

Nord Anglia Education (Ireland) Limited
Directors' Report and Financial Statements
For the financial year ended 31 August 2025

Nord Anglia Education (Ireland) Limited

Company Information

Directors	Andrew Fitzmaurice (British) Richard Davies (British) Inderjit Dehal (British) Barry O'Callaghan (resigned 3 July 2025) Gayle Campbell (appointed 29 July 2025)
Company secretary	Inderjit Dehal (British)
Registered number	609687
Registered office	Building 2 South County Business Park Leopardstown Dublin 18
Independent auditors	BDO Statutory Audit Firm Block 3 Miesian Plaza 50-58 Baggot Street Lower Dublin 2
Bankers	HSBC Bank plc 1 Grand Canal Square Grand Canal Harbour Dublin 2
Solicitors	William Fry 6th Floor 2 Grand Canal Square Dublin 2 Maples and Calder (Ireland) 75 St. Stephen's Green Dublin 2

Nord Anglia Education (Ireland) Limited

Contents

	Page
Directors' Report	1 - 2
Directors' Responsibilities Statement	3
Independent Auditors' Report	4 - 6
Profit and Loss Account	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 26

Nord Anglia Education (Ireland) Limited

Directors' Report For the financial year ended 31 August 2025

The directors present their report and the audited financial statements for the financial year ended 31 August 2025.

Principal activities

The principal activity of the Company is the provision of primary and secondary education.

Business review

During the year the school continued to focus on growth and providing a premium education across all age groups. At the end of the academic year ending June 2025, the number of students enrolled for the academic year was 628. This is an increase from 580 students enrolled in June 2024.

Results and dividends

The loss for the financial year, after taxation, amounted to €1,327,018 (2024 - loss €1,283,690).

The directors do not recommend payment of a final dividend.

Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' beneficial interests and the movements therein during the financial year ended 31 August 2025 were as follows:

	Ordinary shares of €1 each	
	31/8/25	1/9/24
Andrew Fitzmaurice	-	-
Richard Davies	-	-
Inderjit Dehal	-	-
Barry O'Callaghan (resigned 3 July 2025)	-	-
Gayle Campbell (appointed 29 July 2025)	-	-

The directors, secretary and their families and nominees held no disclosable interest, as defined in Section 329 of the Companies Act 2014, in the share capital of the group at 31 August 2025 and 31 August 2024 or date of appointment if later.

Principal risks and uncertainties

The directors consider the principal risks and uncertainties faced by the company are in the following categories:

- The recruitment of new students which is influenced by a number of external factors such as the macro-economic conditions.
- The Group pro-actively manages the risks associated with liquidity with support from Head Office. This risk is managed by implementing effective financial policies and procedures, working capital management through weekly fee collection monitoring and monthly cash flow forecasting, and management of performance against budget and forecast.

Nord Anglia Education (Ireland) Limited

**Directors' Report (continued)
For the financial year ended 31 August 2025**

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's trading address at Building 2, South County Business Park, Leopardstown, Dublin 18.

Future developments

The Company expects to grow significantly over the coming years.

Going Concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Nord Anglia Education Limited have confirmed that it will provide all necessary financial support to enable the company to meet its financial liabilities as they fall due and carry on its business without significant curtailment of operations for a period of no less than 12 months from the date of approval of these financial statements. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that each director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that each director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Events since the end of the financial year

There have been no significant events affecting the company since the end of the financial year.

Auditors

The auditors, BDO, continue in office in accordance with section 383(2) of the Companies Act 2014.

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



Gayle Campbell
Director



Richard Davies
Director

Date: 14 January 2026

Nord Anglia Education (Ireland) Limited

**Directors' Responsibilities Statement
For the financial year ended 31 August 2025**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 101 'Reduced Disclosure Framework' issued by the Financial Reporting Council ("relevant financial reporting framework").

