		<u>42,195</u>	<u>45,792</u>
Current assets			
Debtors: amounts falling due after more than one year	15	136	-
Debtors: amounts falling due within one year	15	171,039	204,604
Cash at bank and in hand	16	14,020	14,892
		<u>185,195</u>	<u>219,496</u>
Creditors	17	(134,598)	(176,461)
Net current assets		<u>50,597</u>	<u>43,035</u>
Total assets less current liabilities		<u>92,792</u>	<u>88,827</u>
Provisions for liabilities			
Other provisions	19	(3,997)	(4,076)
		<u>(3,997)</u>	<u>(4,076)</u>
Net assets		<u>88,795</u>	<u>84,751</u>
Capital and reserves			
Called up share capital	20	-	-
Share premium account	21	17,000	17,000
Capital redemption reserve	21	900	900
Foreign exchange reserve	21	(2,701)	(2,715)
Profit and loss account	21	73,596	69,566
		<u>88,795</u>	<u>84,751</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



L Cowan
Accountable Officer and Director



A Thick
Director

Date: 21 May 2026

Date: 21 May 2026

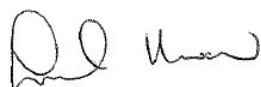
The notes on pages 27 to 54 form part of these financial statements.

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED
REGISTERED NUMBER:05268303

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

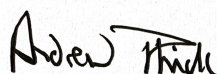
	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	13	2,254	3,468
Investments	14	2,041	2,041
		<u>4,295</u>	<u>5,509</u>
Current assets			
Debtors: amounts falling due after more than one year	15	136	-
Debtors: amounts falling due within one year	15	188,831	206,287
Cash at bank and in hand	16	11,216	12,909
		<u>200,183</u>	<u>219,196</u>
Creditors	17	(141,687)	(163,871)
Net current assets		<u>58,496</u>	<u>55,325</u>
Total assets less current liabilities		<u>62,791</u>	<u>60,834</u>
Provisions for liabilities			
Other provisions	19	(78)	(78)
		<u>(78)</u>	<u>(78)</u>
Net assets		<u>62,713</u>	<u>60,756</u>
Capital and reserves			
Called up share capital	20	-	-
Share premium account	21	17,000	17,000
Capital contribution	21	900	900
Profit and loss account brought forward		42,856	30,532
Profit for the year		20,357	17,516
Other changes in the profit and loss account		(18,400)	(5,192)
		<u>44,813</u>	<u>42,856</u>
Profit and loss account carried forward		<u>62,713</u>	<u>60,756</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



L Cowan
Accountable Officer and Director

Date: 21 May 2026



A Thick
Director

Date: 21 May 2026

The notes on pages 27 to 54 form part of these financial statements.

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Share capital £000	Share premium account £000	Capital contribution £000	Foreign exchange reserve £000	Retained earnings £000	Total equity £000
At 1 January 2025	-	17,000	900	(2,715)	69,566	84,751
Profit for the financial year	-	-	-	-	22,430	22,430
Other comprehensive income for the year	-	-	-	14	-	14
Dividends paid	-	-	-	-	(18,400)	(18,400)
AT 31 DECEMBER 2025	-	17,000	900	(2,701)	73,596	88,795

The notes on pages 27 to 54 form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Share capital £000	Share premium account £000	Capital contribution £000	Foreign exchange reserve £000	Retained earnings £000	Total equity £000
At 1 January 2024	-	17,000	900	(1,413)	48,819	65,306
Profit for the financial year	-	-	-	-	28,496	28,496
Other comprehensive income for the year	-	-	-	(1,302)	-	(1,302)
Dividends paid	-	-	-	-	(5,000)	(5,000)
Distribution in specie	-	-	-	-	(2,749)	(2,749)
At 31 December 2024	-	17,000	900	(2,715)	69,566	84,751

The notes on pages 27 to 54 form part of these financial statements.

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Share capital £000	Share premium account £000	Capital contribution £000	Retained earnings £000	Total equity £000
At 1 January 2025	-	17,000	900	42,856	60,756
Profit for the financial year	-	-	-	20,357	20,357
Dividends paid	-	-	-	(18,400)	(18,400)
At 31 December 2025	-	17,000	900	44,813	62,713

The notes on pages 27 to 54 form part of these financial statements.

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Share capital £000	Share premium account £000	Capital contribution £000	Retained earnings £000	Total equity £000
At 1 January 2024	-	17,000	900	30,532	48,432
Profit for the financial year	-	-	-	17,516	17,516
Dividends paid	-	-	-	(5,000)	(5,000)
Distribution in specie	-	-	-	(192)	(192)
At 31 December 2024	-	17,000	900	42,856	60,756

The notes on pages 27 to 54 form part of these financial statements.

