

Registered number: 07165333

GLOBAL BANKING SCHOOL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2026

GLOBAL BANKING SCHOOL LIMITED

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GLOBAL BANKING SCHOOL LIMITED

COMPANY INFORMATION

Directors	A Erdenetsogt S Kotta Professor R Lloyd Professor M Malcolm Dr V Rana J C J Kennedy
Registered number	07165333
Registered office	891 Greenford Road Greenford London UB6 0HE
Independent auditor	Blick Rothenberg Audit LLP Chartered Accountants & Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH

GLOBAL BANKING SCHOOL LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 28 FEBRUARY 2026

Introduction

Global Banking School (GBS) is a higher education provider offering a range of industry focused courses across five locations in East London, West London, Manchester, Birmingham and Leeds. We work in partnership with several leading UK universities to deliver vocational undergraduate and postgraduate programmes in Accounting, Finance, Business, Construction, Healthcare, Computing, Project Management, Tourism and Psychology.

Our students are mature, have diverse linguistic and cultural backgrounds and balance their studies with work and family commitments. Our programmes are designed to support their career and personal development aspirations and our delivery is structured in a way which enables them to participate in Higher Education. We aim to help students thrive in today's competitive job market; offering excellent links to employers and a focus on one to one academic and career support and guidance in addition to our specialist courses. We take an inclusive approach to recruiting students, with an aim of widening access to higher education among groups currently underrepresented in the sector.

In this way we change the lives of our students. We also contribute to the economic priorities set by the UK government, which include Health and Social Care, Construction and Entrepreneurship.

GBS is registered with the Office for Students and has been reviewed by the Quality Assurance Agency.

1. GBS's Vision and Mission

GBS's Vision: Changing lives through education.

GBS's Values:

- We care for our students
- We care for each other
- We always want to learn and improve
- We want to make a significant contribution to our communities
- We value our entrepreneurial spirit
- We appreciate and reward high performance
- We cherish diversity
- We operate ethically and professionally

2. Strategic Plan 2024–27

The GBS Strategic Plan 2024–2027 focuses on three key priorities;

1. Student outcomes that lead to well paid jobs
2. Growth that serves our communities
3. A foundation of the highest quality

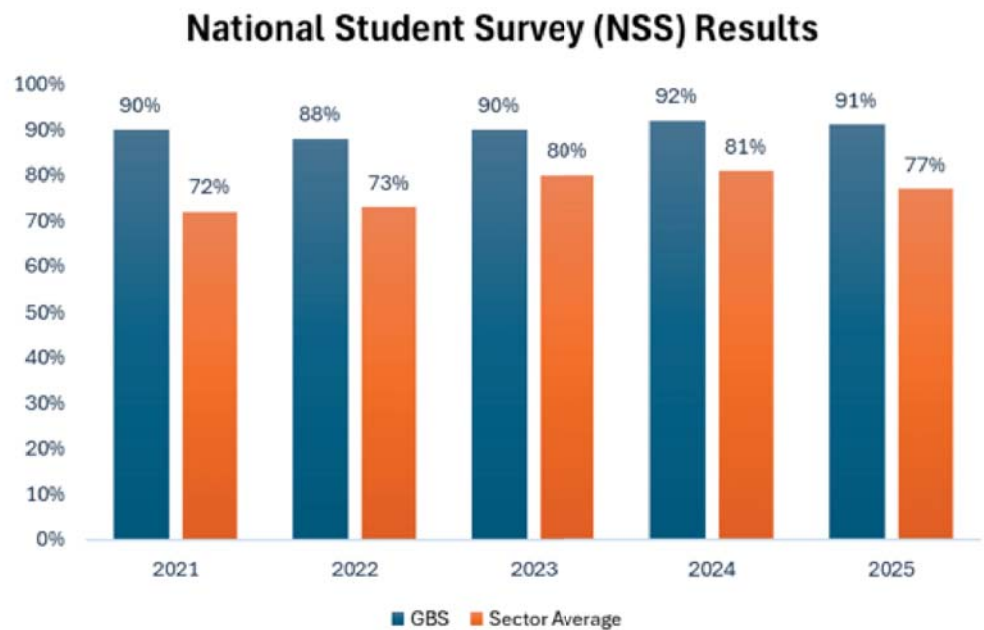
The Strategic Plan provides direction, focus and supports GBS's purpose of changing lives through education.

GBS launched three new programmes in September 2025, introducing BSc (Hons) Psychology with Counselling, MSc Counselling and Psychology and MSc Project Management. GBS is continuously reviewing the programme offerings to meet the career aspirations of our students.

During the year, GBS continued to improve and expand campus capacity. In Birmingham we opened our new campus at Brindley Place and expanded in Norfolk House. We continued to expand our capacity in Manchester and East London by taking additional space in the buildings that we already occupy. In Leeds we completed our expansion into Wellington Place. This continued our strategy of opening good quality facilities in locations which are accessible with good transport links.