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 assets, liabilities and financial position of the Company for the financial year end date and of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

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

On behalf of the board



Gayle Campbell
Director



Richard Davies
Director

Date: 14 January 2026



Nord Anglia Education (Ireland) Limited

Independent Auditors' Report to the Members of Nord Anglia Education (Ireland) Limited

Report on the audit of the financial statements,

Opinion

We have audited the financial statements, of Nord Anglia Education (Ireland) Limited (the 'Company') for the year ended 31 August 2025, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity for the year ended 31 August 2025 and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 101 'Reduced Disclosure Framework' "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

In the opinion the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 August 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 101 'Reduced Disclosure Framework' The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted the audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and Companies Act 2014. Our responsibilities under those standards are described below in the auditors' responsibilities for the audit of the financial statements, section of the report. We are independent of the Company in accordance with ethical requirements that are relevant to the audit of financial statements, in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority ('IAASA'), and we have fulfilled the 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 the opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date 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.



Nord Anglia Education (Ireland) Limited

Independent Auditors' Report to the Members of Nord Anglia Education (Ireland) Limited (continued)

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements, and the auditors' report thereon. 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 the knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements, or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

In the opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report is consistent with the financial statements,; and
- the directors' report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of the knowledge and belief, are necessary for the purposes of the audit.

In the opinion, the accounting records of the Company were sufficient to permit the financial statements, to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in the opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.



Nord Anglia Education (Ireland) Limited

Independent Auditors' Report to the Members of Nord Anglia Education (Ireland) Limited (continued)

Respective responsibilities

Responsibilities of directors and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement set on page 3, 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 they 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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report. that includes the opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements,.

A further description of the responsibilities for the audit of the financial statements, is located on the IAASA's website at: https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our audit report.

The purpose of the audit work and to whom we owe the responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report. and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for the audit work, for this report, or for the opinions we have formed.

Simon Carbery
for and on behalf of BDO
Statutory Audit Firm
Block 3, Miesian Plaza,
50-58 Baggot Street Lower,
Dublin 2, D02 Y754

Date: 14 January 2026

Nord Anglia Education (Ireland) Limited

**Profit and Loss Account
For the financial year ended 31 August 2025**

	Note	2025 €	2024 €
Turnover	4	12,851,857	11,381,654
Cost of sales		(5,200,878)	(5,072,964)
Gross profit		<u>7,650,979</u>	<u>6,308,690</u>
Administrative expenses		(6,732,466)	(5,809,950)
Operating profit	5	<u>918,513</u>	<u>498,740</u>
Interest payable and similar charges	8	(2,245,531)	(1,782,430)
Loss before taxation		<u>(1,327,018)</u>	<u>(1,283,690)</u>
Tax on loss	9	-	-
Loss for the financial year		<u><u>(1,327,018)</u></u>	<u><u>(1,283,690)</u></u>

There were no recognised gains and losses for 2025 or 2024 other than those included in the profit and loss account.

There was no other comprehensive income for 2025 (2024:€NIL).

Signed on behalf of the board:


Gayle Campbell

Director


Richard Davies

Director

Date: 14 January 2026

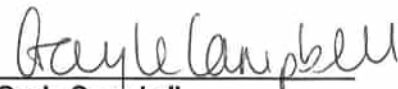
The notes on pages 10 to 26 form part of these financial statements.

Nord Anglia Education (Ireland) Limited

**Balance Sheet
As at 31 August 2025**

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	10	29,288,412	28,115,853
		<u>29,288,412</u>	<u>28,115,853</u>
Current assets			
Debtors: amounts falling due within one year	11	638,317	559,055
Cash at bank and in hand	12	1,063,863	3,202,204
		<u>1,702,180</u>	<u>3,761,259</u>
Creditors: amounts falling due within one year	13	(9,600,766)	(8,051,163)
Net current liabilities		<u>(7,898,586)</u>	<u>(4,289,904)</u>
Total assets less current liabilities		<u>21,389,826</u>	<u>23,825,949</u>
Creditors: amounts falling due after more than one year	14	(44,580,602)	(45,689,707)
Provisions for liabilities			
Other provisions		(25,000)	(25,000)
		<u>(25,000)</u>	<u>(25,000)</u>
Net liabilities		<u>(23,215,776)</u>	<u>(21,888,758)</u>
Capital and reserves			
Called up share capital presented as equity	17	1,000	1,000
Capital contribution	18	1,100,000	1,100,000
Profit and loss account	18	(24,316,776)	(22,989,758)
Shareholders' deficits		<u>(23,215,776)</u>	<u>(21,888,758)</u>