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	£000	£000
Cash flows from operating activities		
Profit for the financial year	22,430	28,496
Adjustments for:		
Depreciation of tangible assets	4,811	6,804
Impairments of fixed assets	279	140
Other tangible fixed asset adjustments	-	(1,153)
Interest received	(4,720)	(4,726)
Taxation charge	9,077	7,647
Decrease in debtors	38,454	12,518
(Decrease) in creditors	(38,548)	(34,343)
(Decrease)/increase in provisions	(22)	896
Share of operating profit in associates	(687)	(904)
Corporation tax (paid)	(12,547)	(6,355)
Foreign exchange	14	(1,302)
Net cash generated from operating activities	18,541	7,718

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	£000	£000
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,070)	(1,244)
Interest received	57	-
Joint ventures interest received	-	653
	<u>(1,013)</u>	<u>(591)</u>
Cash flows from financing activities		
Dividends paid	(18,400)	(5,000)
	<u>(18,400)</u>	<u>(5,000)</u>
Net (decrease)/increase in cash and cash equivalents	(872)	2,127
Cash and cash equivalents at beginning of year	14,892	12,765
	<u>14,020</u>	<u>14,892</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	14,020	14,892
	<u>14,020</u>	<u>14,892</u>

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

1. GENERAL INFORMATION

Kaplan International Colleges U.K. Limited ("the Company") and its subsidiaries (collectively "the Group") operates international colleges as affiliated colleges as well as having separate recruitment agreements into various UK universities. The Group offers higher education programmes for international students as preparation for study at UK Universities at the international colleges it operates. Where the Group's University placement service successfully enrol students into Universities with which it has recruitment agreements, it receives a placement fee.

The Company is a private company limited by shares and is incorporated in the United Kingdom. The address of its registered office is Palace House, 3 Cathedral Street, London, England, SE1 9DE.

The financial statements are prepared for the year ended 31 December 2025. The comparative financial information is for a 52-week period ended 27 December 2024. Where reference is made to the prior year as "year ended 31 December 2024" or "as at 31 December 2024" this is to aid comparability, but the comparative period comprises 52 weeks to 27 December 2024.

2. ACCOUNTING POLICIES**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. The financial statements conform to guidance published by the Office for Students (OfS) in the Regulatory advice 9: Accounts Direction (OfS 2019.41).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Directors have considered the amendments to FRS 102 issued as part of the FRC's Periodic Review 2024 (including the revised requirements for revenue recognition and leases, which are effective for accounting periods beginning on or after 1 January 2026). The Group has not early adopted these amendments for the year ended 31 December 2025.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive income in these financial statements.

The following principal accounting policies have been applied:

2.2 BASIS OF CONSOLIDATION

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

The consolidated financial statements have been prepared in conjunction with FRS 102 Associates and Joint Ventures. The associate has been included within the consolidated financial statements using the equity method, with the share of profits owned being included immediately after group reporting results.

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2. ACCOUNTING POLICIES (CONTINUED)**2.3 GOING CONCERN**

The financial statements disclose all matters of which we are aware that are relevant to the ability of the Group and Company to continue as a going concern, including all significant conditions and events, mitigating factors and plans of the Group and Company. The Group and Company also has the intent and ability to take actions necessary to continue as a going concern, and has obtained a letter of support from Graham Holdings Company (the ultimate parent company) which provides support for meeting our liabilities as and when they fall due, but only to the extent that money is not otherwise available to meet such liabilities. This support will take the form of cash injections or parent company guarantees where appropriate and the support has been provided for a minimum period of 12 months from the date of signing of the financial statements.

2.4 FOREIGN CURRENCY TRANSLATION**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated statement of comprehensive income within 'Administrative expenses'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2. ACCOUNTING POLICIES (CONTINUED)**2.5 TURNOVER**

Turnover is measured at the fair value of consideration received or receivable, net of discounts, rebates and taxes based on turnover, and is recognised when it is probable that the economic benefits will flow to the Group and the amount can be measured reliably.

Tuition and enrolment fees are recognised over the teaching weeks of the relevant course. Amounts received in advance are recognised as deferred income to the extent they are non-refundable under the student terms and conditions.

Accommodation income is recognised on a straight-line basis over the lease or tenancy agreement term.

Turnover relating to commission from the sale of travel insurance on an agency basis, is recognised in full at the point of sale.

Turnover relating to placement fees earned from the University are due on and are recognised in full on enrolment of students from the International College on the University programmes.

Turnover that arises from charging group companies management fees for the provision of support function services and strategic leadership is recognised annually, using a cost plus model.

Turnover relating to the sale of goods is recognised when goods are delivered.

