



INTO University Partnerships Limited

# Annual report

for the year ended 31 July 2025

Registered number: 05507863

# 2025

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## Directors and advisers

### Directors

D S Eastwood  
A J Colin  
J B Sykes  
S G Smale  
J T Leeds  
C J Mairs  
T Todd  
J Baskerville

### Registered office

One Gloucester Place  
Brighton  
United Kingdom  
BN1 4AA

### Independent auditor

Grant Thornton UK LLP  
Chartered Accountants  
and Statutory auditor

2nd Floor  
St Johns House  
Haslett Avenue West  
Crawley  
West Sussex  
RH10 1HS

# Strategic report for the year ended 31 July 2025

## The directors present their strategic report on the group for the year ended 31 July 2025.

### Review of the business

The principal activity of the group is the provision of educational, recruitment and marketing services for international students through subsidiary undertakings and in partnership via joint ventures with universities.

The subsidiary and associated undertakings of the group are listed in Note 22 to the financial statements.

The principal activity of the company in the year under review was that of the provision of marketing, management and other corporate services including to the company's joint ventures and direct recruitment of students on behalf of partners and affiliates.

### Business strategy

At INTO, we open up a world of possibilities. The opportunity for universities to expand their global reach and impact, supporting their success. The chance for students to broaden their horizons, to be in the very best place to shape their unique future. Together, we are creating a connected, collaborative, thriving world.

Because when we open ourselves up to the world, everyone benefits.

We are redefining the international student experience:

- **Simplifying the journey:** We make recruitment easy and transparent for students and universities.
- **Expanding global reach:** We go beyond the ordinary. Through our global agent network and on-the-ground expertise in key markets, we connect universities with students from around the world.
- **Creating value:** Our programs combine academic excellence, career support, and employability, tailored to international students' needs.

With INTO's support, campuses welcome students who are confident, prepared, and ready to thrive in their studies, careers and beyond.

## Results and performance

The results of the group for the year, as set out on pages 22 to 27. The group continues to navigate trading headwinds due to deglobalisation, anti-immigration popularism in key destination markets and elevated visa restrictions. The results show resilient group turnover of £144,138k (2024: £141,536k). Management monitor and review the business on a constant foreign exchange basis including the group's share of joint venture performance. On this basis adjusted turnover is flat at £190,289k (2024: £190,442k). The group and share of joint ventures operating profit reduced £3,839k to a profit of £568k (2024: profit of £4,407k).

Net earnings before interest, tax, depreciation and amortization (EBITDA), measured net of discounting at current year foreign exchange rate, is a positive £10,743k, a reduction of £1,729k on the prior year (2024: EBITDA of £12,472k). The group and share of joint ventures profit decreased £24,082k to a loss on ordinary activities before taxation of £19,146k (2024: profit of £4,936k). Part of this decrease is as a result of the early adoption of the FRS102 periodic review 2024 which reduced the group and share of JV profit by £12,190k. The shareholders' deficit for the group totals £22,831k (2024: deficit of £4,294k).

Adjusted EBITDA is a positive £18,702k, an improvement of £188k on the prior year (2024 Adjusted EBITDA of £18,514k).

This resilience is attributable to measures implemented to reduce and manage costs as the group navigates this period as a more tightly structured and purposeful, technology enabled organisation.

The group has a £35m revolving credit facility to help to provide flexibility as required during the period. At 31 July 2025 £27m of the facility was drawn. This has enabled sustained investment in new operations, systems development and people.

The year end cash balance was £8,484k (2024: £9,645k). As the group continues to have a number of exceptional items there has been a reduction in group cash position as investments in capital expenditure and new business areas have continued to be protected.

Strategically, the group continues to explore opportunities as we look to evolve and meet changing student needs and market demands. One opportunity we believe has great potential is in developing our own programmes/assessments and issuing our own awards. Accordingly during the year we announced the formation of INTO Qualifications, which will operate as an Awarding Body of tailored educational programmes for international students. INTO Qualifications will initially work with overseas Higher Education Providers to provide opportunities to a new cohort of students..

In August 2024 the group launched its groundbreaking AI-powered admissions processing system that aims to revolutionize the university admissions for international student recruitment.

Through seamless integration of artificial intelligence, INTO has streamlined the application process for talented students seeking entry into leading universities across the US, UK, and Australia.

### Key performance indicators (“KPIs”)

The Board monitors progress against the company’s strategy by reference to the following KPIs:

	2025 £'000	2024 £'000
Adjusted turnover *	190,289	190,442
Net EBITDA**	10,743	12,472
Adjusted EBITDA***	18,702	18,514
Underlying group and share of joint ventures operating profit	9,853	6,006
Student satisfaction	90%	90%
Cash	8,484	9,645

\* Adjusted turnover is calculated as statutory turnover plus the group’s share of joint venture turnover. This helps INTO to ensure it is measuring the value we deliver to our Partners. Turnover is adjusted to remove discontinued operations and the prior year is presented at current year foreign exchange rates.

\*\* Net EBITDA is a metric used by management to assess the underlying performance of the business. This metric adjusts for non-coterminous year ends and other timing movements and is measured net of discounting for the time value of money associated with DE and matriculation revenue, current year foreign exchange, and includes group and share of joint ventures. It also excludes the impact of FRS102 PR 24, first implemented for the year ended 31 July 2025.

\*\*\* Adjusted EBITDA. In addition to the adjustments above, this metric also adjusts for losses incurred for both new partnerships and products, one off items and Board costs, which can distort profitability. It also excludes the impact of FRS102 PR 24, first implemented for the year ended 31 July 2025. This metric is also measured at current year foreign exchange and includes group and share of joint ventures.

Adjusted Turnover is calculated as follows;

	2025 £'000	2024 £'000
Turnover per statement of comprehensive income	144,138	141,536
Share of joint venture turnover	46,151	50,343
Adjust prior year at current year foreign exchange rates	–	(1,437)
Adjusted turnover (at constant foreign exchange rates)	190,289	190,442

Adjusted EBITDA is calculated as follows;

	2025 £'000	2024 restated - see *** above £'000
Group and share of joint ventures operating profit	568	4,407
Add: group and share of joint ventures administrative exceptional charge (see Notes 2 and 10)	9,285	1,599
Add: depreciation and amortisation (excluding lease depreciation)	5,166	4,996
Add: share of joint ventures' depreciation and amortisation (excluding lease depreciation)	1,164	1,228
Adjustment for non-coterminous year end and other timing	629	431
Impact of FRS102 Periodic Review 2024 on group and share of joint ventures operating profit	(6,069)	-
Adjustment to current year foreign exchange rates	-	(189)
Net EBITDA (at constant foreign exchange rates)	10,743	12,472
Board and one off costs	4,622	690
New partnership and product start-up losses	3,337	5,352
Adjusted EBITDA (at constant foreign exchange rates)	18,702	18,514

\* The table above illustrates the impact of FRS102 PR 24 on the reconciliation of Group and share of joint ventures operating (loss) / profit, highlighting the impact of the ROU depreciation, imputed interest on lease liabilities and rental expenses. Refer to Principal accounting policies for further information.

### Principal risks and uncertainties

The process of risk acceptance and risk management is addressed through a framework of policies, procedures and internal controls. All policies are subject to Board approval and ongoing review by management. Compliance with regulation, legal and ethical standards is a high priority for the group and the group finance department take on an important oversight role in this regard. See the statement on governance and internal control for more details on the risk management process.

The directors consider the following to be principal risks and uncertainties facing the company:

- changes to government regulations, particularly those affecting student visas;
- global economic recession, inflationary pressures and interest rates; and
- natural disasters, acts of terrorism, pandemics and the consequent impact on the ability of international students to travel.

The Board actively monitors these risks on an on-going basis.

Government regulations in both the countries that INTO recruit students from and the countries students' study in, are monitored and the impacts of any changes assessed and understood. As the group has a portfolio of countries in both its recruitment markets and education markets the impact of any one change on the business is lessened. The Board have continued to pursue a strategy of diversifying in both markets to ensure this continues to be the case.

The Board believe that high quality student education remains a priority for parents during recession and therefore work to develop the product portfolio to ensure that INTO remains an educator of choice in the event of any downturn. New initiatives are constantly being developed to attract and retain high quality students and the courses the group offers are reviewed to ensure that they remain relevant and competitive. Inflationary pressures are being monitored and actions taken where possible to manage these. Staff cost inflation is being seen in many markets as in other industries and the Board review these as part of the wider financial forecasting process.

Any items which impact students' willingness or ability to travel internationally; be those natural disasters, terrorism or the general openness of a country for international students impact the group. The directors keep abreast of these risks through market awareness, building robust working relationships with partners and developing a strong senior management team and react to these market forces as deemed appropriate in each location.

## Outlook

INTO anticipates that the current uncertainty surrounding economic pressures, political volatility, and shifting student preferences will begin to resolve during the year ending 31 July 2026.

The group have prepared a forecast based on predicted student volumes and have worked with our partners, staff and bankers to continue to deliver these plans. Careful monitoring of delivery of the strategic plan will continue into FY26 and should enable INTO to continue to invest in new products, recruitment, and technology. Be it through our traditional Joint Venture Pathway/Foundations, Student Support Services, Direct Entry or In-Market Centres, Partners, and programmes, INTO is opening up a world of possibilities—for students, universities, and the future of international education.

## Statement by the directors in performance of their statutory responsibilities in accordance with s172 (1) Companies Act 2006

The directors consider, both individually and collectively, that they have acted in the way they consider in good faith would promote the success of the group for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in the decisions taken during the year ended 31 July 2025 and in creating the future business plans (the “business plans”):

- INTO University Partnerships’ business plans are designed to have a long-term beneficial impact on the group and to contribute to its success by providing high quality international education to our students and allowing our partners to meet their internationalisation aims.
- Our employees are fundamental to the delivery of the business plans, and we aim to be a responsible and attractive employer in our approach to pay and the benefits our employees receive, an inclusive and enabling culture within the company and the opportunities they have to develop their careers.
- INTO University Partnerships’ business plans rely on developing long-term relationships with suppliers and customers, enabling the group to gain a detailed understanding of their requirements and priorities. We aim to act responsibly and fairly in how we engage with all stakeholders and a focus on ‘partnership’ is ingrained in our business operations and all processes.
- INTO University Partnerships considers the impact of the group’s operations on the community and the environment. All employees can take up to 2 paid days per year to volunteer at a non-profit organisation of their choice in order to contribute to either their local community or a cause that is important to them.
- As directors our intention is to behave responsibly and ensure that management operate the business with high standards of conduct and governance, and regulatory compliance in order to ensure that our shareholders benefit from the delivery of the INTO group’s business plans.

## Statement of Corporate Governance and Internal Control

### Governance

INTO University Partnerships (“INTO”) is a registered higher education provider and is recorded on the Office for Students (“OfS”) register of providers. INTO was registered in September 2020 and therefore applies the accounts direction published by the OfS in these accounts (see Note 5 for further disclosure in this respect). This statement of corporate governance sets out how INTO ensures:

- a. transparency about its corporate governance arrangements; and
- b. the adequacy and effectiveness of arrangements for corporate governance, risk management and the oversight of any statutory and other regulatory responsibilities, including compliance with INTO’s ongoing conditions of registration.

INTO is a private limited company and as such it is governed by its Board of Directors (the “Board”). For OfS purposes the Board is also the Governing Body. The Board have an established governance framework which details its primary responsibilities. This framework has been in place for the year ended 31 July 2025 and up to the date of approval of the financial statements. The framework exists:

- To ensure that the company’s strategic direction remains both appropriate and achievable;
- To monitor organisational performance and evaluate the achievement of the strategic and business plans and annual budget outcomes;
- To ensure the company has appropriate corporate governance structures in place including standards of ethical behaviour and promote an agreed culture of environmental, social and governance responsibilities.
- To establish the policy framework for governing the company from which all operational policies and actions are developed;
- To assess risks facing the company, establish a risk management plan and monitor compliance;
- To monitor and ensure that the company is complying with the ongoing conditions of registration and any other regulatory requirements, as applicable to the company, established from time to time by the OfS;
- To ensure that the company’s Articles of Association and Governance Framework uphold all public interest governance principles (the “Principles”) as may be relevant to the company (as prescribed by the OfS from time to time);
- To establish processes to monitor and evaluate the performance and effectiveness of the Board itself;
- In the event the company is in receipt of public funds, ensure there are adequate and effective arrangements in place such that those public funds are managed appropriately, in line with the conditions of grant and the principles of regularity, propriety and value for money and to protect the interests of taxpayers and other stakeholders. INTO is not currently in receipt of any public funds;
- To ensure any applicable obligations imposed by section 149(1) of the Equality Act 2010 (the “Act”) on public authorities are complied with (the “Public Sector Equality Duty”), recognising the need to have due regard to:
  - eliminate discrimination, harassment, victimisation and any other conduct that is prohibited by or under the Act;
  - advance equality of opportunity between persons who share a relevant protected characteristic and persons who do not share it; and
  - foster good relations between persons who share a relevant protected characteristic and persons who do not share it.