The financial statements were approved and authorised for issue by the board:


Gayle Campbell
 Director


Richard Davies
 Director

Date: 14 January 2026

Nord Anglia Education (Ireland) Limited

**Statement of Changes in Equity
For the financial year ended 31 August 2025**

	Called up share capital €	Capital contribution €	Profit and loss account €	Total equity €
At 1 September 2023	1,000	1,100,000	(21,706,068)	(20,605,068)
Loss for the year	-	-	(1,283,690)	(1,283,690)
At 1 September 2024	<u>1,000</u>	<u>1,100,000</u>	<u>(22,989,758)</u>	<u>(21,888,758)</u>
Loss for the financial year	-	-	(1,327,018)	(1,327,018)
At 31 August 2025	<u><u>1,000</u></u>	<u><u>1,100,000</u></u>	<u><u>(24,316,776)</u></u>	<u><u>(23,215,776)</u></u>

The notes on pages 10 to 26 form part of these financial statements.

Nord Anglia Education (Ireland) Limited

Notes to the Financial Statements For the financial year ended 31 August 2025

1. General information

These financial statements comprising the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Nord Anglia Education (Ireland) Limited for the financial year ended 31 August 2025.

Nord Anglia Education (Ireland) Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated in the Republic of Ireland, with a registered number of 609687. The registered office and trading address is South County Business Park, Leopardstown, Dublin 18. The principal activity of the Company is the provision of primary and secondary education.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

Nord Anglia Education (Ireland) Limited

Notes to the Financial Statements For the financial year ended 31 August 2025

2. Accounting policies (continued)

2.3 Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future having adequate resources, including financial resources, to meet its obligations when they fall due.

At the year end 31 August 2025 the company had net liabilities of €23,215,776 (2024 - €21,888,758). Nord Anglia Education Limited have confirmed that they will not seek repayment of amounts currently due for a period of no less than 12 months from the date of approval of these financial statements, or until the company has sufficient funds available to do so.

Nord Anglia Education Limited have confirmed that it will provide all necessary financial support to enable the company to meet its financial liabilities as they fall due and carry on its business without significant curtailment of operations for a period of no less than 12 months from the date of approval of these financial statements.

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not be so.

Based on the above, the directors have concluded that they have a reasonable expectation that the company will continue in operational existence for the foreseeable future. The financial statements do not include adjustments which would result if the company was unable to continue as a going concern.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

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

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

Nord Anglia Education (Ireland) Limited

Notes to the Financial Statements For the financial year ended 31 August 2025

2. Accounting policies (continued)

2.5 Revenue

Tuition fees

Revenue from tuition fees is recognised over the school terms to which it relates. Tuition fees are payable in advance on or before the first day of each term and recognised across the months of each term. Amounts paid in advance are deferred and included in creditors.

New-Joiner fees

Income associated with the one-off new joiner fees is deemed to be an advance payment for services to be delivered by the school throughout the student's tenure. As such, receipts (subject to any refund provisions) will be initially recorded as deferred revenue on the Balance Sheet and subsequently recognised as revenue over the average historical student tenure for each region, beginning on the first day of their first school academic year. Student tenures for Europe is 4 years.

Annual re-enrolment fees

Annual re-enrolment fees are deemed to be advance payments for educational services to be delivered by the school throughout the school year. Revenue is therefore recognised over the school year on a straight-line basis, subject to any refund provisions.

2.6 Leases

The Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives;

The lease liability is included in 'Creditors' on the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Nord Anglia Education (Ireland) Limited

**Notes to the Financial Statements
For the financial year ended 31 August 2025**

2. Accounting policies (continued)

2.6 Leases (continued)

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are included in the 'Tangible Assets' in the Balance Sheet.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in note 2.10.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient.