2.6 OPERATING LEASES: THE GROUP AS LESSEE

Operating lease rentals are recognised on a straight-line basis over the lease term. Lease incentives are recognised as a reduction of rental expense on a straight-line basis over the lease term.

2.7 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

2.8 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 PENSIONS - DEFINED CONTRIBUTION PENSION PLAN

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2. ACCOUNTING POLICIES (CONTINUED)**2.10 SHARE BASED PAYMENTS**

Restricted shares are awarded to certain employees by the Group's ultimate holding company. The fair value of the shares at the date of grant are charged to the Group on a straight-line basis over the vesting period, and the Group expenses them in Statement of Comprehensive Income on the same basis.

Non-market vesting conditions are taken into account by adjusting the number of restricted shares expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

2.11 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.12 EXCEPTIONAL ITEMS

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2. ACCOUNTING POLICIES (CONTINUED)**2.13 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- 50 years
Leasehold improvements	- life of lease
Fixtures and fittings	- 3 to 5 years
Computer equipment	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Assets under construction are measured at cost less any recognised impairment loss. These assets are capitalised when they are considered ready for use and depreciated from such date.

At each reporting date, the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount. A review is carried out annually by the Directors to assess if any indicators of impairment exist.

2.14 VALUATION OF INVESTMENTS

Investments are stated at cost less amounts written off in respect of permanent diminutions in value.

2.15 DEBTORS

Debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.16 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.17 CREDITORS

Creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.18 PROVISIONS FOR LIABILITIES

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

Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date, taking account of risks and uncertainties.

2.19 CONTINGENT LIABILITIES

Contingent liabilities are disclosed when an event has taken place that gives rise to a possible but uncertain obligation or a present obligation that is not recognised because it fails to meet one or both of the conditions required to meet the criteria of a provision.

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2. ACCOUNTING POLICIES (CONTINUED)**2.20 FINANCIAL INSTRUMENTS**

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.21 DIVIDENDS AND DISTRIBUTIONS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an Annual General Meeting.

Distributions in specie are recognised once the company formally executes the related transaction.

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

**3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of debtor balances is accounted for based on the status of the students, whether the amounts owed in relation to students have been guaranteed by sponsors and whether there are any market or financial conditions which could result in non-payment. These reviews are conducted during the year and at the Statement of Financial Position date and provision for impairments are informed by market information and historic trends.

The Group is engaged in lease arrangements for the provision of student accommodation. As part of the lease arrangements, the Group is responsible for the cost of replacing, reinstalling or rectifying the assets where there is a present contractual or statutory requirement. Where settlement of these obligations is considered probable, amounts are recorded in provisions.

There is an additional estimate surrounding the lease life. When break clauses are included in the contract it must be estimated as to whether they will be used. This affects the release of rent-free accruals, as well as other costs relating to the leased building.

The Directors have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors, such as technological innovation, product life cycles and maintenance programmes.

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flow at a rate that reflects the time value of money and the risks specific to the liability. Whether a present obligation is probable or not requires judgement. The nature and type of risks for these provisions differ and management's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not. The following judgement has been made across the Group based on the future costs to comply with the terms of lease handbacks.

A contingent liability is disclosed when an event has taken place that gives rise to a possible but uncertain obligation or a present obligation that is not recognised because it either cannot be reliably estimated or the outflow of resources required to settle the obligation is less than probable but more likely than remote. As above, whether a present obligation is probable or not requires judgement and in some circumstances the extent of the outflow of resources also requires judgement. The following judgement has been made in connection with the contingent liability relating to certain property matters. In connection with subsidiary undertakings Kaplan Glasgow Limited and Kaplan Brighton Limited, defects have been identified in buildings leased by the Companies. At this stage, the scope and cost to remediate the defects is unknown. In connection with subsidiary undertaking Kaplan Bournemouth Limited, the final amount payable in connection with certain building works is not able to be estimated reliably because the final amount payable is dependent on information outside of the Directors' control and not currently available to them.

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (CONTINUED)**

Where impairment triggers are identified, the recoverable amount of an investment is generally determined by its value in use, which is derived from discounted cash flow calculations. Judgment is required to determine whether impairment indicators exist. The key inputs into the cash flow calculations include the estimate of growth rates, discount rates and length of contract. Judgment is required in relation to the achievability of the long-term business plan and macroeconomic assumptions underlying the valuation process. Pre-tax cash flows for the year are based on Group's Senior Management Team approved business plans and are thereafter based on long term growth rates.

The Group assesses the impairment of investments in subsidiaries whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Factors considered important that could trigger an impairment review include the following:

- Significant underperformance relative to historical or projected future operating results;
- Significant changes in the manner of the use of the acquired assets or the strategy for the overall business; and
- Significant negative industry or economic trends.