- To take such steps as are reasonably practicable to ensure that freedom of speech within the law is secured across the company; and
- To ensure that staff while engaged in teaching have freedom within the law to question and test received wisdom and to put forward new ideas and controversial or unpopular opinions without placing themselves in jeopardy of losing their jobs or privileges they may have within the company.

The Board consists of Non-Executive Chairman, Executive Directors, Non-Executive Directors, shareholder and investor-appointed Directors. The Board have established an Executive Team and separate Audit, Remuneration and Nominations committees with formally delegated responsibilities to ensure INTO's corporate governance arrangements are transparent with clear reporting lines of responsibility. Each of the committees meets at regular intervals to discharge their responsibilities under the delegated duties and terms of reference of the committee. The terms of reference of each committee are reviewed annually and formally signed off by the Board. The Remuneration Committee is responsible for reviewing the applicability of the Higher Education senior staff remuneration code published by the Committee of University Chairs and recommending resulting actions.

In the context of governance, the Audit Committee has a particularly important function in expressing opinions and giving assurances to the Board relating to its review of the effectiveness of the arrangements for risk management, control and governance. The risk management element of this role includes the review of the processes which lead to the statement on internal control in the financial statements.

#### **Internal control**

The Board and the committees have responsibility for maintaining a sound system of internal control that supports the achievement of the group's policies, aims and objectives whilst safeguarding the funds and assets for which it is responsible. The system of internal control is designed to manage rather than eliminate the risk of non-achievement of policies, aims and

objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness and is designed to cover business, operational and compliance risks, not just financial. This process has been in place for the year ended 31 July 2025 and up to the date of approval of the Financial Statements. INTO considers the internal control mechanisms it has in place as the most appropriate way of managing the risks posed to the INTO group.

The Board receives the minutes of the Audit Committee and periodic reports from the Chair of the Audit Committee concerning internal control.

The review of the effectiveness of the system of internal control is also informed by the work of the Executive Team, who have responsibility for the development, maintenance, and continual review of the internal control framework. The group does not have an internal audit function but does have a nominated senior leader who ensures risk reviews are completed for business,

operational and compliance risk. These risks are scored for likelihood, impact and velocity for each area of the business and are presented to the Board with mitigation plans as appropriate.

The group has established anti-bribery and fraud policies which are reviewed periodically. The main emphasis of the fraud policy is on fraud prevention, achieved through risk assessment, process design informed by awareness of fraud risk, and by keeping staff alert to risks. The Audit Committee has a standing agenda item relating to regulatory and/or compliance issues so they can be highlighted and

raised as appropriate. There is regular reporting of fraud and irregularities at the Audit Committee.

The Audit Committee also receives and evaluates any recommendations from the external auditors in relation to controls. The external auditor have not identified any significant deficiencies in internal control during the course of their audit work for the year ended 31 July 2025.

The Board recognises it is ultimately responsible for ensuring a sound system of internal controls is maintained and has appropriate measures in place to ensure such controls are continually reviewed for ongoing effectiveness.

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



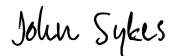
30/4/2026

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Sir David Eastwood, Non Executive Chairman

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Date



30/4/2026

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John Sykes, CEO

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Date

## Directors' report for the year ended 31 July 2025

**The directors present their annual report together with the audited consolidated financial statements of the group and company for the year ended 31 July 2025.**

### **Matters covered in the strategic report**

In accordance with Section 414 of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the group has chosen to include a Strategic Report. The information in this report concerns the business review, principal risks and uncertainties and future developments.

### **Results and dividends**

The loss for the financial year amounted to £20,092k (2024: profit of £4,175k). The directors did not pay a dividend in the year (2024: £nil).

### **Financial risk management**

The group is exposed to foreign exchange risk through the ownership of subsidiaries and joint venture operations in North America and Asia and the income generated in these regions. The group earns significant US Dollar income which as the GBP to USD exchange rate falls becomes more valuable and vice versa. Due to disruption in volumes and revenues the group have not forward hedged this income, but this is reviewed by the Board on an ongoing basis.

The group has a £35m revolving credit facility with its bankers. The financial commitments in relation to this facility are as disclosed in Note 15.

The Board do not consider the group to be subject to significant cash flow or liquidity risk and, aside from the facilities above, does not actively use any complex financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures.

### **Directors**

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

D S Eastwood  
A J Colin  
J T Leeds  
C J Mairs  
S G Smale  
J B Sykes  
N M Adlam (resigned 11 December 2025)  
T Todd  
A Gigante (resigned 11 December 2025)  
J Baskerville (appointed 2 April 2025)

### **Company registration number**

The company registration number is 05507863. The company is a limited company incorporated in the United Kingdom. The company's registered office is detailed on page 3.

### **Going concern**

The financial statements have been prepared on the going concern basis, which assumes that the group will continue to be able to meet its liabilities as they fall due for the relevant going concern period, which runs to 31 July 2027.

Management continue to monitor and maintain the financial resilience of the group in the short and long term through diligent liquidity planning including renegotiating the credit facilities with its bankers. In addition, risks relating to inflation and other external factors have been considered as disclosed in the “principal risks and uncertainties” section on page 8.

The Group continues to navigate trading headwinds due to deglobalisation, anti-immigration popularism in key destination markets and elevated visa restrictions. As a result, this uncertainty has been considered as part of the group’s assessment of the going concern basis in the preparation of the financial statements. In preparing this analysis the board have considered the group’s ability to meet its liabilities based on various levels of reductions in student numbers, as well as several cost mitigation strategies that can and have been employed.

In April 2026, the group entered into a renewed Senior Debt Facility with HSBC UK Bank plc, comprising a committed revolving credit line and an associated overdraft capability. The facility totals £35m, with a £5m overdraft carve-out. It will become effective from 30 April 2026 and provides committed liquidity for general corporate purposes and ongoing working capital requirements. Completion of the new facility was conditional on a £5m shareholder cash injection, provided through subordinated loan notes.

Management has taken and continues to take steps to maintain the financial resilience of the group whilst remaining within the covenants of the new Senior Debt Facility.

The Board have considered what level of reduction in student volumes and corresponding mitigation would break a facility covenant and do not consider this reverse stress test to be plausible. Based on these circumstances, the Board believe that it remains appropriate to prepare the financial statements on the going concern basis.

After considering the cash flow projections for the period to 31 July 2027, the directors believe the group has sufficient funds to meet its liabilities as they fall due and have accordingly prepared the financial statements on a going concern basis.

### **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 directors’ and officers’ liability insurance in respect of itself and its directors.

### **Environmental, social and community issues**

The company is committed to the promotion of environmental initiatives and minimising the environmental impact of its businesses. Through focusing on creating an efficient and sustainable business the company is taking steps to reduce its on-going carbon footprint.

The INTO group is driven by the desire to provide life-changing experiences for our students. Moreover, the investment and additional revenue generated are helping to revitalise our partner universities and the local and regional economy that surrounds them.

**Statement of carbon emissions in compliance with Streamlined Energy and Carbon Reporting (SECR)**

The group presents the following details of its carbon usage, covering energy use and associated greenhouse gas emissions relating to gas, electricity and transport, intensity ratios and information relating to energy efficiency actions, compliant with UK legislation set out in the Streamlined Energy and Carbon Reporting (SECR) 21 January 2021. As allowed by the regulations the summary below represents only the entities which meet the large size criteria for the disclosure.

	2025	2024	
Total energy use covering electricity, gas, other fuels and transport	5,276,590	6,128,047	kWh
Total emissions generated through combustion of gas	255	271	tCO2e
Total emissions generated through use of purchased electricity	731	892	tCO2e
Total emissions generated through use of heat and steam	253	335	tCO2e
Total emissions generated through business travel	15	16	tCO2e
Total gross emissions	1,254	1,514	tCO2e
Intensity ratio (total gross emissions)	3.7	4.5	kgCO2e per sqft

**Energy efficiency actions**

The group is committed to responsible energy management and practice energy efficiency throughout our organisation, wherever it is cost effective. We recognise that climate change is one of the most serious environmental challenges currently threatening the global community and understand we have a role to play in reducing greenhouse gas emissions.

INTO has developed a clear and comprehensive Environment, Social and Governance (ESG) strategy to deliver on its vision with a focus on both shorter-term actions (that align to normal business planning cycles) alongside long-term aspirations (to set a clear goal). A copy of this strategy can be found at <https://www.intoglobal.com/about-us/>

INTO is focused both on improving its own ESG activities but also supporting our customers in meeting their own goals (for example reducing travel needs for Universities and Students alike by provision of University Access Centres, Return & Connect and our exploratory activities to enable TransNational Education).

INTO is committed to allocating dedicated funds to support ESG activities supported by a passionate internal Employee Action Group who provide voluntary support to turn ideas into actions.

**Methodology used in the calculation of disclosures**

ESOS methodology (as specified in Complying with the Energy Savings Opportunity Scheme version 6, published by the Environment Agency 21/1/2021) was used in this report in conjunction with Government GHG reporting conversion factors.

## Employees

Consultations with employees or their representatives have continued at all levels, with the aim of ensuring that their views are considered when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic business units and the company as a whole. Communication with all employees continues through multiple media and employee engagement surveys are conducted periodically. Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues, and the appropriate training is arranged, if required. It is the policy of the company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer a disability.

We continue to work hard to ensure a diverse and inclusive workforce is hired, retained, and can thrive at INTO and that we take the opportunity to overcome inequity. We believe that this can only be accomplished with a steady, sustainable, and relentless focus on initiatives that attract diverse talent, create an inclusive culture, and develop and promote a diverse range of colleagues. We have made significant progress in this area, but we are clear there is much work still to do and it will remain a key focus for our executive and management teams.

INTO publishes a gender pay gap report covering the one entity on which INTO are required by law to report, as well as voluntary reporting of other UK entities. The full report can be obtained from the INTO corporate website at <https://www.intoglobal.com>

## Branches outside the UK

The following branches exist outside of the UK in addition to the statutory entities listed in Note 22:

- In China the regional offices in Dalian, Shanghai and Beijing are branches of Guangzhou INTO Education Ltd (incorporated in China).
- In China there is also a Beijing branch of DPU (Shanghai) Business Consulting Ltd (incorporated in China).
- University Access Centre Vietnam has a branch based in Hanoi.
- In Hong Kong there is a branch of INTO University Partnerships Ltd.

## Directors' responsibilities statement

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and the group will continue in business.

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

### Statement of disclosure of information to auditor

The directors confirm that:

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

The directors are responsible for preparing the annual report in accordance with applicable law and regulations. Having taken advice from the Audit Committee, the directors consider the annual report and the financial statements, taken as a whole, provides the information necessary to assess the company's performance, business model and strategy and is fair, balanced and understandable.

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

### Independent auditor

The auditor, Grant Thornton UK LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Board Meeting.

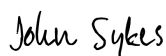
Approved by the Board of Directors and signed on its behalf by:



30/4/2026

Sir David Eastwood, Non Executive Chairman

Date



30/4/2026

John Sykes, CEO

Date

# Independent auditor's report to the members of INTO University Partnerships Limited

## Opinion

We have audited the financial statements of INTO University Partnerships Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 July 2025, which comprise the consolidated statement of comprehensive income, the consolidated balance sheet, the company balance sheet, the consolidated statement of changes in equity, the company statement of changes in equity, the consolidated cash flow statement, including a summary of significant accounting policies and notes to the financial statements. 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 parent company's affairs as at 31 July 2025 and of the group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the group's and the parent company's business model including effects arising from macro-economic uncertainties such as the reduction in the mobility of international students and rising cost of living. Students are facing difficulties obtaining visas caused by the political situation worldwide, resulting in a decline in student enrolments. We assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the group's and the parent company's financial resources or ability to continue operations over the going concern period.