3. High Quality Academic Experience

GBS continued its proud history of excellent results in the most recent National Student Survey (NSS) which was published in July 2025. For 'Teaching on my course' GBS received a score of 90% compared to a national average of 87%. For 'Academic Support' GBS received 93% compared to a national average of 88%, whilst 'Student Voice' and 'Mental Wellbeing Services' were 12% and 8% higher than the sector average, respectively. The GBS and sector average NSS results, illustrated below, are an endorsement of our consistency in providing high quality programmes of study and excellent customer service. Note, the graph represents each year's average of the GBS and sector scores across all themes.



This demonstrates our values at work, particularly that we care for our students, and that we operate ethically and professionally. It is essential that our students continue to be at the heart of everything that we do. We are delighted that the results bring to life the culture we see every day across all our campuses.

GLOBAL BANKING SCHOOL LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2026

4. Statement by the directors on performance of their statutory duties in accordance with s172(1) of the Companies Act 2006

The likely consequences of any decision in the long-term

The directors believe that they have acted in the way they consider, in good faith, to promote the long term success of GBS. The annual financial budgeting cycle requires the long term impact of strategic decisions to be considered. The Board and executive management interact regularly and executive management attends Board and Committee meetings to discuss performance, opportunities, risks and implications of potential new developments including monitoring the requirements of the OfS.

The interests of the company's employees

The directors believe our people to be our greatest asset and the interests of our employees are always considered. We provide a number of welfare programmes, aiming to promote and protect our colleagues' wellbeing, health and safety. During the year, we enhanced our employee benefits with the introduction of a suite of salary sacrifice benefits. We ran numerous programmes to support employee wellbeing and good mental health, including a series of mental health seminars, regular lunch and learn sessions with the CEO to facilitate employee engagement with the senior leadership team, and, regular events to recognise and support new employees. We also use other formal and informal processes to communicate and engage with employees, including an intranet and digital learning tools.

GBS is committed to supporting, developing and promoting equality and diversity in all of our practices and activities and aims to establish an inclusive culture free from discrimination and based upon the values of dignity, courtesy and respect. GBS supports and develops its staff through providing all with access to facilities, personal and career development opportunities and employment on the basis of equality. GBS is committed to creating and sustaining a positive, supportive and excellent teaching and learning environment for our students. We are committed to providing fair, equitable and mutually supportive learning and working environment for both our students and our staff. These are set out in the Equality and Diversity Policy.

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

The directors aim to work in partnership with suppliers to ensure that they reflect similar values and behaviours to those promoted by GBS.

GBS puts our students at the centre of everything we do. The directors ensure that all employees are very much focused on our relationship with our students and consistently strive to provide high quality programmes of study and excellent customer service.

The impact of the company's operations on the community and environment

We are committed to ensuring that our employees and individuals in the communities affected by our activities are treated with dignity and respect. Our principal activity as a company is focused on a positive impact to community through widening access to higher education among groups currently underrepresented in the higher education sector.

The directors are mindful of environmental issues and seek to minimise the impact of the company's activities on the environment. The majority of energy utilisation and greenhouse gas emissions are generated through our ten campuses. Our environmental impact is discussed further in our Streamlined Energy and Carbon Reporting disclosures made within the Directors' Report.

The desirability of the company maintaining a reputation for high standards of business conduct

The company expects its directors, employees, and contractors to exercise reasonable judgment when conducting business. Anti bribery and data protection policies are in place which all employees are expected to read, understand and comply with. Mandatory GDPR and AML training is provided to staff and online learning packages on other topics are provided where appropriate.

The need to act fairly between members of the company

Global Banking School is a wholly owned subsidiary of Global Education Holdings Limited and the directors have regular and open dialogue with its representatives.

GLOBAL BANKING SCHOOL LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2026

5. Employees

Employment of disabled persons

GBS has a concerned and inclusive approach towards its employees, particularly those with disabilities. The company diligently fosters an accessible work environment, tailored to meet diverse needs. This commitment extends to organising various awareness training programs, designed to cultivate an understanding and supportive workplace culture. The company also prioritises flexible work arrangements, acknowledging the unique challenges faced by disabled employees. Furthermore, GBS ensures equal opportunities for career advancement, underpinning its dedication to equality. Regular feedback and open communication channels are a cornerstone of GBS's strategy, ensuring that the voices of disabled employees are heard and their contributions valued. Through these initiatives, GBS not only supports its disabled employees but also sets a standard for inclusivity and empowerment in the corporate world.

6. Suppliers

Engagement with suppliers

GBS adheres to a consistent payment policy with its suppliers, where payments are made within 30 days following invoice receipt. This policy, agreed upon with each supplier, ensures effective cash flow management for both parties, aligning with standard business practices.

7. Return on Student Investment

As our students make significant investment in their study, GBS makes substantial investments to provide our students with a high quality learning experience that they consider "worth every penny". For example, we provide the highest standards of IT and learning facilities including a library in every campus, with student success tutors and student welfare officers available for support.

Investment in Student Management and ERP system and other IT projects

The GBS IT Systems Department continues to support institutional growth, operational efficiency, and digital transformation by delivering secure, reliable, and scalable technology solutions across academic and business functions. As the organisation's reliance on cloud-based platforms and integrated digital services grows, the department remains focused on ensuring secure data availability while addressing cyber security, data privacy, compliance, and system resilience challenges.