4. TURNOVER

An analysis of turnover by class of business is as follows:

	2025	2024
	£000	£000
Tuition fees	132,294	143,426
Accommodation income	30,752	35,596
University placement fees	17,781	16,309
Other income	19,456	18,073
Management fees from group companies	6,597	8,540
	206,880	221,944

Analysis of turnover by country of destination:

	2025	2024
	£000	£000
United Kingdom	201,272	215,423
Rest of the world	5,608	6,521
	206,880	221,944

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****5. OFS GRANT AND FEE INCOME**

	2025	2024
	£000	£000
Grant income from the OFS	-	-
Grant income from other bodies	1	-
Fee income for taught awards (ex. VAT)	15,382	14,549
Fee income for research awards (ex. VAT)	-	-
Fee income from non-qualifying courses (ex. VAT)	116,911	128,877
	132,294	143,426

6. OPERATING PROFIT

The operating profit is stated after charging:

	2025	2024
	£000	£000
Fees payable to the Group's auditors for the audit of the Company's financial statements	40	45
Fees payable to the Group's auditors for the audit of the Company's subsidiaries	152	173
Fees payable to the Group's auditors in respect of other services and taxation	38	49
Operating lease charges - land and buildings	29,041	28,654
Operating lease charges - plant and machinery	40	12
Impairment and write-off of trade receivables	1,229	1,470
Depreciation of tangible fixed assets (note 13)	4,811	6,804
Loss on disposal of tangible fixed assets	263	140
Foreign exchange (gains)/losses	623	(663)

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****7. EMPLOYEES**

Staff costs, including Directors' remuneration, were as follows:

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Wages and salaries	49,825	52,687	25,602	23,687
Social security costs	5,961	5,548	3,126	2,725
Cost of defined pension contribution scheme	1,562	1,745	742	850
	57,348	59,980	29,470	27,262

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

	Group 2025 No.	Group 2024 No.	Company 2025 No.	Company 2024 No.
Tuition	532	631	22	23
Administration	802	841	388	400
	1,334	1,472	410	423

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

7. EMPLOYEES (CONTINUED)

The Company is registered with the Office for Students (OfS) regarding its UK Pathways Colleges in England. As part of the ongoing requirements of registration, the following disclosures are required in respect of the Head of Provider.

The Head of Provider's remuneration package includes a basic salary of £247k (2024: £243k) and pension contributions of £12k (2024: £12k). In 2025 a bonus of £107k was awarded, of this £72k was paid to the Head of Provider in 2026 and £35k was forfeited. (2024: Bonus awarded was £129k of which £30k was forfeited).

The Head of Provider receives private medical insurance with a benefit value of £1,090 (2024: £891).

The Head of Provider's remuneration package is based on several factors. As well as being responsible for a portfolio of 10 International Pathway Colleges in the UK and a digital Pathway offering, the Head of Provider plays a key part in building and maintaining relationships with partner universities. The Head of Provider also takes a leading role in shaping the strategic direction of the Group and actively contributes, through her membership and accountability in the Kaplan Leadership Group, to the strategic direction of the broader group of businesses that form the Education Division of the Group's ultimate parent, Graham Holdings Company. The Head of Provider's total remuneration package is proposed by the Senior Vice President of the Higher Education division of Kaplan International and is reviewed and approved by the Kaplan Inc. remuneration committee. Kaplan Inc. is the Education Division of the Group's ultimate parent, Graham Holdings Company.

The Head of Provider continues to be part of the Kaplan International Group long-term incentive plans established by the Group's parent company which may make awards in future periods, based on the Kaplan International Group performance. The award in respect of the Kaplan International Groups performance in 2025 was £370k (2024: £196K). Future awards will be disclosed as and when scheme criteria are achieved.

The Head of Provider holds restricted stock of the Graham Holdings Company in connection to both their role as Head of Provider but also their broader leadership responsibilities within the Kaplan Inc Group. There were 143 shares granted in the year (2024: 0) and 234 shares at a value of £163k vested in the year (2024: 0 shares vested). The number of restricted shares brought forward from 2024 was 439. The Graham Holdings share price is driven by its diversified business holdings in the automotive, manufacturing, media, healthcare, hospitality, data and education sectors, amongst others. As at the 2025 year-end, the Head of Provider holds 348 unvested restricted stock options in Graham Holdings Company.

The Head of Provider's basic pay is 6 times (2024: 6) higher than the median basic pay of staff. Their total remuneration, before the elements related to responsibilities outside of the Kaplan International College UK Group is 8 (2024: 8) times the median total remuneration of staff. The total remuneration including the Head of Provider's wider role in the Kaplan International Group - Kaplan International Group Long Term Incentive Scheme award and the amount vesting in relation to Graham Holdings Company restricted stock their total remuneration is 21 times (2024: 13) the median total remuneration of staff.