The company 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.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2.7 Borrowing costs

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

Nord Anglia Education (Ireland) Limited

Notes to the Financial Statements For the financial year ended 31 August 2025

2. Accounting policies (continued)

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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

2.9 Pensions

Employer contribution to PRSA's

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

2.10 Tangible fixed assets

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

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Nord Anglia Education (Ireland) Limited

**Notes to the Financial Statements
For the financial year ended 31 August 2025**

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

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

The estimated useful lives range as follows:

Right of use leasehold premises	- The unexpired term of the lease on a straight line basis
Leasehold improvements	- The unexpired term of the lease on a straight line basis
Fixtures and fittings	- 3 to 7 years straight line
Computer equipment	- 3 to 6 years straight line

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

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

2.11 Debtors

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

2.12 Cash and cash equivalents

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

2.13 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Nord Anglia Education (Ireland) Limited

Notes to the Financial Statements For the financial year ended 31 August 2025

2. Accounting policies (continued)

2.14 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Fair value through profit or loss

All of the Company's financial assets are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Impairment of financial assets

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Financial liabilities

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

Nord Anglia Education (Ireland) Limited

Notes to the Financial Statements For the financial year ended 31 August 2025

2. Accounting policies (continued)

2.15 Provisions

Dilapidation provisions

Leasehold dilapidation's relate to the estimated cost of returning the leasehold property to its original state at the end of the lease in accordance with the lease terms. The cost is recognised as depreciation of leasehold improvements over the remaining term of the lease. The main uncertainty relates to estimating the cost that will be incurred at the end of the lease. Provisions for dilapidation's are recognised in full when the related facilities are installed.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

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

Leases

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 company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental rate of borrowing, the company:

- Where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in financing conditions since third party funding was received;
- Uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the company, which does not have recent third party financing; and
- Makes adjustments specific to the lease, e.g. term, currency and security.
- The company used incremental borrowing rates specific to the lease and the rate used was 5.12%.

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

Nord Anglia Education (Ireland) Limited

**Notes to the Financial Statements
For the financial year ended 31 August 2025**

4. Turnover

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

	2025	2024
	€	€
Tuition fees	12,186,951	10,678,733
Enrolment fees	160,221	185,334
Other income	504,685	517,587
	<u>12,851,857</u>	<u>11,381,654</u>

All turnover arose in Republic of Ireland.

5. Loss on ordinary activities before taxation

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

	2025	2024
	€	€
Depreciation of tangible fixed assets	423,961	482,564
Depreciation of right-of-use assets	1,646,177	1,331,635
Exchange differences	(62,202)	548
Disposal of tangible fixed assets	-	7,222
PRSA costs	42,072	38,528
	<u>42,072</u>	<u>38,528</u>

Nord Anglia Education (Ireland) Limited

**Notes to the Financial Statements
For the financial year ended 31 August 2025**

6. Employees

Staff costs were as follows:

	2025	2024
	€	€
Wages and salaries	5,557,459	5,638,031
Social insurance costs	631,667	579,040
PRSA costs	42,072	38,528
	6,231,198	6,255,599
	6,231,198	6,255,599

Capitalised employee costs during the financial year amounted to €NIL (2024 - €NIL).

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

	2025	2024
	No.	No.
Teachers	108	106
Administration	25	23
Directors	4	4
	137	133
	137	133

7. Directors remuneration

The total compensation paid to directors, who are also the key management personnel of the company, totalled €9,864 (2024 - €NIL).

8. Interest payable and similar expenses

		2025	2024
		€	€
Loans from group undertakings		679,600	301,965
Lease liabilities	15	1,565,931	1,480,465
		2,245,531	1,782,430
		2,245,531	1,782,430

Nord Anglia Education (Ireland) Limited

**Notes to the Financial Statements
For the financial year ended 31 August 2025**

9. Taxation

	2025 €	2024 €
Total current tax	-	-
Taxation on loss on ordinary activities	-	-

Factors affecting tax charge for the financial year

The tax assessed for the financial year is higher than (2024 - higher than) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	2025 €	2024 €
Loss on ordinary activities before tax	(1,327,018)	(1,283,690)
Loss on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	(165,877)	(160,461)
Effects of:		
Capital allowances for financial year/year in excess of depreciation	189,546	160,372
Loss on disposal of fixed assets	-	903
Other timing differences leading to an increase (decrease) in taxation	(6,741)	(8,959)
Changes in provisions leading to an increase (decrease) in the tax charge	850	398
Change in basis adjustments - transition from FRS102 to FRS101	(3,422)	(3,422)
Unrelieved tax losses carried forward	72,660	102,715
IFRS 16 - lease payments	(87,016)	(91,546)
Total tax charge for the financial year	-	-

Factors that may affect future tax charges

The company has an unrecognised deferred tax asset of €2,888,784 (2024 - €2,784,829).