To support these objectives, the department is advancing a range of strategic transformation programmes centred on artificial intelligence, automation, analytics, and operational resilience. Key initiatives include AI-enabled predictive analytics and intelligent service management, the development of an AI-powered Virtual Assistant, VR-based learning models for Construction and Healthcare programmes, system upgrades to strengthen security and AI readiness, and data quality improvement alongside HR and finance process automation.

Looking ahead to 2026–2027, the department's strategic priorities include strengthening cyber security, governance, and compliance; delivering intelligent automation through AI-driven solutions; enhancing operational resilience and service continuity; improving institutional data quality and system integration; and supporting data-driven decision-making. Through these initiatives, GBS IT Systems continues to position technology as a strategic enabler of efficiency, innovation, and sustainable long-term growth.

Investment in Learning and teaching resources

GBS continues to invest in learning resources, including video materials, online journals and books, as well as hard copies in the libraries, which are located across our campuses. Use of online learning resources is embedded in the curriculum via the "library in the classroom" initiative and all key materials are available via the eReserve system. Our Virtual Learning Environment is constantly being enhanced to support strong student engagement and outcomes.

GLOBAL BANKING SCHOOL LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2026

Campus development

GBS has invested £5m in financial year 2026 in campus development to provide high quality infrastructure and technology. Audio visual and learning technologies support onsite and virtual teaching, alongside the computer labs, study zones and student community areas that have been developed in all our campuses. We expanded provision in existing buildings in East London and Manchester. We are looking to expand further in East London, Birmingham and Manchester.

8. Principal risks and uncertainties

Managing Risk and Uncertainty

The Board of Directors maintains an institutional risk register that shows the most significant areas of risk exposure. Each risk is documented with details of the nature of the risk alongside mitigations and internal controls and is monitored by the risk owners. Each risk item has an assessment for likelihood and impact (L/I) at both the gross level and at a residual level after the operation of the control mechanisms, with a time horizon of the next two years, and is assessed as low, medium or high.

PwC LLP continued in its role as Internal Auditors, providing independent assurance to the Audit and Risk Committee regarding the effectiveness of key internal controls and areas of risk.

Student Outcomes

Student attendance is monitored continuously to support engagement and progression. Our Student Success Tutors work closely with students to support their academic progress, while the Student Welfare team provides assistance with wider personal and wellbeing needs. Our student demographic includes many individuals who would be unable to access traditional models of higher education delivery. In response, all teaching is delivered face to face at times and locations that are accessible and convenient for our students.

Infrastructure

The Board risk register recognises the challenges in delivering high quality systems, staffing and estates, especially in the light of the growth in recent years. During the 2026 financial year, student numbers increased by 5,487, ending the year at 40,069. To support this growth, an additional 1,266 staff were recruited, of whom 1,012 were permanent employees. This is overseen by the Finance and Resources Committee on behalf of the Board and is achieved through developing and delivering plans in each area. We have established Registry and Marketing functions which will enhance our systems, processes and capabilities as we continue to grow.

9. Financial key performance indicators

GBS has successfully closed the 2025/26 financial year with £346.8m (2025: £291.2m) revenue and £98.8m (2025: £87.5m) profit before taxation.

Cost of sales has increased proportionately compared to the historical average, relative to income. Key items of expenditure remain salaries which increase to £86.4m (2025: £65.1m) and rent of £13.2m (2025: £12.5m).

Total assets on our balance sheet increased to £203.3m (2025: £170.1m) — with fixed assets totalling £18.7m (2025: £17.1m); cash £11.1m (2025: £12.6m); and trade receivables £122.8m (2025: £92.8m). The balance sheet reflects total net assets of £130.2m (2025: £91.1m). The company manages its liquid resources and has a current ratio of 3.3 (2025: 2.3).

Financial viability

GBS continues to maintain positive retained earnings and a high current ratio.

GLOBAL BANKING SCHOOL LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2026

Financial Sustainability

The governance structure, diversification of portfolio and campus developments support our long term financial sustainability.

We have continued developing sustainable relationships with collaborative partners. We have built a portfolio of programmes covering Accounting, Finance, Business, Construction, Healthcare, Computing, Psychology and Project Management and Tourism. These are all the academic subject areas in demand from students local to our campus locations.

GBS has five locations, including East London, West London, Birmingham, Manchester and Leeds. All these campuses are in areas that support GBS's widening participation agenda for student recruitment. Our locations help to ensure financial sustainability by accessing student markets that more traditional higher education providers find hard to reach. Our collaborative partnerships with universities through franchise/validation arrangements provide a choice of distinctive higher education provision to prospective students around our campus locations.

Financial and Treasury Review

The company's financial instruments comprise cash and liquid resources, trade creditors, debtors and accruals. The main risks arising from the company's financial instruments are: liquidity risk and credit risk.