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

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

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

### **Other information**

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

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

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **Matter on which we are required to report under the Companies Act 2006**

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

### **Opinion on other matters prescribed by the Office For Students ("OFS") accounts direction (issued October 2019)**

In our opinion, in all material respects:

- funds from whatever source administered by the parent company for specific purposes have been properly applied to those purposes and managed in accordance with the relevant legislation; and
- the requirements of the OfS's accounts direction (issued October 2019) have been met.

### **Matters on which we are required to report by exception**

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

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and parent company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (FRS 102, the Companies Act 2006 and the relevant tax compliance regulations in the territories in which the Group operates).
- We communicated relevant laws and regulations and potential fraud risk to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We understood how the Group and parent company is complying with those legal and regulatory frameworks by making inquiries of management and those charged with governance. We corroborated our inquiries through review of Board minutes provided by management.

- We assessed the susceptibility of the Group and parent company financial statements to material misstatement, including how fraud might occur by meeting with management from relevant parts of the business to understand areas where management considered there was a susceptibility to fraud.
- Audit procedures performed by the engagement team on the areas where fraud might occur included:
  - evaluation of the effectiveness of management's controls designed to prevent and detect irregularities;
  - journal entries testing, unauthorised user entries and entries determined to be large or relating to unusual transactions;
  - identifying and testing related party transactions.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
  - knowledge of the industry in which the Group and parent company operates; and
  - understanding of the legal and regulatory requirements specific to the Group and parent company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

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

GRANT THORNTON UK LLP .

30/4/2026

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Jonathan Oakey FCA  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Crawley

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Date

# Consolidated statement of comprehensive income for the year ended 31 July 2025

Registered number: 05507863

	Note	2025 Underlying	2025 Non- underlying exceptional items	2025	2024 Underlying	2024 Non- underlying exceptional items	2024
		£'000	£'000	£'000	£'000	£'000	£'000
Group turnover <sup>1</sup>	1	144,138	-	144,138	141,536	-	141,536
Cost of sales		(59,434)	-	(59,434)	(56,440)	-	(56,440)
Gross profit		84,704	-	84,704	85,096	-	85,096
Administrative expenses	2	(75,637)	(8,614)	(84,251)	(78,587)	(3,450)	(82,037)
Other income	3	266	-	266	249	-	249
Loss on disposal	4	-	-	-	-	(113)	(113)
Group operating profit / (loss)	4	9,333	(8,614)	719	6,758	(3,563)	3,195
Share of operating profit / (loss) in joint ventures	10	520	(671)	(151)	(752)	1,964	1,212
Group and share of joint ventures operating profit / (loss)		9,853	(9,285)	568	6,006	(1,599)	4,407
Net interest and similar (charges) / credits							
Group	6	(12,789)	-	(12,789)	1,107	-	1,107
Share of joint ventures	6	(6,925)	-	(6,925)	(578)	-	(578)
(Loss) / profit on ordinary activities before taxation		(9,861)	(9,285)	(19,146)	6,535	(1,599)	4,936
Tax on profit on ordinary activities of subsidiaries	7	(2,768)	1,822	(946)	(1,585)	824	(761)
(Loss) / profit on ordinary activities after taxation		(12,629)	(7,463)	(20,092)	4,950	(775)	4,175
Profit / (Loss) for the financial year		(12,629)	(7,463)	(20,092)	4,950	(775)	4,175
Currency translation difference on foreign currency net investments		1,555	-	1,555	(1,452)	-	(1,452)
Total comprehensive Profit / (Loss) for the year		(11,074)	(7,463)	(18,537)	3,498	(775)	2,723
Attributable to:							
Owners of the parent		(8,916)	(7,463)	(16,379)	2,685	(775)	1,910
Non-controlling interests		(2,158)	-	(2,158)	813	-	813
		(11,074)	(7,463)	(18,537)	3,498	(775)	2,723

<sup>1</sup> Adjusted turnover which includes statutory turnover and share of joint ventures' turnover was £190,289k (2024: £190,442k). Please see the Strategic Report for details of this.

All results relate to continuing operations.

There is no material difference between the profit on ordinary activities before taxation and the profit for the current and prior financial year stated above and their historical cost equivalents.

The principal accounting policies and the notes to the financial statements on pages 28 to 62 form part of these financial statements.

# Consolidated balance sheet as at 31 July 2025

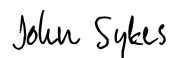
Registered number: 05507863

	Note	2025 £'000	2024 £'000
<b>Fixed assets</b>			
Intangible assets	8	12,579	13,726
Tangible assets	9	137,235	7,632
Investments in joint ventures	10	2,087	2,162
Investments	11	150	150
<b>Total fixed assets</b>		<b>152,051</b>	<b>23,670</b>
<b>Current assets</b>			
Debtors			
- amounts falling due within one year	12	92,722	103,744
- amounts falling due after one year	12	13,522	13,669
		106,244	117,413
Cash at bank and in hand		8,484	9,645
<b>Total current assets</b>		<b>114,728</b>	<b>127,058</b>
Creditors: Amounts falling due within one year	13	(50,566)	(44,412)
Accruals and deferred income	13	(57,028)	(71,674)
		(107,594)	(116,086)
Provisions for liabilities: Amounts falling due within one year	14	-	(29)
<b>Net current assets</b>		<b>7,134</b>	<b>10,943</b>
<b>Total assets less current liabilities</b>		<b>159,185</b>	<b>34,613</b>
Creditors: Amounts falling due after more than one year	15	(137,900)	(927)
Provisions for liabilities: Amounts falling after more than one year	14	(3,245)	(3,403)
Liabilities in respect of joint ventures	10	(40,871)	(34,577)
		(182,016)	(38,907)
<b>Net liabilities</b>		<b>(22,831)</b>	<b>(4,294)</b>
<b>Capital and reserves</b>			
Called up share capital	17	1,206	1,206
Share premium account		2	2
Capital redemption reserve		118	118
Foreign exchange translation reserve		3,242	1,687
Profit and loss reserve		(25,329)	(7,395)
<b>Total shareholders' deficit</b>		<b>(20,761)</b>	<b>(4,382)</b>
<b>Non-controlling interests</b>		<b>(2,070)</b>	<b>88</b>
<b>Total net equity including non-controlling interests</b>		<b>(22,831)</b>	<b>(4,294)</b>

The consolidated financial statements on pages 22 to 62, were approved by the Board of Directors and signed on its behalf by:



30/4/2026



30/4/2026

Sir David Eastwood, Non Executive Chairman

Date

John Sykes, CEO

Date

The principal accounting policies and the notes to the financial statements on pages 28 to 62 form part of these financial statements.

# Company balance sheet as at 31 July 2025

Registered number: 05507863

	Note	2025 £'000	2024 £'000
<b>Fixed assets</b>			
Tangible assets	9	635	-
Investments	11	36,129	36,129
<b>Total fixed assets</b>		<b>36,764</b>	<b>36,129</b>
<b>Current assets</b>			
Debtors	12	53,722	44,765
Cash at bank and in hand		146	201
<b>Total current assets</b>		<b>53,868</b>	<b>44,966</b>
Creditors: Amounts falling due within one year	13	(32,270)	(25,861)
Accruals and deferred income	13	(2,062)	(1,550)
		<b>(34,332)</b>	<b>(27,411)</b>
Provisions for liabilities: Amounts falling due within one year	14	-	(29)
<b>Net current assets</b>		<b>19,536</b>	<b>17,526</b>
<b>Total assets less current liabilities</b>		<b>56,300</b>	<b>53,655</b>
Creditors: Amounts falling due after more than one year	15	(254)	-
Provisions for liabilities: Amounts falling after more than one year	14	(320)	-
		<b>(574)</b>	<b>-</b>
<b>Net assets</b>		<b>55,726</b>	<b>53,655</b>
<b>Capital and reserves</b>			
Called up share capital	17	1,206	1,206
Share premium account		2	2
Capital redemption reserve		118	118
Profit and loss reserve		54,400	52,329
<b>Total shareholders' funds</b>		<b>55,726</b>	<b>53,655</b>

As permitted by section 408 of the Companies Act 2006, no separate profit and loss account is presented in respect of the parent company. The result for the financial year ended 31 July 2025 of the parent company was a £2,071k profit (2024: £12,226k profit).

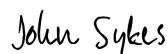
The financial statements on pages 22 to 62 were approved by the Board of Directors and signed on its behalf by:



30/4/2026

Sir David Eastwood, Non Executive Chairman

Date



30/4/2026

John Sykes, CEO

Date

The principal accounting policies and the notes to the financial statements on pages 28 to 62 form part of these financial statements.

## Consolidated statement of changes in equity for the year ended 31 July 2025

GROUP	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Translation reserve £'000	Non- controlling interests £'000	Profit and loss reserve £'000	Total shareholders' funds £'000
As at 1 August 2023	1,229	2	75	3,139	(725)	(10,732)	(7,012)
Profit for the financial year	-	-	-	-	813	3,362	4,175
Movements in relation to the Management Incentive Plan	(23)	-	43	-	-	(25)	(5)
Translation Reserve	-	-	-	(1,452)	-	-	(1,452)
As at 31 July 2024	1,206	2	118	1,687	88	(7,395)	(4,294)
Profit for the financial year	-	-	-	-	(2,158)	(17,934)	(20,092)
Translation Reserve	-	-	-	1,555	-	-	1,555
As at 31 July 2025	1,206	2	118	3,242	(2,070)	(25,329)	(22,831)

The credit to the capital redemption reserve during the prior year represents the buy back of shares associated with the management incentive scheme.

The principal accounting policies and the notes to the financial statements on pages 28 to 62 form part of these financial statements.

## Company statement of changes in equity for the year ended 31 July 2025

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Profit and loss reserve £'000	Total shareholders' funds £'000
As at 1 August 2023	1,229	2	75	40,128	41,434
Profit for the financial year	-	-	-	12,226	12,226
Movements in relation to the Management Incentive Plan	(23)	-	43	(25)	(5)
As at 31 July 2024	1,206	2	118	52,329	53,655
Profit for the financial year	-	-	-	2,071	2,071
As at 31 July 2025	1,206	2	118	54,400	55,726

The credit to the capital redemption reserve during the prior year represents the buy back of shares associated with the management incentive scheme.

The principal accounting policies and the notes to the financial statements on pages 28 to 62 form part of these financial statements.

# Consolidated cash flow statement for the year ended 31 July 2025

Registered number: 05507863

	2025 £'000	2024 £'000
<b>Cash flows from operating activities</b>		
(Loss) / profit for the financial year	(20,092)	4,175
Depreciation charge	11,037	1,829
Amortisation of intangibles	3,406	3,167
Loss on disposal of intangible assets	-	115
Net interest and similar charges / (credits)	12,789	(1,107)
Share of loss / (profit) for the financial year in joint ventures	151	(1,212)
Share of interest payable by joint ventures	6,925	578
Taxation	946	761
Decrease in debtors	12,177	2,403
(Decrease) in creditors	(16,597)	(10,583)
<b>Cash from operations</b>	<b>10,742</b>	<b>126</b>
Income tax (paid) / received	(1,954)	919
<b>Net cash inflow from operating activities</b>	<b>8,788</b>	<b>1,045</b>
<b>Cash flow from investing activities</b>		
Purchase of tangible fixed assets	(930)	(1,561)
Purchase of intangible fixed assets	(2,500)	(2,015)
Investment in joint ventures	-	(3,500)
Purchase of subsidiary (net of cash acquired)	-	37
Dividends received from joint ventures	125	1,600
<b>Net cash used in investing activities</b>	<b>(3,305)</b>	<b>(5,439)</b>
<b>Cash flow from financing activities</b>		
Interest received	2,100	2,383
Interest paid	(2,338)	(2,446)
Lease payments	(13,036)	-
Loan repayments	(23)	-
Amounts borrowed in the year	6,800	-
<b>Net cash outflow from financing activities</b>	<b>(6,497)</b>	<b>(63)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,014)</b>	<b>(4,457)</b>
Cash and cash equivalents at beginning of the year	9,645	14,143
Exchange adjustments	(147)	(41)
<b>Cash and cash equivalents at the end of the year</b>	<b>8,484</b>	<b>9,645</b>
Cash and cash equivalents consists of:		
Cash at bank and in hand	8,484	9,645

The company is a qualifying entity for the purposes of FRS 102 and has elected to take the exemption under FRS 102, para 1.12(b) not to present the company statement of cash flows.