Nord Anglia Education (Ireland) Limited

Notes to the Financial Statements
For the financial year ended 31 August 2025

10. Tangible fixed assets

	Right of use leasehold premises €	Leasehold improvements €	Fixtures and fittings €	Computer equipment €	Assets under construction €	Total €
Cost or valuation						
At 1 September 2024	33,170,897	721,222	2,539,157	1,194,364	-	37,625,640
Additions	2,843,968	36,398	235,115	74,691	52,525	3,242,697
Transfers between classes	-	-	(1,739)	-	1,739	-
At 31 August 2025	<u>36,014,865</u>	<u>757,620</u>	<u>2,772,533</u>	<u>1,269,055</u>	<u>54,264</u>	<u>40,868,337</u>
Depreciation						
At 1 September 2024	6,204,969	159,602	2,089,964	1,055,252	-	9,509,787
Charge for the year	1,646,177	54,825	302,139	66,997	-	2,070,138
At 31 August 2025	<u>7,851,146</u>	<u>214,427</u>	<u>2,392,103</u>	<u>1,122,249</u>	<u>-</u>	<u>11,579,925</u>
Net book value						
At 31 August 2025	<u>28,163,719</u>	<u>543,193</u>	<u>380,430</u>	<u>146,806</u>	<u>54,264</u>	<u>29,288,412</u>
At 31 August 2024	<u>26,965,928</u>	<u>561,620</u>	<u>449,193</u>	<u>139,112</u>	<u>-</u>	<u>28,115,853</u>

Nord Anglia Education (Ireland) Limited

**Notes to the Financial Statements
For the financial year ended 31 August 2025**

11. Debtors: Amount falling due within one year

		2025 €	2024 €
Trade debtors		382,091	294,916
Amounts owed by related parties	22	-	4,228
Other debtors		-	100
Prepayments		254,877	258,462
Corporation tax repayable		1,349	1,349
		638,317	559,055
		638,317	559,055

All debtors are due within one year. All trade debtors are due within the company's normal terms, which is on demand to 30 days.

12. Cash and cash equivalents

		2025 €	2024 €
Cash at bank and in hand		1,063,863	3,202,204
		1,063,863	3,202,204
		1,063,863	3,202,204

Nord Anglia Education (Ireland) Limited

**Notes to the Financial Statements
For the financial year ended 31 August 2025**

13. Creditors: Amounts falling due within one year

		2025 €	2024 €
Trade creditors		84,302	317,350
Amounts owed to group undertakings		254,173	-
Taxation and social insurance		533,605	319,658
Lease liabilities	15	1,097,550	953,550
Accruals		610,657	125,724
Deferred income		7,020,479	6,334,881
		9,600,766	8,051,163

The repayment terms of trade creditors vary between on demand and 90 days. No interest is payable on trade creditors.

Taxation and social insurance is subject to the terms of the relevant legislation.

The terms of the accruals are based on underlying contracts.

Deferred income relates to tuition fees received in advance of the relevant terms.

Other amounts included within creditors are not covered by specific note disclosures are unsecured, interest free and repayable on demand.

		2025 €	2024 €
Other taxation and social insurance			
PAYE/PRSI		150,098	294,938
VAT		383,507	24,720
		533,605	319,658

14. Creditors: Amounts falling due after more than one year

		2025 €	2024 €
Lease liabilities	15	30,093,782	28,499,452
Amounts owed to group undertakings		14,486,820	17,190,255
		44,580,602	45,689,707

Amounts owed to group undertakings are unsecured and subject to interest at the weighted average cost of external funding's of the group, plus a margin of 1.00%.

Nord Anglia Education (Ireland) Limited

**Notes to the Financial Statements
For the financial year ended 31 August 2025**

15. Leases

Company as a lessee

The company leases property at South County Business Park, Leopardstown, Dublin 18. The right of use asset has been disclosed in Note 9.