Liquidity risk is the risk that the company will be unable to meet its financial obligations as they fall due. The risk is managed by the application of measures to ensure timely recovery of funds owed to the company and forecasting cash requirements. The company generates sufficient liquidity through its operations as is reflected in its strong net current asset position.

Credit risk is the company's exposure to financial loss if a counterparty fails to meet its contractual obligations. The credit risk on bank balances has increased in the current economic climate with many UK financial institutions downgraded by the major credit agencies. The Group manages this risk by regularly reviewing its counterparties. The credit risk through trading operations arises principally on non-payment of course fees and is managed by the application of credit management measures.

10. Statement of Governance and Internal Control

The following statement is intended to provide an understanding of the governance and internal control environment applicable to GBS as it has operated for the year ended 28 February 2026 and up to the date of approval of this report. The company is a private higher education provider regulated by the Office for Students (OfS).

Governance

The changes to the corporate and academic governance structures made in the financial year ended February 2023 are now wholly embedded. The changes implemented were designed to embed a culture of transparency and accountability at GBS. The Board of Directors is chaired by an independent director and the Audit & Risk Committee also has an independent external chair. The Board is also supported by a Finance and Resources Committee, which is chaired by an independent member with significant public sector experience, and includes student representation.

GBS's governance is institutionalised through the application of clearly defined functions and responsibilities as follows:

The Board of Directors is responsible for the mission, strategy and reputation of GBS. The Board is responsible for the effective oversight and scrutiny of the management of the company, compliance with the OfS's ongoing conditions of registration and the terms and conditions of funding as well as its other relevant regulatory responsibilities as well as planning its future development. The Board exercises oversight of the finances and accounts of the company, including the institution's solvency and the safeguarding of its assets. The Board comprises individuals who have significant experience at senior level both within the higher education sector and within industry and commerce, and is chaired by an independent director.

The Board of Directors has three sub committees: the Academic Board (AB), the Audit and Risk Committee

GLOBAL BANKING SCHOOL LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2026

(ARC) and the Finance and Resources Committee (FRC).

The AB is the academic authority of GBS. Acting with responsibility delegated by the Board of Directors, it oversees the academic activities of GBS. It is responsible for the maintenance of academic standards and for the quality of the programmes of study and the student experience. It advises the Board of Directors on matters relating to teaching, scholarship, and research. It reports to the Board of Directors on the effectiveness of its management of institutional academic performance and on the operation of academic governance. Chaired by the Provost, its membership is drawn from GBS academic and professional services staff and includes student representatives and two independent members.

Governance arrangements and academic and corporate policies are published internally and externally.

Academic and Executive Leadership

The Provost is the principal academic officer of the company and the Chief Executive Officer is the Accountable Officer for purposes of the Higher Education and Research Act 2017. The CEO has a key role in the development and implementation of GBS's Strategic Plan, which includes the development of the programme portfolio and achieving degree awarding powers. The CEO is supported by GBS Executive Team which comprises academic and professional services leaders.

Statement of internal control

As part of the governance review, both academic and corporate, GBS took the opportunity to strengthen both internal controls and the oversight of these. In particular, the introduction of an independently chaired Audit and Risk Committee (ARC), reporting to an independently chaired Board of Directors plays a key role in this. This work is supported by Internal Auditors, PwC LLP, who were appointed in 2024. In addition to PwC, the group has an internal audit team whose focus is to look at current systems and recommend changes to improve controls.

The Board of Directors, supported by the Executive Team, has the responsibility for maintaining a robust system of internal control that supports the achievements of GBS's strategic objectives, and policies while making every reasonable endeavour to safeguard the public and other funds and assets in accordance with the responsibilities assigned in the regulatory framework for Higher Education in England. In particular, the regularity and propriety of the tuition fee received.

The Board's assurance about the effectiveness of the system of risk and internal control is informed by the work of the Senior Management Team within GBS, led by the CEO, who have responsibility for the development and maintenance of the internal control framework, scrutinised by the Audit & Risk Committee.

The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives. It can, therefore, provide only reasonable, and not absolute, assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of policies, aims and objectives; to evaluate the nature and extent of those risks; and to manage them efficiently, effectively and economically.

GBS's approach is to minimise exposure to reputational, compliance and financial risk, while accepting a degree of managed risk in pursuit of its mission and objectives. It recognises that the appetite for risk varies according to activity undertaken but that controlled risk taking enables GBS to take advantage of opportunities to generate further value for its stakeholders. GBS maintains a Risk Register which is updated regularly and formally reviewed by the Board.

The system of internal control has been in place throughout the year ended 28 February 2026 and up to the date of approval of the financial statements and is consistent with OfS guidance.

The key elements of the internal risk control system, designed to discharge responsibilities set out above, include the following processes:

- Consideration at Board meetings of the strategic direction, plans and performance of the company.
- Clear definitions of responsibilities of, and the authority delegated to, senior academic and professional staff.
- Comprehensive financial regulations associated with financial controls and procedures approved by the

GLOBAL BANKING SCHOOL LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2026

board.