The number of staff with a basic salary of over £100,000 per annum employed by Kaplan International Colleges UK Limited is disclosed below. In 2025 26 (2024: 33) of these staff are employed in roles with responsibility across a significant number of Kaplan businesses and therefore these broader responsibilities are reflected in the salary they receive. Their full basic salary has been used for the purpose of this disclosure as it is not possible to make an appropriate apportionment of their time across the range of Kaplan businesses they serve.

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****7. EMPLOYEES (CONTINUED)****£100k+ salary bands**

	2025	2024
£100,000 - £104,999	6	7
£105,000 - £109,999	2	4
£110,000 - £114,999	3	2
£115,000 - £119,999	-	-
£120,000 - £124,999	1	2
£125,000 - £129,999	-	1
£130,000 - £134,999	1	5
£135,000 - £139,999	1	1
£140,000 - £144,999	-	1
£145,000 - £149,999	1	-
£150,000 - £154,999	-	1
£155,000 - £159,999	1	3
£160,000 - £164,999	1	-
£165,000 - £169,999	1	1
£170,000 - £174,999	1	-
£175,000 - £179,999	1	1
£180,000 - £184,999	-	-
£185,000 - £189,999	-	1
£190,000 - £194,999	2	-
£195,000 - £214,999	-	-
£215,000 - £219,000	-	1
£220,000 - £224,999	1	-
£225,000 - £229,999	1	-
£230,000 - £239,999	-	-
£240,000 - £244,999	-	1
£245,000 - £249,000	1	-
£250,000 - £339,999	-	-
£340,000 - £344,999	1	1
	26	33

The total amount of compensation paid for loss of office was as follows:

	2025	2024
	£000	£000
Total amount paid across the company for loss of office	462	535
No. of employees to which this relates	30	20

None of the amounts paid in respect to compensation of loss of office relate to the Head of Provider.

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****8. DIRECTORS' REMUNERATION**

Remuneration and pension contributions for one Director (2024: one) was borne by Aspect Education Limited which is a fellow group undertaking. Details of their remuneration can be found in the financial statements of that entity. It is not possible to make an appropriate apportionment for the element of remuneration which relates to the Group. Remuneration and pension contributions for another Director was borne by Kaplan Higher Education Academy Pte Ltd (2024: one), in 2025 part of this Director's Kaplan International Group's long term incentive scheme was awarded on their behalf by this Group and is included in the disclosure below. Remuneration for these three Directors (2024: three) was as follows:

	2025	As restated 2024
	£000	£000
Directors' emoluments	1,070	1,118
Kaplan International Group long term incentive schemes	1,390	741
Group contributions to defined contribution pension schemes	22	22
	2,482	1,881

The highest paid Director received remuneration of £1,801k (2024:£1,248k) from the Group, which includes an award of £889k (2024: £472k) under a long term incentive plan related to the performance of the Kaplan International Group and £163k (2024:£0) from the vesting of restricted stock options in the Group's ultimate parent company. The highest paid director's remuneration reflects their role in the strategic leadership of the Kaplan International Group.

Certain Directors participate in Kaplan International Group long term incentive arrangements designed to align remuneration with the long term performance and sustainability of the Parent Group. Amounts payable under long term incentive arrangements are included in Directors' remuneration only where the entitlement has crystallised and the amounts are receivable in respect of the financial year.

The directors revisited the disclosure requirements for the long-term incentive plan (LTIP) and noted that the disclosure required restating. The LTIP was previously disclosed on a paid basis, this has now been updated to award basis which is the underlying approach taken in the primary statements, hence this adjustment has no impact on the statement of comprehensive income.

At 31 December 2025, two (2024: two) Directors held 696 B Class Common Stock in the Company's ultimate parent (2024: 878) Graham Holdings Company which was granted under a share incentive scheme issuing restricted stock. The shares are exercised for £Nil consideration at the end of the vesting period. Of the 878 stocks that were carried forward to 2025, 468 vested in 2025 (2024: none) and 410 will vest in 2027. 286 new stocks were granted in 2025 (2024: 0, which will vest in 2029).

Compensation expense is charged to the Group and recognised on a straight-line basis over the four-year vesting period. The charge for the year was £95k (2024: £111k) Directors must be employees at the end of the vesting period to receive the restricted shares.

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****9. INTEREST RECEIVABLE**

	2025	2024
	£000	£000
Interest received and similar income	4,720	4,726
	<u>4,720</u>	<u>4,726</u>
	<u>4,720</u>	<u>4,726</u>

Intercompany interest is receivable on unsecured loans received from companies within the Kaplan group being Kaplan UK Limited.