Lease liabilities are due as follows:

	2025	2024
	€	€
Not later than one year	1,097,550	953,550
Between one year and five years	4,976,726	4,323,773
Later than five years	25,117,056	24,175,679
	<u>31,191,332</u>	<u>29,453,002</u>

Contractual undiscounted cash flows are due as follows:

	2025	2024
	€	€
Not later than one year	2,610,068	2,383,624
Between one year and five years	10,440,272	9,534,496
Later than five years	33,930,885	33,370,736
	<u>46,981,225</u>	<u>45,288,856</u>

The lessee's incremental borrowing rate at the inception of the lease on 1 September 2019 was 5.12%.

The following amounts in respect of leases, where the Company is a lessee, have been recognised in profit or loss:

	2025	2024
	€	€
Finance expense	1,565,931	1,480,465
Depreciation - right of use assets	1,646,177	1,331,635
	<u>1,646,177</u>	<u>1,331,635</u>

16. Provisions

	2025	2024
	€	€
At 1 September	25,000	25,000
At 31 August	<u>25,000</u>	<u>25,000</u>

The dilapidation provision represent costs in respect of the company's leasehold properties, and will therefore arise over the lease lives over the company's properties

Nord Anglia Education (Ireland) Limited

Notes to the Financial Statements
For the financial year ended 31 August 2025

17. Share capital

	2025 €	2024 €
Authorised		
100,000 (2024 - 100,000) Ordinary shares of €1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
1,000 (2024 - 1,000) Ordinary shares of €1 each	<u>1,000</u>	<u>1,000</u>

Ordinary shares have no right to fixed income.

18. Reserves

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

Capital contribution

The capital contribution contains the contribution received from the equity holder of the company.

19. Contingent liabilities

The company had no contingent liabilities at the financial year end (2024 - €NIL).

20. Capital commitments

At the financial year end, the company had capital commitments of €37,475 (2024 - €104,819).

21. Pension commitments

The company operates a PRSA scheme with an independent PRSA provider.

The PRSA represents contributions payable by the company to the PRSA provider and amounted to €42,072 (2024 - €38,528). Contributions totalling €NIL (2024 - €NIL) were payable to the PRSA provider at the financial year end.

Nord Anglia Education (Ireland) Limited

Notes to the Financial Statements For the financial year ended 31 August 2025

22. Related party transactions

The company is related to Nord Anglia Education Limited by virtue of shareholding and common director. During the year, management charges of €738,595 (2024 - €480,278) and royalty charges of €1,282,561 (2024 - €705,283) were invoiced by Nord Anglia Education Limited to the company. At the end of the financial year, Nord Anglia Education Limited was 100% shareholder of Nord Anglia Education Ireland Limited and is availing of exemptions from disclosure of transactions and balances with fellow group companies in accordance with Section 33 of FRS 102 "Related Party Transactions" (2024 - amount owing to Nord Anglia Education Limited €17,020,255).

The company is related to Cliff Catering Unlimited Company by virtue of common director. During the financial year, the company rendered services of €49,373 (2024 - €49,233) to Cliff Catering Unlimited Company. The company incurred expenses for catering services €36,872 (2024 - €56,406). At the end of the financial year, Cliff Catering Unlimited Company was no longer a related party by virtue of common director (2024 - amount owed by Cliff Catering Unlimited Company of €4,228).

23. Events since the end of the financial year

There have been no significant events affecting the company since the end of the financial year.

24. Prior year balances

Prior year balances have been regrouped in a manner to be classified consistently with the current year.

25. Controlling party

The immediate parent of the company is Nord Anglia Education Limited, incorporated in the United Kingdom.

The smallest group undertaking which includes the company in the consolidation is Nord Anglia Education London Holdings Limited, incorporated in the UK. The largest group undertaking which includes the company in the consolidation is Nord Anglia Education Management Limited, incorporated in the Cayman Islands. The headquarters of the company are in London. The financial statements on Nord Anglia Education London Holdings Limited are available on UK Companies House and those for the Group are available from 4th Floor, Nova South, 160 Victoria Street, London SW1E 5LB, United Kingdom.

The ultimate controlling party of the company is BPEA Private Equity Asia GP VIII Limited, incorporated in the Cayman Islands.

26. Approval of financial statements

The board of directors approved these financial statements for issue on 14 January 2026