- Maintenance of a GBS Risk Register covering corporate level risks, including the ability to comply with all OfS conditions of registration.
- Regular reviews of student recruitment, academic performance and financial results involving variance reporting and updates to the projected financial outturns.
- A short and medium term planning process supplemented by details of annual income, capital and revenue expenditure, and cash flows.
- Constant review of GBS's policies, procedures and power delegated by the Board to other bodies and individuals.

The Board has taken reasonable steps to: (a) ensure that there are appropriate financial and management controls in place to safeguard funds from all sources, especially in relation to the regularity and propriety of the use of the tuition fees received; (b) safeguard the company's assets and prevent and detect fraud; (c) secure the efficient and effective management of the company's resources; and (d) ensure that the tuition fees received are used only for the purposes they have been granted in accordance with the existing regulations and legislation. The Board oversees the preparation of an annual report and accounts and lodges an annual report and accounts with Companies House, in addition to which the financial statement is presented to meet OfS requirements.

The external auditor documents the systems of internal control in so far as they pertain to the preparation of the financial statements and tests their operation through walk-through tests but does not place reliance on the operating effectiveness of internal controls but instead takes a substantive approach to the audit of the financial statements.

The external auditor reports to the Audit and Risk Committee twice each year, detailing its audit plan and then the findings from its audit.

Recommendations are made to management regarding improvements to internal controls.

The external auditor has reviewed the internal controls and has concluded that there are no material weaknesses that might prevent the achievement of a strategic objective, or which could have a material impact on the financial statements.

11. Access & Participation

GBS is committed to recruiting and supporting students from underrepresented groups, enabling them to meet their educational goals and career aspirations. We have made a demonstrable impact on the overall sector's recruitment from disadvantaged areas with 71% of students coming from IMD Quintiles 1 and 2.

GBS is a provider of a range of higher education programmes; from foundation year, HNC/HND, Undergraduate Honours degree to Master's degree programmes. GBS offers higher education programmes of study in partnership with other higher education providers.

GBS is a Pearson approved centre for the delivery of BTEC higher nationals. GBS will admit prospective students to all GBS provision through a fair and transparent admissions process, who wish to undertake a programme of study offered by GBS and meet the requisite entry requirements, through either formal qualifications or recognised life and work experiences, or through recognition of prior certificated learning at Level 4/5 in the UK Framework for Higher Education Qualifications (FHEQ).

GBS recruits and admits students from around its five main geographical locations in East London, West London, Birmingham, Leeds, and Manchester. GBS is highly successful in recruiting students living in areas of relatively low higher education participation, low household income and socioeconomic status. Many students are mature (over 25 years of age) and have been away from education for significant periods of time. Students are also from a variety of backgrounds.

GBS will continue to recruit students around established geographical locations and expects to maintain the profile of mature students from a variety of ethnic backgrounds who have been away from education for a significant time.

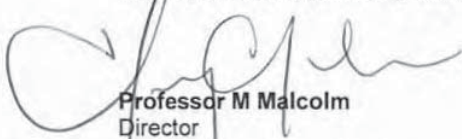
GLOBAL BANKING SCHOOL LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2026

Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors which remain in force at the date of this report.

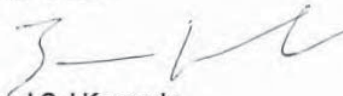
This report was approved by the board and signed on its behalf.



Professor M Malcolm
Director

Date:

29/7/26



J C J Kennedy
Director

GLOBAL BANKING SCHOOL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2026

The directors present their report and the financial statements for the year ended 28 February 2026.

Principal activity

The principal activity of the company is the provision of educational courses to university students.

Results and dividends

The profit for the year, after taxation, amounted to £74,160,163 (2025 - £66,612,513).

The directors declared dividends of £35,000,000 (2025: £32,000,000) during the year to Global Education Holdings Limited.

Directors

The directors who served during the year were:

A Erdenetsogt
S Kotta
Professor R Lloyd
Professor M Malcolm
Dr V Rana
J C J Kennedy

Going concern

The directors have considered the ability of the company to continue in operational existence for the foreseeable future as well as the relevant business and financial risks. In doing this, they have considered the company's business activities, together with the factors likely to affect its future development, performance and position.

The financial statements have therefore been prepared under the going concern concept which assumes that the company will be able to meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved.

Greenhouse gas emissions, energy consumption and energy efficiency action

In line with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 the company's energy use and greenhouse gas (GHG) emissions are set out below. The data relates to UK emissions for the 12 month period from 1 March 2025 to 28 February 2026.

The company's greenhouse gas emissions and energy consumption are as follows:

Total energy consumption of 8,689,978 (2025: 7,487,749) kilowatt hours (kWh).