10. TAXATION

	2025	2024
	£000	£000
CORPORATION TAX		
Current tax on profits for the year	5,296	3,822
Adjustments in respect of previous periods	904	(489)
	<u>6,200</u>	<u>3,333</u>
Group taxation relief	2,368	4,333
	<u>8,568</u>	<u>7,666</u>
FOREIGN TAX		
Foreign tax on income for the year	362	606
	<u>362</u>	<u>606</u>
TOTAL CURRENT TAX	<u>8,930</u>	<u>8,272</u>
DEFERRED TAX		
Origination and reversal of timing differences	252	(965)
Adjustments in respect of prior period	(105)	340
TOTAL DEFERRED TAX	<u>147</u>	<u>(625)</u>
TAX ON PROFIT	<u>9,077</u>	<u>7,647</u>

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****10. TAXATION (CONTINUED)****FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is higher than (2024:lower than) the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below:

	2025	2024
	£000	£000
Profit on ordinary activities before tax	31,507	36,143
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024:25%)	7,877	9,036
EFFECTS OF:		
Expenses not deductible for tax purposes	412	(40)
Capital allowances for year in excess of depreciation	263	323
Income disallowed for tax purposes	(244)	(1,452)
Adjustments to tax charge in respect of prior periods - corporation tax	806	(489)
Adjustments to tax charge in respect of prior periods - deferred tax	(98)	331
Difference between UK and foreign tax rates	51	516
Other movements	10	(578)
TOTAL TAX CHARGE FOR THE YEAR	9,077	7,647

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****11. DIVIDENDS AND DISTRIBUTIONS**

	2025	2024
	£000	£000
Dividends paid	18,400	5,000
	<u>18,400</u>	<u>5,000</u>
	<u>18,400</u>	<u>5,000</u>

12. EXCEPTIONAL ITEMS

	2025	2024
	£000	£000
Exceptional release of intercompany balance provision	-	(3,659)
	<u>-</u>	<u>(3,659)</u>
	<u>-</u>	<u>(3,659)</u>

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

13. TANGIBLE FIXED ASSETS

Group

	Long-term leasehold property £000	Leasehold improvements £000	Fixtures and fittings £000	Computer equipment £000	Assets under construction £000	Total £000
COST						
At 1 January 2025	28,268	21,576	11,608	11,702	878	74,032
Additions	-	352	11	85	666	1,114
Disposals	-	(314)	-	-	(279)	(593)
Transfers between classes	-	145	8	202	(355)	-
At 31 December 2025	<u>28,268</u>	<u>21,759</u>	<u>11,627</u>	<u>11,989</u>	<u>910</u>	<u>74,553</u>
DEPRECIATION						
At 1 January 2025	2,851	10,535	6,613	9,368	-	29,367
Charge for the year	573	1,893	692	1,653	-	4,811
Disposals	-	(6)	-	-	-	(6)
At 31 December 2025	<u>3,424</u>	<u>12,422</u>	<u>7,305</u>	<u>11,021</u>	<u>-</u>	<u>34,172</u>
NET BOOK VALUE						
At 31 December 2025	<u>24,844</u>	<u>9,337</u>	<u>4,322</u>	<u>968</u>	<u>910</u>	<u>40,381</u>
At 31 December 2024	<u>25,417</u>	<u>11,041</u>	<u>4,995</u>	<u>2,334</u>	<u>878</u>	<u>44,665</u>

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

13. TANGIBLE FIXED ASSETS (CONTINUED)

Company

	Leasehold improvements £000	Fixtures and fittings £000	Computer equipment £000	Assets under construction £000	Total £000
COST					
At 1 January 2025	860	242	10,618	713	12,433
Additions	-	-	6	626	632
Disposals	-	-	-	(218)	(218)
Transfers between classes	-	-	202	(202)	-
At 31 December 2025	<u>860</u>	<u>242</u>	<u>10,826</u>	<u>919</u>	<u>12,847</u>
DEPRECIATION					
At 1 January 2025	239	117	8,609	-	8,965
Charge for the year	111	49	1,468	-	1,628
At 31 December 2025	<u>350</u>	<u>166</u>	<u>10,077</u>	<u>-</u>	<u>10,593</u>
NET BOOK VALUE					
At 31 December 2025	<u>510</u>	<u>76</u>	<u>749</u>	<u>919</u>	<u>2,254</u>
At 31 December 2024	<u>621</u>	<u>125</u>	<u>2,009</u>	<u>713</u>	<u>3,468</u>

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****14. INVESTMENTS****Group**

	Investments in joint ventures £000
COST AND NET BOOK VALUE	
At 1 January 2025	1,127
Additions	687
At 31 December 2025	<u>1,814</u>

The share of profit disclosed in the consolidation above relates to the investment in University of York International Pathway College LLP.