The principal accounting policies and the notes to the financial statements on pages 28 to 62 form part of these financial statements.

# Principal accounting policies

## General information

The company is a private company limited by shares and is incorporated in England. The address of its registered office is One Gloucester Place, Brighton, United Kingdom, BN1 4AA.

## Statement of compliance

The group and individual financial statements of INTO University Partnerships Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

## Basis of preparation

These consolidated and separate financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group and company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed on page 36.

The company has taken advantage of the exemption in section 408 of the Companies Act from presenting its individual statement of comprehensive income.

The following accounting policies have been applied consistently in both the current and preceding periods in dealing with items which are considered material in relation to the company's financial statements. These financial statements are prepared in Pounds Sterling (£) and in accordance with the Companies Act 2006 and Financial Reporting Standard 102 as issued by the Financial Reporting Council in September 2024 ("FRS102 PR2024"), reflecting the amendments arising from the Periodic Review 2024. The group has opted for early adoption of these amendments for the accounting period ended 31 July 2025.

Key changes introduced by FRS102 PR2024 affect accounting for revenue and leases;

- Section 23 on Revenue has been updated to align with IFRS 15, recognizing revenue upon the transfer of control of goods or services.
- Section 20 on Leases now requires lessees to use a single on-balance sheet model, similar to IFRS 16, by recognizing a right-of-use asset and a corresponding lease liability.

The group has applied the new accounting policies using the Modified retrospective application (leases and revenue)

For revenue under Section 23, comparative periods have not been restated. Management have determined that no adjustment to opening retained earnings balance was necessary, nor are there any significant impacts to revenue and profit compared to the prior standard.

For leases under Section 20, the modified retrospective approach was used without comparative restatement. Management have determined that no adjustment to opening retained earnings balance was necessary. The associated Right of Use ("ROU") assets and lease liabilities have been recognised as additions during the year ended 31 July 2025.

The functional and presentation currency of the company is considered to be Pounds Sterling (£) because that is the currency of the primary economic environment in which the group operates.

## Exemptions for qualifying entities under FRS 102

INTO University Partnerships Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements.

The company has taken advantage of the following exemptions in its individual financial statements:

- from the financial instrument disclosures, required under FRS 102 paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A as the information is provided in the consolidated financial statement disclosures;
- from disclosing share-based payment arrangements, required under FRS 102 paragraphs 26.18(b), 26.19 to 26.21 and 26.23, concerning its own equity instruments, as the company financial statements are presented with the consolidated financial statements and the relevant disclosures are included therein
- from disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7; and
- from disclosing the company statement of cash flows as required under FRS 102 Section 7 and paragraphs 3.17(d) by taking the exemption under FRS 102, paragraph 1.12(b).

### Going concern

The financial statements have been prepared on the going concern basis, which assumes that the group and parent company will continue to be able to meet its liabilities as they fall due for the foreseeable future.

The Group continues to navigate trading headwinds due to deglobalisation, anti-immigration popularism in key destination markets and elevated visa restrictions. As a result, this uncertainty has been considered as part of the group's assessment of the going concern basis in the preparation of the financial statements. In preparing this analysis the board have considered the group's ability to meet its liabilities based on various levels of reductions in student numbers, as well as several cost mitigation strategies that can and have been employed.

In April 2026, the group entered into a renewed Senior Debt Facility with HSBC UK Bank plc, comprising a committed revolving credit line and an associated overdraft capability. The facility totals £35m, with a £5m overdraft carve-out. It will become effective from 30 April 2026 and provides committed liquidity for general corporate purposes and ongoing working capital requirements. Completion of the new facility was conditional on a £5m shareholder cash injection, provided through subordinated loan notes.

Management has taken and continues to take steps to maintain the financial resilience of the group whilst remaining within the covenants of the new Senior Debt Facility.

The Board have considered what level of reduction in student volumes and corresponding mitigation would break a facility covenant and do not consider this reverse stress test to be plausible. Based on these circumstances, the Board believe that it remains appropriate to prepare the financial statements on the going concern basis.

After considering the cash flow projections for the period to 31 July 2027, the directors believe the group and company has sufficient funds to meet its liabilities as they fall due and have accordingly prepared the financial statements on a going concern basis.

### Basis of consolidation

The consolidated financial statements include the financial statements of the company and its subsidiary undertakings, together with the group's share of results of its joint ventures made up to 31 July 2025, with comparatives representing the year to 31 July 2024.

A separate statement of comprehensive income has not been included for the company by virtue of section 408 of the Companies Act 2006.

Where the accounting period of an entity within the group is not coterminous with the group's accounting period of the 12 months to 31 July, the result for that entity for the 12 months to 31 July and the balance sheet at that date are included.

## Subsidiaries

Acquisitions of subsidiaries are accounted for using the acquisition method.

Inter-company transactions, balances and unrealised gains arising between the company and its subsidiaries are eliminated in preparing the consolidated financial statements. Accounting policies of subsidiaries have been aligned where necessary to ensure consistency with the policies adopted by the group. In the parent company financial statements investments in subsidiaries are accounted for at cost less impairment.

## Investments in joint ventures

The results, assets and liabilities of a jointly controlled entity are incorporated in these financial statements using the equity method of accounting. Under the equity method, the investment in a jointly controlled entity is carried in the balance sheet at cost, plus post-acquisition changes in the group's share of net assets of the jointly controlled entity, less distributions received and less any impairment in value of the investment. The group statement of comprehensive income reflects the group's share of the results after tax of the jointly controlled entity.

Where necessary, adjustments are made to financial statements of jointly controlled entities to bring the accounting policies used into line with those of the group.

Unrealised gains on transactions between the group and its jointly controlled entities are eliminated to the extent of the group's interest in the jointly controlled entities.

The group assesses investments in jointly controlled entities for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication of impairment exists, the carrying amount of the investment is compared with its recoverable amount, being the higher of its fair value less costs to sell and value in use. Where the carrying amount exceeds the recoverable amount, the investment is written down to its recoverable amount.

In the parent company financial statements investments in joint ventures are accounted for at cost less impairment.

## Business combinations and goodwill

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. Where control is achieved in stages, the cost is the consideration at the date of each transaction.

Contingent consideration is initially recognised at estimated amount where the consideration is probable and can be measured reliably. Where (i) the contingent consideration is not considered probable or cannot be reliably measured but subsequently becomes probable and measurable or (ii) contingent consideration previously measured is adjusted, the amounts are recognised as an adjustment to the cost of the business combination.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Intangible assets are only recognised separately from goodwill where they are separable and arise from contractual or other legal rights. Where the fair value of contingent liabilities cannot be reliably measured they are disclosed on the same basis as other contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the group's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

On acquisition, goodwill is allocated to cash-generating units ('CGUs') that are expected to benefit from the combination.

## Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income. Unrealised gains and losses on intercompany balances are retranslated at the period end rate and gains and losses are taken to the translation reserve as appropriate.

## Foreign operations

The assets and liabilities of foreign operations are translated to Pounds Sterling at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Pounds Sterling at the average rate for the year. Exchange differences arising on retranslation

of foreign operations from the opening / average rate to the closing rate are recognised in other comprehensive income and are included in the translation reserve.

## Intangible assets

### • Computer software

Computer software is amortised over its estimated useful life, of 4 – 7 years, on a straight- line basis. Assets under course of construction represents software being developed by the group and its subsidiaries.

Computer software is stated at cost less accumulated amortisation and accumulated impairment loss. Software development is capitalised in accordance with FRS102 section 18.8H.

Development costs are only recognised once the group has the ability to demonstrate the technical feasibility of a software project, that the project will generate future economic benefits, and the availability of technical, financial and other resources to complete the project. Costs that do not fall within this criteria, including research costs and post-completion maintenance costs, are taken directly to the Statement of Comprehensive Income.

### • Goodwill

Goodwill represents the excess of the cost of acquisition of a subsidiary over the group's share of the fair value of identifiable net assets acquired.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or group's of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

### • Agency relationships

Agency relationships acquired as part of acquisitions of businesses are capitalised separately from goodwill as intangible assets if their value can be measured reliably on initial recognition and it is probable that the expected future economic benefits that are attributable to the asset will flow to the group.

Goodwill and agency relationships are amortised on a systematic basis over its useful life, which is 10 –15 years. It is believed that the useful life of 10-15 years is appropriate as the contacts in the acquired entities are expected to generate benefits over at least this period.

At each reporting date an assessment is conducted to review if there is any indication of impairment. If there is objective evidence of impairment an impairment loss is recognised in the statement of comprehensive income.

## Tangible fixed assets

Tangible assets are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure directly attributable to acquisition. Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Estimated depreciation is made on the following basis to write off the assets over their estimated useful economic lives:

Land freehold	Not depreciated
Buildings freehold	2% straight line
Leasehold improvements	Life of the lease
Fixtures and fittings	20% - 25% straight line
Office equipment	20% - 25% straight line
ROU assets	Straight line over the remaining period of the underlying lease.

Useful lives and residual values are reviewed and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is impaired immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

When an asset is sold or disposed of it is removed from the balance sheet.

### Employee benefits

The group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

- **Short term benefits**

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

- **Defined benefit multi employer plans**

Certain of the employees of the group's joint ventures are members of defined benefit pension schemes as a result of their being transferred from the partner university to the joint venture under TUPE arrangements when the joint ventures were formed. Liabilities in respect of each joint venture's required contributions to deficit recovery plans are included within the share of liabilities in relation to joint ventures at the balance sheet date. In relation to a scheme administered by Newcastle University it has been agreed that liabilities relating to the recovery of this deficit will be met by the shareholding companies of NUINTO Limited, a related company which holds these employees' contracts of employment. A provision of £25k has therefore been provided in the financial statements recognising the group's liability in respect of this deficit.

- **Annual bonus plan**

The group operates a number of annual bonus plans for employees. An expense is recognised in the profit and loss account when the group has a legal or constructive obligation to make payments under the plans as a result of past events and a reliable estimate of the obligation can be made.

- **Long term incentive plans**

The company operates a long term incentive plan for certain key employees and Directors which is accounted for under the provisions of FRS102. See Note 21 for details of the scheme.

### Financial instruments

Financial assets and liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at transaction price and continue to be recognised at that amount unless evidence exists as to any potential impairment.

Basic financial assets, including trade and other receivables, cash and bank balances and investments, and basic financial liabilities, including trade and other payables, are recognised at fair value which is normally the transaction price.

## Leases

The group leases various offices and items of equipment.

Leases for Head Quarters and Regional offices are typically made for fixed periods of 3 to 5 years (from the implementation date of FRS102 PR24), but they might have extension options as described.

Leases for Education Centres typically mirror the duration of the associated partnership agreements and range from periods of 6 to 26 years (from the implementation date of FRS102 PR24).

Contracts might contain both lease and non-lease components.

The group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, the group has elected not to separate lease and non-lease components, and it accounts for these instead as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Right of Use assets cannot be used as security for borrowing purposes under the HSBC facility.

At the FRS102 PR24 implementation date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the group's incremental borrowing rate is used. The group refers to the HSBC facility for this purpose.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are depreciated over the remaining lease term on a straight-line basis.

Payments associated with short-term leases of equipment and vehicles, and all leases of low-value assets, are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

Extension and termination options are included in a number of property and equipment leases across the group. These are used to maximise operational flexibility in terms of managing the assets used in the group's operations. The majority of extension and termination options held are exercisable only by the group and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or to not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

## Revenue recognition

FRS102 PR24 adopts a control-based approach to revenue recognition, moving away from the previous risks and rewards model. The five steps are:

- Identify the contract with the customer.
- Identify the performance obligations.
- Determine the transaction price.
- Allocate the transaction price to performance obligations.
- Recognise revenue as performance obligations are satisfied.

Revenue is recognized either over time or at a point in time, depending on how control of the goods or services is transferred to the customer.

- **Tuition**

Tuition fees represent all fees chargeable to students or their sponsors, attributable to the current accounting year, net of discounts. Tuition fees are attributed to accounting periods based on the tuition actually provided in that period. The costs of any fees waived or discounts are deducted from tuition fee income.

- **Accommodation**

Accommodation fees are spread over the period of occupancy to which they relate.