	2026	2025
Emissions resulting from activities for which the company is responsible involving the combustion of gas or consumption of fuel for the purposes of transport (in tonnes of CO2 equivalent)	11.49	17.39
Emissions resulting from the purchase of the electricity by the company for its own use, including the purposes of transport (in tonnes of CO2 equivalent)	1538.12	1550.34

Intensity ratios:

- Emissions per staff member: 0.75 (2025: 0.93)
- Emissions per active student: 0.04 (2025: 0.04)

GLOBAL BANKING SCHOOL LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2026

Methodology

We report our emissions with reference to the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. The 2023 UK Government GHG Conversion Factors for Company Reporting published by the Department for Energy Security and Net Zero and the Department for Business, Energy & Industrial Strategy are used to convert energy use in our operations to emissions of CO₂e. Carbon emission factors for purchased electricity calculated according to 'location based grid average' method. This reflects the average emission of the grid where the energy consumption occurs. Data sources include billing, invoices and energy consumption information provided by the landlords where the arrangement is such that GBS is recharged for utilities. For transport data where actual usage data (e.g. litres) was unavailable conversions were made using average fuel consumption factors to estimate the usage.

Intensity ratio

We have chosen to report our gross emissions against average number of employees and students for the year as it is the most appropriate measure for the company's business sector.

Energy efficiency action

The directors of the company are committed to reducing the environmental impact of our operations. Our sustainability policy recognises the responsibility for environmental protection and aims to improve sustainability levels across our campuses through our staff, students and other stakeholders.

We continue to invest in upgrades to lighting, heating, cooling and ventilation systems to improve energy efficiency across campuses. During the year we completed updating the heating and cooling system at our Greenford site and converted one campus in East London to complete LED usage.

For our leasehold properties, where we control the utility contracts, we have implemented a renewable electricity procurement strategy. As a result, our campuses in Leeds, Birmingham, and one campus in East London have transitioned to 100% renewable electricity this year.

For campuses where we manage gas utility contracts, we have moved to green gas tariffs, opting for low-carbon alternatives such as biogas sourced from anaerobic digestion or landfill waste.

Our efforts to reduce our carbon footprint arising from transportation included measures to promote public transport, expansion of availability of bike facilities, free minibus service in Greenford, which we are in the process of replacing with an electric vehicle. We have invested in Electric Vehicle chargers at Greenford, Republic and GEDU House to promote sustainable commuting.

Matters covered in the Strategic report

As permitted by s414c(11) of the Companies Act 2006, the directors have elected to disclose information, required to be in the directors' report by Schedule 7 of the 'Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008', in the strategic report.

Disclosure of information to auditor

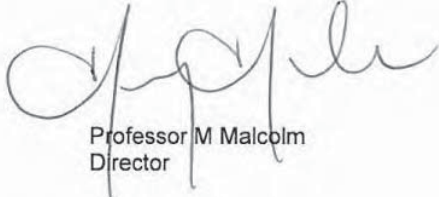
Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the 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 auditor is aware of that information.

GLOBAL BANKING SCHOOL LIMITED

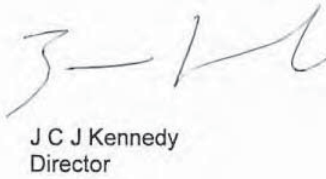
**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2026**

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



Professor M Malcolm
Director

Date: 29/7/26



J C J Kennedy
Director

Date:

GLOBAL BANKING SCHOOL LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 28 FEBRUARY 2026

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

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

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

GLOBAL BANKING SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL BANKING SCHOOL LIMITED FOR THE YEAR ENDED 28 FEBRUARY 2026

Opinion

We have audited the financial statements of Global Banking School Limited (the 'company') for the year ended 28 February 2026, which comprise the profit and loss account, the balance sheet, the statement of cash flows, the statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

GLOBAL BANKING SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL BANKING SCHOOL LIMITED (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2026

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the 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.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Opinion on other matters required by the Office for Students (OfS) Audit Code of Practice

In our opinion, in all material respects:

- funds from whatever source administered by the University for specific purposes have been properly applied to those purposes and, if relevant, managed in accordance with relevant legislation; and
- funds provided by OfS have been applied in accordance with the Memorandum of Assurance and
- Accountability and any other terms and conditions attached to them: and the requirements of the OfS's Accounts Direction have been met.

GLOBAL BANKING SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL BANKING SCHOOL LIMITED (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2026

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 14, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the higher education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the notes were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

GLOBAL BANKING SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL BANKING SCHOOL LIMITED (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2026

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HM Revenue and Customs and the Office for Students.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. 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.

Blick Rothenberg Audit LLP

Mark Hart (senior statutory auditor)

for and on behalf of

Blick Rothenberg Audit LLP

Chartered Accountants
Statutory Auditor

16 Great Queen Street
Covent Garden
London
WC2B 5AH

Date: 31 July 2026

GLOBAL BANKING SCHOOL LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2026

	Note	2026 £	2025 £
Turnover	4	346,854,707	291,231,659
Cost of sales		(153,631,251)	(119,179,300)
Gross profit		193,223,456	172,052,359
Administrative expenses		(95,108,666)	(84,380,277)
Operating profit	5	98,114,790	87,672,082
Interest receivable and similar income	9	686,487	540,303
Interest payable and similar expenses	10	-	(684,701)
Profit before tax		98,801,277	87,527,684
Tax on profit	11	(24,641,114)	(20,915,171)
Profit for the financial year		74,160,163	66,612,513

There are no items of other comprehensive income for 2026 or 2025 other than the profit for the year. As a result, no separate Statement of comprehensive income has been presented.