The balance as at 31 December 2024 was £1,127k, with a £687k share of profit, resulting in a closing position at 31 December 2025 of £1,814k.

Company

	Investments in subsidiaries £000
COST AND NET BOOK VALUE	
At 1 January 2025	2,041
At 31 December 2025	<u>2,041</u>

The investments held at cost in the Company are in relation to the investment in Kaplan Bournemouth Limited (£2m) and the investment in Kaplan International Colleges Limited, based in Nigeria (£41k).

In the year, no impairment charges have been recognised in relation to either of these investments.

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****14. INVESTMENTS (CONTINUED)****SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Kaplan NT Limited	England & Wales	Higher Education	Direct	100%
Kaplan Glasgow Limited	England & Wales	Higher Education	Direct	100%
Kaplan Liverpool Limited	England & Wales	Higher Education	Direct	100%
Kaplan International College London Limited	England & Wales	Higher Education	Direct	100%
Kaplan Brighton Limited	England & Wales	Higher Education	Direct	100%
Kaplan UWE Limited	England & Wales	Higher Education	Direct	100%
Kaplan Bournemouth Limited	England & Wales	Higher Education	Direct	100%
Kaplan York Limited	England & Wales	Higher Education	Direct	100%
Kaplan Colleges Private Limited	India	Representative Office	Direct	99%
Kaplan International Colleges (Private) Limited	Pakistan	Dormant	Direct	100%
Kaplan International Colleges Limited	Nigeria	Representative Office	Direct	100%
Kaplan Qatar Limited	England & Wales	Dormant	Direct	100%
Kaplan Nottingham Limited	England & Wales	Higher Education	Direct	100%
Kaplan Estates Limited	England & Wales	Property Management	Direct	100%
Kaplan Partner Services HK Limited	Hong Kong	Higher Education	Direct	90%
Kaplan Essex Limited	England & Wales	Higher Education	Direct	100%

In the opinion of the Directors the investments in and amounts due from the company's subsidiary undertakings are worth at least the amounts at which they are stated in the Statement of Financial Position.

Associate	Country of incorporation	Principal activity	Interest in associate
University of York International Pathway College LLP	England & Wales	Higher Education	45%

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****15. DEBTORS**

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
DUE AFTER MORE THAN ONE YEAR				
Other debtors	136	-	136	-
	136	-	136	-
DUE WITHIN ONE YEAR				
Trade debtors	8,213	10,347	27	1,201
Amounts owed by group undertakings	110,004	141,254	170,292	191,333
Other debtors	6,190	3,386	4,275	1,874
Prepayments and accrued income	45,622	48,969	11,715	11,064
Tax recoverable	828	-	1,818	-
Deferred taxation (note 18)	182	648	704	815
	171,039	204,604	188,831	206,287

Trade debtors are stated after provisions for impairment. Provisions for impairment as at 31 December 2025 were £2,949k (2024: £2,924k).

The amounts due from group undertakings are unsecured repayable on demand and balances receivable in respect of the Kaplan International Group cash sweep arrangements earn interest at SONIA.

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****16. CASH AND CASH EQUIVALENTS**

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Cash at bank and in hand	14,020	14,892	11,216	12,909
	14,020	14,892	11,216	12,909

17. CREDITORS

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Trade creditors	7,381	7,470	5,771	126
Amounts owed to group undertakings	20,852	43,556	123,048	150,723
Amounts owed to joint ventures	4	4	-	-
Corporation tax	1,812	4,920	-	958
Other taxation and social security	5,234	5,768	1,176	1,594
Other creditors	81	31	61	8
Accruals and deferred income	99,234	114,712	11,631	10,462
	134,598	176,461	141,687	163,871

The amounts owed to group undertakings are unsecured, interest free and repayable on demand.

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

18. DEFERRED TAXATION

Group

	2025 £000	2024 £000
At beginning of year	648	349
Charged to profit or loss	(466)	299
AT END OF YEAR	182	648

Company

	2025 £000	2024 £000
At beginning of year	815	(140)
Charged to profit or loss	(111)	955
AT END OF YEAR	704	815

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Accelerated capital allowances	(275)	(300)	704	(128)
Short term timing differences	1,294	1,457	-	943
Other	(837)	(509)	-	-
	182	648	704	815

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

19. PROVISIONS

Group

	Dilapidations provision £000	Total £000
At 1 January 2025	4,076	4,076
Charged to profit or loss	(79)	(79)
AT 31 DECEMBER 2025	<u><u>3,997</u></u>	<u><u>3,997</u></u>

The Group ensures it considers the following three key elements in the context of each lease it holds: assets that are mandated to be replaced; wear and tear considerations; and any building reinstatement requirement when estimating the provision.