- **Catering and other ancillary services**

Catering income represents the sale of food and beverages from ancillary catering facilities and other services performed on students' behalf. Revenues are recognised as point of sale transactions in the period that they are provided.

- **Management and corporate services fees**

Marketing services, management services and other corporate services are provided by the group to its joint ventures. Such turnover is recognised in the accounting period in which the services are provided. The majority of these fees are based on services performed over a fixed period of time (monthly or quarterly) and are spread evenly over that period.

- **Progression fees**

The group receives contractual payments from certain Universities in relation to students progressing to join the University from INTO study centres and from direct applicants joining the University as a result of marketing and matriculation performance obligations discharged by the group.

For students applying directly to join the University, turnover is recognised at the point students accept and become entitled to a place to study at the University and is recognised for all future payments in full less a provision for estimated student withdrawals.

For students progressing from INTO study centres turnover is recognised based on the current student cohort and historic student progression data from individual study centres, at the point that a student progresses or matriculates from a pathway course and enrolls onto the University course. Turnover is recognised for all future payments in full less a provision for estimated student withdrawals, discounted where appropriate.

In some cases, INTO has additional obligations relating to the receipt of progression fees, relating to the provision of scholarships to pathway students. In those cases revenues are not recognised until those obligations are met and control has been passed to the respective university.

- **Placement / Commission fees**

Contractual payments are received from certain education providers in relation to placing students where the group acts as agent. Such turnover is recognised at the point students accept and become entitled to a place to study and only the agency commission due is recognised as revenue. The Group also receives marketing fees, that are based on student numbers, from its joint ventures which are accounted for as commission fees and recognised over the period of tuition.

- **Student deposits and credit balances**

The group holds credits on its balance sheet in relation to deposits and other credits held on behalf of students. In some cases in spite of multiple attempts to contact the relevant individuals the group

is unable to identify an account into which to return the funds. These amounts are released to the Statement of comprehensive income after they become non-refundable.

- **Rental income**  
Rental income receivable is recognised in the period to which it relates.
- **Other income**  
Other income represents amounts received in respect of research and development tax credits and was recognised as the amounts become due.

### **Contingent liabilities**

Because of the nature of the business it is possible that from time to time the group will enter into disputes with third parties. Contingent liabilities are disclosed if the possibility of an outflow of economic benefit to settle the obligation is more than remote.

In approving these financial statements, the Board of Directors have confirmed their view that no further provisions need to be booked in respect of such matters. See Note 23 for details of contingent liabilities.

### **Share based payments**

The group provides share-based payment arrangements to certain employees and Directors. These arrangements include shares which have distribution rights in the event of a share sale or capital return. Equity settled arrangements are measured at fair value at the date of the grant. The fair value is expensed on a straight-line basis over the vesting period. The amount recognised as an expense is adjusted to reflect the actual number of shares that will vest. Cash settled arrangements are measured at fair value and the fair value of the liability is recalculated at each reporting date. The Directors take into account various factors, including the scheme rules, the award value and the likelihood of a qualifying event when deciding whether to recognise an expense in relation to these arrangements.

### **Taxation**

Current tax, including UK corporate tax and foreign tax, is provided at amounts expected to be paid using the tax rates and laws enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date and the reversal of these items is deemed likely. Deferred tax is provided at amounts expected to be paid using the tax rates and laws enacted or substantially enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax is not provided for unused tax losses due to current uncertainties surrounding the reversal of the underlying differences.

### **Cash at bank and in hand**

Cash at bank and in hand includes cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

### **Administrative exceptional items (non-underlying)**

The group classifies certain one-off charges or credits that have a material impact on the group's finance results as 'exceptional items'. These are disclosed separately to provide further understanding of the financial performance of the group, included in the "non-underlying" column in the consolidated statement of comprehensive income.

### **Agent Commission**

Commission paid to third party agents, where the entity has a right to recover the payments in the event the student leaves before the completion of their course, are deferred on the balance sheet and

recognised over the same period as the related student revenue. Payments made where the entity has no recourse to recover them are expensed as they are earned by the third party.

### **Dilapidations**

Provisions for dilapidations represent management's best estimate of liabilities in respect of dilapidations clauses likely to arise on expiry of the group's property leases. These amounts are included within provisions for liabilities and charges and are discounted at an appropriate rate.

### **Share capital, share premium and capital redemption reserve**

The called-up share capital reserve represents the nominal value of the shares issued. Ordinary shares are classified as equity. The share premium reserve includes the premium on issue of equity shares, net of any issue costs. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, against share premium. The capital redemption reserve is a reserve generated from the buyback of shares associated with the management incentive scheme.

### **Translation reserve**

Exchange differences arising on a monetary item that forms part of the company's net investment in a foreign operation are recognised in other comprehensive income and are accumulated in the translation reserve.

### **Profit and loss reserve**

This represents cumulative profits or losses, net of dividends paid and other adjustments.

### **Critical accounting judgements and 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.

### **Accounting judgements**

- **Software capitalisation**

The decision to capitalise a software project and recognise within intangible assets is taken by management when they deem the recognition criteria under FRS 102 to have been met. Costs incurred prior to this point where the ultimate feasibility has not been established are taken to the statement of comprehensive income.

- **Commercial dispute**

As detailed in Note 23 the group is subject to an ongoing commercial dispute in relation to one of its joint ventures. The Board deem it probable that the INTO group will be successful in this case. Legal costs incurred to date, and any debt in relation to this entity that it considers not to be recoverable have been provided for. The Board have provided in full for Progression fees due from the partner university, which are still being reclaimed as part of damages in the ongoing case, but where the likelihood of recovery is not considered to be sufficiently likely to warrant recognition.

### **Key accounting estimates and assumptions**

In the application of the group's accounting policies the directors are required to make key estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and / or future period as applicable.

The following are the key accounting estimates and assumptions that have the most significant effect on the amounts recognised in the financial statements.

- **Progression fees**

The estimation of contractual payments in relation to students progressing to partner Universities from INTO study centres is the largest estimate in the year. The key assumptions are in relation to student volumes which incorporates a drop-out rate and the discounting rate which is based on the group's current cost of borrowing.

- **Commission fees**

Certain commission fees receivable which relate to students progressing to partner universities are based on estimates of the number of students likely to progress as well as the average commission payable. These calculations are based on past experience and on increases in the partner's average fees, on which the commission payable is based.

- **Useful economic lives of tangible and intangible assets**

The annual depreciation charge for tangible and intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See Notes 8 and 9 for the carrying amount and Principal accounting policies for the useful economic lives for each class of assets.

- **Capitalisation of costs relating to intangible assets**

Internal costs are treated as additions to intangible fixed assets only if they are deemed to meet the criteria associated with development of intangible assets noted above. These costs include internal staff costs which are recognised at an appropriate rate dependent on the salaries of the individuals involved. Costs relating to intangible assets also include directly incurred external costs which are recognized as they occur.

- **Recoverability of debtors**

Debtors are disclosed in the financial statements net of provisions for amounts that are not considered likely to be recovered. These amounts are assessed on a case-by-case basis depending on the specific facts and circumstances pertaining to each debt, and management considers amounts provided to represent its best estimate of the amounts unlikely to be recovered.

- **Impairment of non-financial assets**

In addition to the assessment performed above on useful lives of tangible and intangible assets, non-financial assets are reviewed at least annually for any indications of impairment, and where there exists an indication that their book values may not be supported by their value in use or resale value, an impairment is recognised.

- **Provisions for liabilities**

The provision in the year relates to a charge in respect of settlement of disputes and associated costs. They also included estimated liabilities likely to arise on expiry of the group's property leases in respect of dilapidation provisions. Management considers these provisions to represent a prudent assessment of the likely settlement and costs.

- **Share based payments**

During the year the company recognised a total expense of £nil related to equity share based payments in the year (2024: £25k) directly to the profit and loss reserve, as well as a £nil charge (2024: £25k charge) within administrative expenses relating to management awards that have lapsed, as a result of the relevant individuals leaving the company. A credit of £nil (2024: £nil) related to cash settled share-based payments has also been recognised within administrative expenses (see Note 21).

# Notes to the financial statements

## 1 Turnover

	2025 £'000	2024 £'000
Geographical analysis		
UK	94,509	96,535
North America	33,626	32,890
South America	4	65
Asia	4,312	4,996
Australia	11,687	7,050
	144,138	141,536

Geographical analysis is based on the country in which the services are received.

All turnover is derived from services provided in relation to the provision of education and marketing services for international students.

## 2 Administrative exceptional items

Administrative exceptional items totalling £8,614k related to restructuring severance costs of £4,721k, a £2,825k charge in respect of disputes, £603k in respect of strategic projects, a charge of £20k in relation to irrecoverable debt, a £341k charge in respect of Covid recovery bonuses paid, a charge of £70k in relation to the closure of group companies that are no longer trading, and a charge of £34k in respect of other staff costs.

In the prior year administrative exceptional items totalling £3,563k related to a £2,144k charge in respect of disputes, £381k in respect of strategic projects, restructuring severance costs of £714k, a charge of £46k in relation to irrecoverable debt from related parties, a £120k charge in respect of Covid recovery bonuses paid, a charge of £45k in relation to the closure of group companies that are no longer trading, and a charge of £113k in respect of a loss on disposal of obsolete software.

## 3 Other income

	2025 £'000	2024 £'000
Government grants	266	249

Other income represents amounts received in respect of research and development tax credits and was recognised as the amounts become due.

No grant income was received from the OfS or other bodies in the current or prior year.

No fee income was received for taught awards, research awards or non-qualifying courses in the current or prior year.

#### 4 Group operating (loss) / profit

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

	2025 £'000	2024 £'000
Amortisation of intangible assets	3,406	3,167
Depreciation of tangible assets	11,037	1,829
Loss on disposal of intangible assets	-	113
Operating lease charges	-	15,474
Foreign exchange (loss) / gain	645	(333)

The group received £1,034k (2024: £638k) in respect of rental income from a third party to which it sublet a property. The lease agreement contains a break clause which enables either party to exit the lease with nine months' notice.

#### Services provided by the Company's auditors

Fees payable for the audit of the company's annual financial statements	133	154
Fees payable for other services – audit of subsidiaries pursuant to legislation	161	156
Fees payable for other services – other advisory	9	9

The fees payable to the company's auditor in relation to the audit of the group's joint ventures in the year were £323k (2024: £369k).

#### 5 Staff costs

Staff costs comprise:

GROUP	2025 £'000	2024 £'000
Wages and salaries	47,335	46,948
Social security costs	4,991	5,096
Pension costs	3,637	3,749
	55,963	55,793

COMPANY	2025 £'000	2024 £'000
Wages and salaries	3,206	3,276
Social security costs	459	456
Pension costs	320	321
	3,985	4,053

## 5 Staff costs (continued)

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

GROUP	2025 Number	2024 Number
Teaching	301	338
Marketing	238	241
Admission and enrolment	136	174
Administration	439	402
	1,114	1,155

COMPANY	2025 Number	2024 Number
Marketing	6	7
Administration	13	13
	19	20

Directors' remuneration	2025 £'000	2024 £'000
Directors' remuneration consists of:		
Emoluments	1,179	1,106
Payments to defined contribution pension scheme	79	91
	1,258	1,197

There were 4 directors in the company's defined contribution pension scheme during the year (2024: 4).

The emoluments of the highest paid director in the year were £314k (2024: £303k). Payments to defined contribution pension scheme in respect of the highest paid director were £16k (2024: £15k). Key management personnel are considered to be directors only and therefore is disclosed above.

As required by the Office for Students in its accounts direction below are the number of staff with a full time equivalent basic salary over £100k per annum in bands of £5k. Please note that as INTO University Partnerships Limited is a global group this disclosure will include any entities it controls on a worldwide basis.