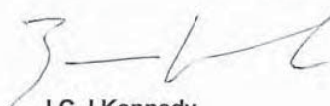
The notes on pages 23 to 41 form part of these financial statements.

GLOBAL BANKING SCHOOL LIMITED**BALANCE SHEET
AS AT 28 FEBRUARY 2026**

	Note	2026 £	2025 £
Fixed assets			
Intangible assets	13	5,038,612	4,320,996
Tangible assets	14	13,634,335	12,769,622
		<u>18,672,947</u>	<u>17,090,618</u>
Current assets			
Debtors: amounts falling due after more than one year	15	3,407,526	4,090,731
Debtors: amounts falling due within one year	15	170,181,482	136,382,802
Bank and cash balances	16	11,075,140	12,570,661
		<u>184,664,148</u>	<u>153,044,194</u>
Creditors: amounts falling due within one year	17	(59,707,936)	(65,970,493)
Net current assets		<u>124,956,212</u>	<u>87,073,701</u>
Total assets less current liabilities		<u>143,629,159</u>	<u>104,164,319</u>
Creditors: amounts falling due after more than one year	18	(7,887,476)	(7,640,025)
Provisions for liabilities			
Deferred tax	19	(2,434,545)	(2,111,439)
Other provisions	20	(3,074,120)	(3,340,000)
		<u>(5,508,665)</u>	<u>(5,451,439)</u>
Net assets		<u><u>130,233,018</u></u>	<u><u>91,072,855</u></u>
Capital and reserves			
Called up share capital	21	100	100
Profit and loss account	22	130,232,918	91,072,755
Total equity		<u><u>130,233,018</u></u>	<u><u>91,072,855</u></u>

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


Professor M Malcolm
 Director


J C J Kennedy
 Director

Date: 29/7/26

The notes on pages 23 to 41 form part of these financial statements.

GLOBAL BANKING SCHOOL LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 28 FEBRUARY 2026

	Called up share capital £	Profit and loss account £	Total equity £
At 1 March 2024	100	56,460,242	56,460,342
Comprehensive income for the year			
Profit for the year	-	66,612,513	66,612,513
Total comprehensive income for the year	-	66,612,513	66,612,513
Contributions by and distributions to owners			
Dividends: Equity capital	-	(32,000,000)	(32,000,000)
Total transactions with owners	-	(32,000,000)	(32,000,000)
At 1 March 2025	100	91,072,755	91,072,855
Comprehensive income for the year			
Profit for the year	-	74,160,163	74,160,163
Total comprehensive income for the year	-	74,160,163	74,160,163
Contributions by and distributions to owners			
Dividends: Equity capital	-	(35,000,000)	(35,000,000)
Total transactions with owners	-	(35,000,000)	(35,000,000)
At 28 February 2026	100	130,232,918	130,233,018

The notes on pages 23 to 41 form part of these financial statements.

GLOBAL BANKING SCHOOL LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 28 FEBRUARY 2026

	2026 £	2025 £
Cash flows from operating activities		
Profit for the financial year	74,160,163	66,612,513
Adjustments for:		
Amortisation of intangible assets	959,166	729,791
Depreciation of tangible assets	3,613,457	3,341,951
Loss on disposal of tangible assets	230,759	2,030
Interest paid	-	684,701
Interest received	(686,487)	(540,303)
Taxation charge	24,641,114	20,915,171
(Increase) in debtors	(32,240,284)	(13,372,081)
(Increase) in amounts owed by groups	(875,188)	(23,679,555)
Increase in creditors	1,219,924	4,915,022
(Decrease) in amounts owed to groups	(10,534,704)	(8,594,128)
(Decrease)/increase in provisions	(265,880)	-
Corporation tax (paid)	(21,064,488)	(22,062,894)
Net cash generated from operating activities	39,157,552	28,952,218
Cash flows from investing activities		
Purchase of intangible fixed assets	(1,676,783)	(2,059,538)
Purchase of tangible fixed assets	(4,662,777)	(4,905,463)
Sale of tangible fixed assets	-	7,000
Interest received	686,487	540,303
Net cash from investing activities	(5,653,073)	(6,417,698)
Cash flows from financing activities		
Dividends paid	(35,000,000)	(32,000,000)
Interest paid	-	(184,701)
Net cash used in financing activities	(35,000,000)	(32,184,701)
Net (decrease) in cash and cash equivalents	(1,495,521)	(9,650,181)
Cash and cash equivalents at beginning of year	12,570,661	22,220,842
Cash and cash equivalents at the end of year	11,075,140	12,570,661
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	11,075,140	12,570,661
	11,075,140	12,570,661

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

1. General information

Global Banking School Limited provides educational programmes in Accounting, Finance, Business, Teaching, Construction, Healthcare, Computing, Psychology and Project Management.

The company is a private company limited by shares and incorporated in England and Wales. The address of its registered office and principal place of business is 891 Greenford Road, Greenford, London, UB6 OHE.