As at 31 December 2025, the Statement of Financial Position includes the net present value of any required provision for asset replacement and of any building reinstatement obligation.

Company

	Dilapidations provision £000	Total £000
At 1 January 2025	78	78
AT 31 DECEMBER 2025	<u><u>78</u></u>	<u><u>78</u></u>

20. SHARE CAPITAL

	2025 £	2024 £
ALLOTTED, CALLED UP AND FULLY PAID		
2 (2024:2) Ordinary shares of £1 each	<u><u>2</u></u>	<u><u>2</u></u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital. There were no shares issued during the year (2024: none).

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****21. RESERVES****Share premium account**

The share premium account represents the amount received by the Company over and above the nominal value of issued shares.

Capital redemption reserve

The capital redemption reserve represents the capital contribution received from the parent company.

Foreign exchange reserve

The foreign exchange reserve represents accumulated gains or losses from currency translation of foreign operations arising on consolidation, recorded in equity.

Profit and loss account

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

22. ANALYSIS OF NET DEBT

	At 1 January 2025 £000	Cash flows £000	At 31 December 2025 £000
Cash at bank and in hand	14,892	(872)	14,020
Cash at bank and in hand	14,892	(872)	14,020

23. CONTINGENT LIABILITIES

The Group is engaged in a number of lease arrangements across the UK for both the provision of student tuition and accommodation. As part of these lease arrangements, in a number of instances the Group is responsible for the cost of replacing, reinstalling or rectifying the assets where there is a present contractual or statutory requirement. Where settlement of these obligations is considered probable, amounts are recorded in accruals or provisions.

Defects have been identified in a building leased by Kaplan Glasgow Limited. Court proceedings initially raised against the building contractor and others who were involved in the construction of the building in relation to those defects have been withdrawn. At this stage, the scope and cost to remediate the defects is being determined.

Defects have been identified in a building leased by Kaplan Brighton Limited. At this stage, the scope and cost to remediate the defects is unknown.

In Kaplan Bournemouth Limited there is a final payable in connection with certain building works. The amount is not able to be estimated reliably because this relates to an agreement involving certain third parties, and the final amount payable is dependent on information that is outside of the Directors' control and not currently available to them.

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****24. PENSION COMMITMENTS**

The Company contributes to a Group Personal Pension Plan administered by Aviva Insurance. The pension charge for the year amounted to £1,563,000 (2024: £1,745,000). At 31 December 2025, there were contributions outstanding of £1,000 (2024: £3,000).

25. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2025 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Not later than 1 year	22,251	21,358	552	586
Later than 1 year and not later than 5 years	36,646	45,079	2,208	2,208
Later than 5 years	42,185	48,101	582	1,134
	101,082	114,538	3,342	3,928

26. RELATED PARTY TRANSACTIONS

There are no related party transactions requiring disclosure as the Company has taken advantage of the exemption within FRS 102 that allows the non-disclosure of transactions or balances with entities that are part of the Group or investments of the Group qualifying as related parties where 100% of the company's voting rights are controlled within the Group. The Company is included in the consolidated financial statements of Graham Holdings Company, which are publicly available.

At the balance sheet date the Group was owed £110.1m (2024: £141.2m) from and owed £20.9m (2024: £43.6m) to fellow group undertakings. Interest income of £4,663k (2024: £4,726k) from short term loans were provided to other group companies. Interest expense of £Nil (2024: £Nil) from short term loans were provided by other group companies.

The Group has a minority interest in the University of York International Pathway College LLC ('UYIPC'). During the year, the Group provided marketing and recruitment services to UYIPC and charged the UYIPC for other items including contributions into a defined contribution pension scheme on behalf of UYIPC staff. The total costs charged to UYIPC in the year were £0.9m (2024: £1.1m). The Group accounts for income from its interest in UYIPC. In this year, this amount to £0.7m (2024: £0.9m). At the year end the Group was owed £1.8m by UYIPC (2024: £1.2m). The balances are not secured and are not interest bearing.

27. POST BALANCE SHEET EVENTS

There are no significant events subsequent to the Statement of Financial Position date.

KAPLAN INTERNATIONAL COLLEGES U.K. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

28. CONTROLLING PARTY

Throughout the year the Company was a wholly owned subsidiary of the immediate parent undertaking company Kaplan International Holdings Limited, its registered address is Palace House, 3 Cathedral Street, London, England, SE1 9DE. The ultimate controlling party, Graham Holdings Company, is incorporated in the USA. Copies of its consolidated financial statements can be found online on the Graham Holdings company website (www.ghco.com). Its registered address is 1300 North 17th Street, Suite 1700, Arlington VA 22209, United States.

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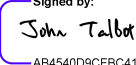
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