## 5 Staff costs (continued)

GROUP <sup>a</sup>	2025 Number of employees with full time equivalent basic salary paid in each band	2024 Number of employees with full time equivalent basic salary paid in each band
£100,000 to £104,999	-	5
£105,000 to £109,999	3	9
£110,000 to £114,999	2	2
£115,000 to £119,999	1	4
£120,000 to £124,999	1	4
£125,000 to £129,999	6	5
£130,000 to £134,999	2	1
£135,000 to £139,999	5	2
£140,000 to £144,999	4	5
£145,000 to £149,999	2	1
£150,000 to £154,999	3	2
£155,000 to £159,999	2	1
£160,000 to £164,999	2	2
-----		
£170,000 to £174,999	-	2
£175,000 to £179,999	2	-
-----		
£185,000 to £189,999	-	1
-----		
£200,000 to £204,999	-	1
-----		
£215,000 to £219,999	1	2
£220,000 to £224,999	-	-
£225,000 to £229,999	2	2
£230,000 to £234,999	-	1
-----		
£245,000 to £249,999	1	1
-----		
£255,000 to £259,999	-	1
£260,000 to £264,999	2	1
-----		
£305,000 to £309,999	-	1
-----		
£310,000 to £314,999	1	-
£315,000 to £319,999	-	1
£320,000 to £324,999	1	-
-----		
£365,000 to £369,999	-	1
-----		
£375,000 to £379,999	1	-
<b>Total</b>	<b>44</b>	<b>58</b>

## 5 Staff costs (continued)

### Remuneration of the head of provider

The head of provider's base pay and total remuneration is managed by the INTO Board of Directors and Remuneration Committee. INTO is a commercial organisation with operations globally and as such it recruits senior people against this background. The head of provider is not only responsible for our UK education centres but also as a member of the Board of Directors. The individual holding the head of provider role has responsibility which extends globally. Base pay and total remuneration are benchmarked by specialist advisors using high quality commercially available data appropriate to the role, responsibility and seniority. Performance is assessed considering objectives set by the Chairman at the beginning of each year with at least mid-year and end of year reviews against both specific objectives and individual competencies required for the role. It is the responsibility of the Remuneration Committee to review and recommend (to the Board of Directors) regarding all aspects of remuneration for the head of provider as well as other senior employees. This review is completed at least annually, considering market conditions as well as company and individual performance, to ensure the package is appropriate.

The head of provider remuneration is disclosed below:

HEAD OF PROVIDER	2025 £'000	2024 £'000
Basic salary	314	307
Payments in lieu of pension contributions	-	15
Payments of dividends	-	-
Performance related bonuses	-	-
Pension contributions	14	-
Salary sacrifice arrangements	-	2
Compensation for loss of office	-	-
Other remuneration	-	-
<b>Total</b>	<b>328</b>	<b>324</b>

The head of provider's basic salary is 9 times the median basic salary of staff (2024: 8 times) where the median pay is calculation on a full-time equivalent basis for the salaries paid by the provider to its staff.

The total compensation for loss of office is £812k to 92 staff members (2024: £918k to 49 staff members). None of the compensation for loss of offices related to the head of provider.

## 6 Net interest

GROUP	2025 £'000	2024 £'000
Interest receivable and similar credits:		
Bank interest receivable	297	466
Loan interest receivable from related parties	350	859
Other interest receivable and similar credits	1,240	796
Unrealised exchange gains	-	592
	1,887	2,713
Interest payable and similar charges:		
Bank interest payable	(1,391)	(1,073)
Loan interest payable to related parties	(138)	-
Interest payable on leases (see Note 18)	(11,494)	-
Other interest payable and similar charges	(457)	(533)
Unrealised exchange losses	(1,196)	-
	(14,676)	(1,606)
	(12,789)	1,107
Net interest (expense) / credit	(12,789)	1,107
SHARE OF JOINT VENTURES'	2025 £'000	2024 £'000
Interest receivable and similar credits:		
Bank interest receivable	213	262
Unrealised exchange gains	1	-
	214	262
Interest payable and similar charges:		
Bank interest payable	-	(106)
Loan interest payable to related parties	(181)	(426)
Interest payable on leases (see Note 18)	(6,765)	-
Other interest payable and similar charges	(193)	(308)
	(7,139)	(840)
	(6,925)	(578)
Net interest (expense)	(6,925)	(578)

## 7 Tax on (loss) / profit on ordinary activities

	2025 £'000	2024 £'000
<b>a) Tax on (loss) / profit on ordinary activities</b>		
Current tax:		
UK corporation tax on profits for the year	299	940
Foreign corporation tax on profits of the year	404	291
Tax (credit) / charge relating to the prior period	55	(546)
<b>Total current tax charge</b>	<b>758</b>	<b>685</b>
Deferred tax:		
Origination and reversal of temporary differences	(34)	(46)
Tax charge relating to the prior period	222	122
<b>Total deferred tax charge</b>	<b>188</b>	<b>76</b>
<b>Tax on (loss) / profit on ordinary activities including share of joint venture taxation</b>	<b>946</b>	<b>761</b>
<b>b) Factors affecting the total tax charge</b>		
(Loss) / profit on ordinary activities before taxation	(19,146)	4,936
Tax calculated at the domestic UK rate applicable 2025: 25%, (2024: 25%)	(4,787)	1,234
Effects of:		
Expenses not deductible	3,503	1,691
Income not taxable	(305)	(6)
Adjustments in respect of foreign tax rates	238	(105)
Difference in tax rates	-	(1)
Deferred tax not previously recognised	2,020	(1,628)
Prior year adjustment	277	(424)
<b>Total tax charge</b>	<b>946</b>	<b>761</b>

### c) Factors that may affect future tax charges:

Deferred tax has been recognised at a rate of 25%. Deferred tax was recognised at a rate of 25% at 31 July 2024.

Deductible temporary differences and unused tax losses for which no deferred tax asset has been recognised totals £16,460k (2024: £15,311k). This asset has not been recognised in the financial statements due to current uncertainties surrounding the reversal of the underlying differences. This deferred tax asset would be recovered if there were future taxable profits from which the reversal of the underlying difference could be deducted.

No deferred tax is recognised on the unremitted earnings of overseas subsidiaries as the group can control the timing of any dividends payable.

## 8 Intangible assets

GROUP	Goodwill	Agency relationships	Computer software	Assets under course of construction	Total
	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>					
At 1 August 2024	11,272	1,321	21,005	295	33,893
Additions	6	-	1,518	4,324	5,848
Reclassification from assets under construction	-	-	847	(847)	-
Disposals	-	-	(776)	(3,348)	(4,124)
Foreign exchange	(275)	(38)	(72)	-	(385)
At 31 July 2025	11,003	1,283	22,522	424	35,232
<b>Accumulated amortisation</b>					
At 1 August 2024	4,973	922	14,272	-	20,167
Charge	622	98	2,686	-	3,406
Disposals	-	-	(776)	-	(776)
Foreign exchange	(91)	(24)	(29)	-	(144)
At 31 July 2025	5,504	996	16,153	-	22,653
<b>Net book value</b>					
At 31 July 2025	5,499	287	6,369	424	12,579
At 31 July 2024	6,299	399	6,733	295	13,726

Disposals include software developed by the group's subsidiaries that is sold to the group's joint ventures.

Amortisation is charged to administrative expenses in the consolidated statement of comprehensive income.

The carrying value of the goodwill balance includes £890k in relation to the acquisition of International Student Education Services, Inc, which has been subsequently subsumed by the group's direct entry business. The goodwill is being amortised over 15 years, 3 years of which remain at 31 July 2025.

## 9 Tangible assets

GROUP	Right of use assets	Land & buildings freehold	Land & buildings leasehold improvements	Fixtures & fittings	Office equipment	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>						
At 1 August 2024	-	1,032	9,423	1,881	3,676	16,012
Additions	-	-	391	92	447	930
Recognition of right-of-use assets on initial application of FRS 102 Periodic Review 2024	139,810	-	-	-	-	139,810
Disposals	-	-	-	(666)	(474)	(1,140)
Foreign exchange	-	-	(166)	(10)	(68)	(244)
<b>At 31 July 2025</b>	<b>139,810</b>	<b>1,032</b>	<b>9,648</b>	<b>1,297</b>	<b>3,581</b>	<b>155,368</b>
<b>Accumulate depreciation</b>						
At 1 August 2024	-	254	4,441	1,148	2,537	8,380
Charge for the year	9,277	21	878	221	640	11,037
Disposals	-	-	-	(666)	(474)	(1,140)
Foreign exchange	-	-	(86)	(9)	(49)	(144)
<b>At 31 July 2025</b>	<b>9,277</b>	<b>275</b>	<b>5,233</b>	<b>694</b>	<b>2,654</b>	<b>18,133</b>
<b>Net book value</b>						
<b>At 31 July 2025</b>	<b>130,533</b>	<b>757</b>	<b>4,415</b>	<b>603</b>	<b>927</b>	<b>137,235</b>
<b>At 31 July 2024</b>	<b>-</b>	<b>778</b>	<b>4,982</b>	<b>733</b>	<b>1,139</b>	<b>7,632</b>
GROUP	Right of use assets					Total
	£'000					£'000
<b>Cost</b>						
At 1 August 2024	-					-
Additions	1,036					1,036
<b>At 31 July 2025</b>	<b>1,036</b>					<b>1,036</b>
<b>Accumulate depreciation</b>						
At 1 August 2024	-					-
Charge for the year	401					401
<b>At 31 July 2025</b>	<b>401</b>					<b>401</b>
<b>Net book value</b>						
<b>At 31 July 2025</b>	<b>635</b>					<b>635</b>
<b>At 31 July 2024</b>	<b>-</b>					<b>-</b>

Depreciation is charged to administrative expenses in the consolidated statement of comprehensive income.

**10 Investments in joint ventures**

GROUP	2025 £'000	2024 £'000
<b>Share of assets</b>		
Share of current assets	27,527	30,031
Share of fixed assets	84,123	6,512
	111,650	36,543
<b>Share of liabilities</b>		
Liabilities due within one year	(67,998)	(68,958)
Liabilities due after more than one year	(82,436)	-
Share of net liabilities	(38,784)	(32,415)
<b>Presented on the balance sheet as:</b>		
Investment in joint ventures	2,087	2,162
Liabilities in respect of joint ventures	(40,871)	(34,577)
	(38,784)	(32,415)
Share of turnover	46,151	50,343
Share of expenses	(46,302)	(49,131)
Share of operating (loss) / profit	(151)	1,212

Administrative exceptional charges in the current year totaling £671k related to restructuring severance costs of £452k, a charge of £209k in relation to settlement of disputes, costs of Covid recovery bonuses of £10k.

An administrative exceptional credit in the prior year totaling £1,964k related to a credit arising from a debt waiver of £2,422k, a release of provisions in relation to restructuring of £177k, a charge of £367k from a provision against debts from related parties, costs of Covid recovery bonuses of £19k and charges in relation to the settlement of disputes of £249k.

A significant joint venture is defined as one which represents 25% of the group's (excluding joint ventures) gross assets, gross liabilities, turnover or operating result. There are no joint ventures considered significant in the year by this definition.

## 11 Investments

GROUP	Other Investments £'000
At 1 August 2024	150
At 31 July 2025	150

COMPANY	Investment in subsidiaries £'000	Other investments £'000	Total £'000
At 1 August 2024	36,025	104	36,129
At 31 July 2025	36,025	104	36,129

The directors believe that the carrying value of the investments is supported by their underlying net assets based on the expected future dividends and management fees receivable from the related subsidiary entities.

The directors have reviewed the carrying value of the investment in subsidiaries and other investments. The directors have not identified any indicators of impairment and therefore no impairment of the Company's investments is required.

A full list of the subsidiaries and joint ventures of the group can be found in Note 22.

**12 Debtors**

GROUP	2025 £'000	2024 £'000
Due within one year:		
Trade debtors	21,844	35,759
Amounts owed by related undertakings (Note 19)	26,922	25,512
Corporation Tax	1,166	158
Other debtors	13,936	7,897
Prepayments and accrued income	28,854	34,418
	92,722	103,744
Due after more than one year:		
Amounts owed by related undertakings (Note 19)	4,300	4,300
Prepayments and accrued income	9,222	9,369
	13,522	13,669

Trade debtors for the group is stated net of a £159k provision for bad debts (2024: £299k).

Amounts owed by related undertakings are as disclosed by entity in Note 19. These amounts are unsecured and have no fixed repayment date. Interest is charged on formal loan balances and disclosed in Note 19.

Amounts owed by related undertakings for the group is stated net of a £3,411k provision for related party bad debts (2024: £2,959k).

COMPANY	2025 £'000	2024 £'000
Due within one year:		
Trade debtors	23	122
Amounts owed by group undertakings	51,859	43,166
Amounts owed by related undertakings (Note 19)	-	3
Corporation tax	1,156	615
Deferred tax	43	149
Other debtors	61	32
Prepayments and accrued income	580	678
	53,722	44,765

Trade debtors for the company is stated net of a £nil provision for bad debts (2024: £nil).

Amounts owed by group undertakings to the company are unsecured and have no fixed repayment date.

### 13 Creditors

GROUP	2025 £'000	2024 £'000
Amounts falling due within one year:		
Bank loans	27,000	20,200
Trade creditors	5,768	5,451
Amounts owed to related undertakings (Note 19)	638	1,746
Other taxation and social security	1,084	1,053
Other creditors	13,798	15,962
Lease liabilities (Note 18)	2,278	-
	50,566	44,412
Accruals	11,603	11,639
Deferred income	45,425	60,034
	57,028	71,674

Amounts owed to related undertakings are as disclosed by entity in Note 19. These amounts are unsecured and have no fixed repayment date. Interest is payable on formal loan balances as disclosed in Note 19.

Loans due within one year represent the elements of the facilities shown in Note 15 that are repayable within one year.

COMPANY	2025 £'000	2024 £'000
Amounts falling due within one year:		
Loans	27,000	20,200
Trade creditors	226	142
Amounts owed to group undertakings	3,248	3,928
Amounts owed to related undertakings (Note 19)	971	1,005
Other taxation and social security	337	442
Lease liabilities (Note 18)	407	-
Other creditors	81	144
	32,270	25,861
Accruals	1,808	1,313
Deferred income	254	237
	2,062	1,550

Loans due within one year represent the elements of the facilities shown in Note 15 that are repayable within one year.

Amounts owed to group and related undertakings are unsecured and have no fixed repayment date.

## 14 Provisions for liabilities

GROUP	Total £'000
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Amounts falling due within one year:

At 1 August 2024	29
Utilised	(4)
Reclassified to due after more than one year	(25)
At 31 July 2025	-

GROUP	Property Life Cycle £'000	Dilapidations £'000	Other £'000	Total £'000
Amounts falling due after more than one year:				
At 1 August 2024	1,490	1,421	492	3,403
Charged	128	24	-	152
Utilised	(138)	-	(178)	(316)
Reclassified from falling due within one year	-	-	25	25
Released to statement of comprehensive income	-	-	(19)	(19)
At 31 July 2025	1,480	1,445	320	3,245

COMPANY	Total £'000
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Amounts falling due within one year:

At 1 August 2024	29
Utilised	(4)
Reclassified to due after more than one year	(25)
At 31 July 2025	-

COMPANY	Total £'000
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Amounts falling due after more than one year:

At 1 August 2024	-
Transferred from other group company	473
Reclassified from falling due within one year	25
Utilised	(178)
At 31 July 2025	320

On 15th July 2022 proceedings were filed in a US court seeking a declaratory judgment in relation to a commercial dispute to which an INTO group entity is a party. INTO group opposed the declaration (which has subsequently been dropped) and has filed a claim for damages against the parties who brought this action. The same party has also filed another claim in relation to costs incurred in relation to the timing of recruitment of students being stopped for this entity. INTO have provided for their legal fees up to 31 July 2025 in relation to the ongoing litigation. Further legal fees in relation to the case are expected to be incurred in FY26 in respect of the wider dispute and have been included in the forecasts for this period. Full provision has been made in FY25 against the debt position of INTO group in relation to this claim. The total provision amount has not been disclosed in relation to this item as it is deemed it would be prejudicial to do so.

The directors consider that the provisions cover their best estimate of the likely settlement and costs in each case.

**15 Creditors; amounts falling due after more than one year**

GROUP	2025 £'000	2024 £'000
Long term		
Loans due after one year	96	111
Deferred income	1,829	816
Lease liabilities (Note 18)	135,975	-
	137,900	927
COMPANY	2025 £'000	2024 £'000
Lease liabilities (Note 18)	254	-

The table below details loan facilities used by the group.

Facility	Security	Interest rate	Amount outstanding	
			2025 £'000	2024 £'000
Revolving credit facility	Charge over the company's assets as disclosed below	If leverage is less than 2.5:1 3.3% plus SONIA If leverage is greater than 2.5:1 3.8% plus SONIA	27,000	20,200
Commercial mortgage loan agreement	Charge against the freehold property of the group	3.8% above the HSBC Bank plc Sterling Base rate	96	111
			27,096	20,311

There are debentures over assets held in INTO University Partnerships Limited, INTO Manchester Limited, INTO London World Education Centre Limited, Delta Language Training & Consultancy Limited, INTO London MDX Street LLP, Friars 607 Limited, Newincco 1306 Limited, Newincco 1183 Limited, INTO Newcastle University LLP and INTO USA LP in relation to a Revolving Credit Facility in place with HSBC PLC. In addition, there is a Security Agreement in place with IUP 2 LLP in relation to the same credit facility which grants security over its assets. As at 31 July 2025 £27m of the £35m revolving credit facility was drawn (2024: £20.2m).

The maturity of long term borrowings is as follows:

GROUP	2025 £'000	2024 £'000
Between 2 and 5 years	96	111

**16 Analysis of changes in net debt**

GROUP	At 1 August 2024 £'000	New Finance leases £'000	Cash flows £'000	Non-cash changes £'000	At 31 July 2025 £'000
Cash at bank and in hand	9,645	-	(998)	(163)	8,484
Lease liabilities	-	(139,795)	13,036	(11,494)	(138,253)
Borrowings	(20,311)	-	(6,777)	(8)	(27,096)
Net debt	(10,666)	(139,795)	5,261	(11,665)	(156,865)

## 17 Called up share capital – Group and Company

Allotted, called up and fully paid	2025 £'000	2024 £'000
67,500,000 A1 Ordinary Shares of £0.01 each	675	675
22,500,000 B1 Ordinary Shares of £0.01 each	225	225
22,788,800 Deferred Shares of £0.01 each	228	228
5,378,049 C Ordinary Shares of £0.01 each	54	54
100,000 D Ordinary Shares of £0.01 each	1	1
1,000,000 E Ordinary Shares of £0.01 each	10	10
1,298,157 F Ordinary Shares of £0.01 each	13	13
	1,206	1,206

### A1 Ordinary Shares:

The A1 ordinary shares carry one vote on a written resolution and one vote on a resolution on a poll taken at a meeting. The holders of the A1 ordinary shares also have the right to vote on a resolution on a show of hands at a meeting. On a distribution of capital, the holders of A1 ordinary shares are entitled to participate in accordance with the formulae set out in the Company's articles of association. The A1 ordinary shares are not redeemable.

### B1 Ordinary Shares:

The B1 ordinary shares carry one vote on a written resolution and one vote on a resolution on a poll taken at a meeting. The holders of the B1 ordinary shares also have the right to vote on a resolution on a show of hands at a meeting. On a distribution of capital, the holders of B1 ordinary shares are entitled to participate in accordance with the formulae set out in the Company's articles of association. The B1 ordinary shares are not redeemable.

### Deferred Shares:

The Deferred shares do not carry any rights to receive notice of or to attend or vote at any general meeting of the Company or to receive a copy of or to vote on any written resolution of the Company. The holders of Deferred shares are not entitled to participate in any dividend or capital distribution. The Deferred shares are not redeemable.

### C, D, E and F Ordinary Shares:

The C, D, E and F ordinary shares do not carry any rights to receive notice of or to attend or vote at any general meeting of the Company or to receive a copy of or to vote on any written resolution of the Company. The C, D, E and F ordinary shareholders will not have any rights to participate in any distribution of capital upon winding up except in accordance with the formula set out in the Company's articles of association. The C, D, E and F ordinary shares are not redeemable. The F shares issued in the year mirror the benefits of the C shares other than participating in any distribution in the event of a partial sale.

See Note 21 for details of share based payments issued.

## 18 Leases

This note provides information for leases where the group is a lessee.

The following amounts are recognised in the balance sheet relating to leases:

GROUP	2025 £'000
Right-of-use assets	
Buildings	130,533
<hr/>	
Lease liabilities	
Current	2,278
Non-current	135,975
	138,253

COMPANY	2025 £'000
Right-of-use assets	
Buildings	635
<hr/>	
Lease liabilities	
Current	407
Non-current	254
	661

The following amounts are recognised in statement of comprehensive income relating to leases.

	2025 £'000
Depreciation charge of right-of-use assets	
Buildings	9,277
<hr/>	
Interest expense	11,494

The total cash outflow relating to leases amounted to £13,036k within the reporting period.

## 19 Related party transactions

The company has taken advantage of the exemptions available under FRS 102, not to disclose any transactions or balances with entities that are 100% owned by INTO University Partnerships Limited.

The fundamental core of the group's business model is entering into joint venture partnerships with leading Universities to furnish overseas students with the requisite qualifications to enter onto undergraduate or postgraduate courses at those establishments.

The group provides Management and Corporate Services to these partnerships, and also makes loans to and receives loans from these partnerships at the interest rates specified below.

During the year the group entered into the following transactions with related parties, and had the following balances at year end:

	2025 £'000	2025 £'000	2025 £'000	2025 £'000	2025 £'000	2025 £'000
	Sales	Purchases	Interest receivable/ (payable)	Trading balance	Loan	Interest rate
INTO UEA LLP	2,809	82	(122)	1,765	3,200	BoE Base+1%
INTO University of Exeter LLP	5,795	66	4	(971)	1,100	BoE Base+2.5%
INTO Queen's LLP	4,443	41	76	766	1,150	BoE Base+2%
INTO City LLP	5,212	37	-	162	(800)	None
INTO USF inc	-	-	-	861	-	N/A
INTO Oregon State University inc	5,680	-	62	4,457	756	8%
INTO Mason LLC	1,188	1	-	1,197	2,155	5%
INTO New York at Drew LLC	1,832	-	274	289	5,515	5%
INTO Stirling LLP	1,539	156	-	641	4,300	None
INTO UAB LLC	1,267	19	62	1,378	3,025	4%
Espalier Ventures Limited	14	-	-	81	-	N/A

**19 Related party transactions (continued)**

	2024 £'000 Sales	2024 £'000 Purchases	2024 £'000 Interest receivable	2024 £'000 Trading balance	2024 £'000 Loan	2024 £'000 Interest rate
INTO UEA LLP	2,803	170	158	1,198	2,200	BoE Base+2%
INTO University of Exeter LLP	5,831	66	-	(996)	-	N/A
INTO Queen's LLP	3,793	20	83	944	1,150	BoE Base+2%
INTO City LLP	5,655	150	-	16	(750)	None
INTO USF inc	(41)	223	-	902	-	N/A
INTO Oregon State University inc	6,049	49	64	3,671	779	8%
INTO CSU LLC	(4,293)	-	-	1	-	5%
INTO Mason LLC	1,131	313	-	1,426	2,210	5%
INTO New York at Drew LLC	1,708	4	312	465	5,489	5%
INTO Stirling LLP	1,219	149	-	369	4,300	None
INTO UAB LLC	1,703	62	64	1,479	3,116	4%
INTO Washington State University LLC	-	-	-	3	-	N/A
INTO Illinois State University LLC	11	-	-	13	-	N/A
INTO Suffolk LLC*	3,173	14	177	N/A	N/A	6%
Espalier Ventures Limited	15	-	-	77	-	N/A

All loans and trading balances are unsecured and have no fixed repayment date, with the exception of the loan to INTO Stirling LLP which is due for repayment in 2038, according to the terms of the formal loan agreement signed in August 2022.

All related parties identified above are 50% owned by the group, with the exception of Espalier Ventures Limited, which is the group's ultimate parent company, and Criterion Enterprises Limited, a company with J B Sykes as a common director.

\*The remaining 50% of the capital of INTO Suffolk LLC was acquired by the company on 31 July 2024 and therefore disclosures with this entity as a related party are included up to the acquisition date of 31 July 2024 where it became an entity that was fully consolidated within these financial statements and therefore became exempt from separate disclosure.

**20 Ultimate controlling party**

The company's immediate parent and ultimate parent undertaking is Espalier Ventures Limited, a company registered in the United Kingdom. The ultimate controlling party is A J Colin.

Accordingly, the largest and smallest group into which the results of the company are consolidated, as at 31 July 2025, is Espalier Ventures Limited. These financial statements are available to the public and may be obtained from the registered office at One Gloucester Place, Brighton, East Sussex, BN1 4AA.

## 21 Share-based payments

The company has a Management Incentive Plan (“MIP”) where certain key employees and Directors have been awarded C, D, and F shares in the company.

Details of the shares awarded are as follows:

	Total number of shares awarded	£'000
J B Sykes	100,000	1
S G Smale	1,997,652	20
D S Eastwood	258,000	2
T Todd	45,000	1
A Gigante	45,000	1
All other qualifying staff	4,330,554	43
<b>Total</b>	<b>6,776,206</b>	<b>68</b>

The shares will vest on a Share Sale or Capital Return. Subject to the vesting conditions, the amount available for distribution to the shareholders is based on a defined hurdle share value. The value of the shares when the capital distribution amount exceeds the hurdle share value is determined using a formula defined in the Articles of Association of the company.

The value of the shares is determined using a capitalisation of earnings method which encapsulates the growth prospects and risks related to the future earnings. Costs are recognised over the duration of the vesting period. The company recognised a total expense of £nil related to equity share based payments in the year (2024: £nil), and an expense of £nil (2024: £nil) related to cash settled share-based payments.

## 22 Subsidiaries and joint ventures of the group

The subsidiaries and joint ventures of the group are shown below together with details of their main activities.

Directly held subsidiary undertakings	Country / State of incorporation	Holding	Main activities
INTO Manchester Limited (Registered No. 06438137) * (1)	England & Wales	100%	Educational services
Delta Language Training & Consultancy Limited (Registered No. 02976005) * (1)	England & Wales	100%	Educational services
Friars 607 Limited (Registered No. 06885738) * (1)	England & Wales	100%	Investment holding Company
INTO Exeter Limited (Registered No. 05980246) * (1)	England & Wales	100%	Investment holding Company
Newincco 921 Limited (Registered No. 06858769) * (1)	England & Wales	100%	Investment holding Company
Newincco 922 Limited (Registered No. 06858821) * (1)	England & Wales	100%	Investment holding Company
INTO University Partnerships (Asia) Limited (2)	Hong Kong	100%	Educational services
IUP 2 LLP (Registered No. OC376452) * (1)	England & Wales	100%	Provision of corporate services
Newincco 1183 Limited (Registered No. 08068260) * (1)	England & Wales	100%	Investment holding Company
Newincco 1306 Limited (Registered No. 09083887) * (1)	England & Wales	100%	Investment holding Company
INTO GP LP (3)	Delaware, USA	100%	Investment holding Company
INTO MAS Limited (Registered No. 09738488) * (1)	England & Wales	100%	Educational services
Into Education India Private Limited (25)	India	100%	Educational services
INTO Qualifications Limited (Registered No. 08068267) * (1)	England & Wales	100%	Educational services

**22 Subsidiaries and joint ventures of the group (continued)**

Indirectly held subsidiary undertakings	Country / State of incorporation	Holding	Main activities
IUP Asia Limited (2)	Hong Kong	100%	Educational services
INTO TEFL Limited (Registered No. 07269199) * (1)	England & Wales	100%	Educational services
INTO London MDX Street LLP (Registered No. OC346266) * (1)	England & Wales	100%	Educational services
INTO China Limited (2)	Hong Kong	100%	Educational services
Guangzhou INTO Education Limited (5)	China	100%	Educational services
INTO London World Education Centre Limited (Registered No. 07956509) * (1)	England & Wales	100%	Educational services
INTO USA LP (3)	Delaware, USA	100%	Investment holding Company
INTO North America Inc (3)	Delaware, USA	100%	Provision of corporate services
International Student Education Services, Inc (6)	Delaware, USA	100%	Educational services
INTO London STEM Medicine and Health Ltd (Registered No. 08894519) * (1)	England & Wales	100%	Educational services
INTO Global Service Centre Limited (35)	Hong Kong	100%	Educational services
INTO USF LP (7)	Delaware, USA	100%	Investment holding Company
University Access Services HK Limited (2)	Hong Kong	100%	Educational services
DPU Global Limited (2)	Hong Kong	100%	Educational services
DPU (Shanghai) Business Consulting Co., Ltd (19)	China	100%	Educational services
INTO Long Island LLC (20)	New York, USA	100%	Educational services
University Access Centre Vietnam Company Limited (22)	Vietnam	100%	Educational services
Into Australia Pty Limited (24)	Australia	100%	Investment holding Company
Into Perth Pty Limited (24)	Australia	100%	Educational services
Into (Malaysia) SDN. BHD. (26)	Malaysia	100%	Educational services
INTO Newcastle University LLP (1)	England & Wales	51%	Educational services
University Access Centre S.A.S (27)	Colombia	100%	Educational services
PT INTO Global Indonesia (28)	Indonesia	100%	Educational services
INTO SLU LLC (15)	Delaware, USA	100%	Educational services
University Access Centre Kazakhstan LLP (29)	Kazakhstan	100%	Educational services
Uni Access Centre (Thailand) Co. Ltd (30)	Thailand	48%	Educational services
INTO Global MENA FZ- LLC (31)	Dubai	100%	Educational services
UAC Services Pakistan ( Private) Ltd (32)	Pakistan	99.90%	Educational services
IUP Access Services Nigeria Limited (33)	Nigeria	100%	Educational services
INTO Lancaster Limited (Registered No. 14819227) * (1)	England & Wales	100%	Educational services
INTO Business Services Co.LLC (34)	Saudi Arabia	100%	Educational services
INTO Suffolk LLC (17)	Delaware, USA	100%	Educational services

**22 Subsidiaries and joint ventures of the group (continued)**

Indirectly held interests in joint ventures	Country / State of incorporation	Holding	Main activities
INTO UEA LLP (8)	England & Wales	50%	Educational services
INTO University of Exeter LLP (1)	England & Wales	50%	Educational services
INTO City LLP (1)	England & Wales	50%	Educational services
INTO Queens LLP (9)	Northern Ireland	50%	Educational services
INTO Oregon State University Inc (10)	Delaware, USA	50%	Educational services
INTO USF Inc (7)	Delaware, USA	50%	Educational services
INTO CSU LLC (11)	Colorado, USA	50%	Educational services
INTO New York at Drew LLC (13)	Delaware, USA	50%	Educational services
INTO Mason LLC (13)	Virginia, USA	50%	Educational services
INTO Stirling LLP (14)	Scotland	50%	Educational services
INTO UAB LLC (16)	Alabama, USA	50%	Educational services

## 22 Subsidiaries and joint ventures of the group (continued)

- \* exempt from the requirements of the Companies Act relating to the audit of individual financial statements by virtue of s479A
- \*\* exempt from the requirements of the Companies Act relating to the audit of individual financial statements by virtue of s394A in respect of Dormant Companies
- 1 Registered address: One, Gloucester Place, Brighton, BN1 4AA
- 2 Registered address: Unit 1007, 10/F, Wing On Kowloon Centre, No. 345 Nathan Road, Jordan, Kowloon, Hong Kong
- 3 Registered address: Suite 400, 8910 University Center Lane, CA 92122
- 4 Registered address: Carrera 15, No.88-64, Edificio Torre Zimma, Oficina 707, Bogota, Cundinamarca, 11011 Colombia
- 5 Registered address: Room 6501, Unit 65-123, No. 28 Zhujiang East Road, Tianhe District, Guangzhou
- 6 Registered address: Suite 305, 1610 Medical Drive, Pottstown, PA, 19464
- 7 Registered address: 4202, East Fowler Avenue, Tampa, FL, 33620
- 8 Registered address: The Registry, University of East Anglia, Norwich, Norfolk, NR4 7TJ
- 9 Registered address: 2-8 Lennoxvale, Belfast, Co. Antrim, BT9 5BY
- 10 Registered address: 1701 SW Western Blvd, Corvallis, OR 97333
- 11 Registered address: 150 Old Main Drive, Fort Collins, CO, 80523
- 12 Registered address: 26 Madison Avenue, Madison, NJ, 07940
- 13 Registered address: 4352 Mason Pond Drive, Fairfax, VA, 22030
- 14 Registered address: University of Stirling, Stirling, FK9 4LA
- 15 Registered address: Suite 110, Beracha Hall, 3721 Laclede Avenue, St Louis, MO, 63108
- 16 Registered address: Floor 2, 917 13th Street South, Birmingham, AL, 35294
- 17 Registered address: 13 Kruegal Hall, Pullman, WA, 99164
- 18 Registered address: 304 S University St, Fell Hall, Normal, IL 6171
- 19 Registered address: Room 04S115, Shanghai Plaza WeWork, No. 138 Middle Huaihai Road, Huangpu District, Shanghai Shanghai 200021 CN
- 20 Registered address: C/O Corporation Service Company, 80 Stat Street, Albany, New York, 12209
- 21 Registered address: Bahnhofstrasse 7, CH-6300 Zug, Switzerland
- 22 Registered address: Ground Floor and Mezzanie, Anh Minh Tower, No 56 Nguyen Dinh Chieu Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam
- 23 Registered address: Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle, DE 19808
- 24 Registered address: Level 27, 2 The Esplanade, Perth, Western Australia WA 6000, Australia
- 25 Registered address: 05th Floor, Property No. DTJ-526, DLF Tower-B, Jasola, Commercial Complex, New Friends Colony, South Delhi, New Delhi, Delhi, India, 110025
- 26 Registered address: C-1-3A, Plaza Damas 3, No 63, Jalan Sri Hartamas 1, Taman Sri Hartamas, 50480, Kuala Lumpur, Malaysia
- 27 Registered address: Calle 99 No. 9A-54, Local 10, Edificio Equidad Seguros, Oficina 113, Bogota, D.C.
- 28 Registered address: Puri Indah Financial Tower (PIFT) Unit 7, Level GF, Jalan Puri Lingkar Dalam, Desa/Kelurahan kelapa
- 29 Registered address: Kazakhstan, Almaty city, Medeu district, Dostyk avenue, bld. 188, postal code 050000
- 30 Registered address: Room 3060, Regus Singha Complex, 30th Floor, Singha Complex, 1788 New Petchaburi Road, Bangkok, Huai Kwang, Bangkok.
- 31 Registered address: 114 First Floor, Block No. 03, Dubai Knowledge Park, Dubai, United Arab Emirates
- 32 Registered address: Office #1, 29-D, Main Gulberg Off Main Boulevard Lahore
- 33 Registered address: Adol House, 15 CIPM Avenue, Central Business District, Alausa, Lagos, Ikeja, Lagos State
- 34 Registered address: Ibn Katheer St, Building No. 7783, RHAB 7783, Secondary No. 4264, King Abdulaziz District, 12233 Riyadh, Kingdom of Saudi Arabia
- 35 Registered address: Room 3806 Central Plaza, 38/F, 18 Harbour Road, Wan Chai, Hong Kong

### 23 Contingent liabilities

On 15th July 2022 proceedings were filed in a US court seeking a declaratory judgment in relation to a commercial dispute to which an INTO group entity is a party. INTO group opposed the declaration (which has subsequently been dropped) and has filed a claim for damages against the parties who brought this action. The same party has also filed another claim in relation to costs incurred in relation to the timing of recruitment of students being stopped for this entity. INTO have provided for their legal fees up to 31 July 2025 in relation to the ongoing litigation. Further legal fees in relation to the case are expected to be incurred in FY26 in respect of the wider dispute and have been included in the forecasts for this period. Full provision has been made in FY25 against the debt position of INTO group in relation to this claim. The total provision amount has not been disclosed in relation to this item as it is deemed it would be prejudicial to do so.

### 24 Events after the end of the reporting period

In April 2026, the group entered into a renewed Senior Debt Facility with HSBC UK Bank plc, comprising a committed revolving credit line and an associated overdraft capability. The facility totals £35m, with a £5m overdraft carve-out. It will become effective from 30 April 2026 and provides committed liquidity for general corporate purposes and ongoing working capital requirements. Completion of the new facility was conditional on a £5m shareholder cash injection, provided through subordinated loan notes.

On 9 April 2026, the Group completed the acquisition of certain trade and assets of Kings Education Group. As this relates to conditions arising after the year end, it is treated as a non-adjusting event under FRS102. No adjustments have been made to the financial statements.

The directors consider that it is not practicable to reliably quantify the financial effect of the acquisition at the reporting date, as the fair value of the assets and obligations assumed, together with the final allocation of purchase consideration will be completed during the subsequent reporting period.

## For more information visit [intoglobal.com](https://intoglobal.com) or contact us:

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 [www.linkedin.com/company/into-university-partnerships](https://www.linkedin.com/company/into-university-partnerships)