The financial statements are presented in Sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006, FEHE SORP 2015 and OfS Regulatory Advice: 9: Accounts Direction.

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

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- Section 11 Financial Instruments paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c) (disclosures relating to financial instruments);

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A.

This information is included in the consolidated financial statements of [Enter Parent entity here] as at [Enter Year end here] and these financial statements may be obtained from [Enter location here].

2.3 Going concern

Having considered post year end trading, financial results, cash reserves, and after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements are approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

2. Accounting policies (continued)

2.4 Revenue

Revenue is derived from the provision of educational courses.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Revenue represents tuition fees in relation to courses delivered during the year and is recognised evenly over the period of the relevant courses. Amounts invoiced for the courses which will be provided in future periods are held at the balance sheet date within deferred income. Where tuition has been provided to funded students but the funding has not yet been received the income is recognised as trade debtors.

Revenue is recognised in relation to active students only. Active students are defined as those that are actively engaged with their courses. Where a student is absent for a period of time, the Student Success Tutors contact the student via phone or email to understand their absence and advise them on the potential impact a sustained absence may have on their funding. The Retention Team is informed to re-engage and ultimately take a decision as to the student's status. If a student has not attended courses for a 4-week period and has not engaged with the relevant teams and tutors, they are suspended from study. After a total of 5 weeks without engagement, the student is no longer considered active and the status is updated to reflect that the student has withdrawn. Income is not recognised in respect of such students after that period.

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

2. Accounting policies (continued)

2.5 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Sterling (£).

Transactions and balances

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

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

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.6 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.7 Interest income

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

2.8 Finance costs

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

2.9 Pensions

Defined contribution pension plan

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

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

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

2. Accounting policies (continued)

2.10 Current and deferred taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the 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.

2.11 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following basis

Computer software	-	20% on a reducing balance basis
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2.12 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.

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

2. Accounting policies (continued)

2.12 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.

Depreciation is provided on the following basis:

Leasehold improvements	-	20%	on a reducing balance basis
Motor vehicles	-	20%	on a reducing balance basis
Office equipment	-	20%	on a reducing balance basis
Computer equipment	-	33%	on a straight line basis

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.

2.13 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.

In the statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

2.14 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

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

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

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, intercompany working capital balances, and intercompany financing are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

2. Accounting policies (continued)

Financial instruments (continued)

Financial liabilities

Basic financial liabilities, including trade and other creditors and intercompany working capital balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

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

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

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

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

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

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

2. Accounting policies (continued)

2.15 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2.16 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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

In the application of the company's accounting policies, which are described in note 2, the following judgements and key estimates have been made by the directors

Useful economic life of tangible and intangible fixed assets

At the date of capitalising tangible and intangible fixed assets, the company estimates both the useful economic life of the asset and the reducing balance or straight line methodology based on management's judgement and experience. Due to the significance of the capital investment to the company, variance between actual and estimated useful economic lives and the reducing balance or straight line methodology could impact results both positively and negatively. The carrying value of intangible assets is shown in note 13 and tangible fixed assets in note 14.

Dilapidations

The dilapidations provision sets aside funds to cover anticipated costs of restoring a leased property to its original condition at the end of the lease term. The company received quotes carried out by a third party of the expected future reinstatement cost. The assessment of cost requires estimates and professional judgement to ensure the provision is appropriate for the lease terms and works carried out on the properties. The carrying value of the provision is shown in note 20.

Capitalisation of software development costs

Expenditure that is directly associated with the production of identifiable and unique software controlled by the company, and that generate economic benefits beyond one year, are recognised as intangible assets.

The determination as to whether the expenditure is capable of generating economic benefits is significant area of management judgement. Management assess the probability of expected future economic benefits using reasonable and supportable assumptions. These assumptions represent management's best estimate of the set of economic conditions that will prevail over the asset's useful life. The carrying value of intangible assets is shown in note 13.

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

4. Turnover

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

	2026 £	2025 £
Course tuition fees	346,854,707	291,231,659

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	2026 £	2025 £
Depreciation of tangible fixed assets	3,613,457	3,341,951
Amortisation of intangible assets	959,166	729,791
Fees payable to the company's auditor for the audit of the company's financial statements	110,700	88,700
Fees payable to the company's auditor for other non-audit services	21,550	31,300
Exchange differences	3,867	7,155
Operating lease rentals	13,163,159	12,506,886

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

6. Employees

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

	2026 £	2025 £
Wages and salaries	86,393,029	65,086,907
Social security costs	10,370,043	6,995,673
Cost of defined contribution scheme	1,415,009	1,071,906
	<u>98,178,081</u>	<u>73,154,486</u>

Included within the wages and salaries figure above is £78,221 (2025: £44,392) of compensation for loss of office.

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

	2026 No.	2025 No.
Academic	958	862
Support	1,108	828
	<u>2,066</u>	<u>1,690</u>

The total remuneration package for the head provider in each year was as follows:

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

7.

	2026 £	2025 £
Head of provider - March 2024 to August 2024		
Basic salary	-	175,000
Bonus	-	-
Pension contributions	-	600
Head of provider - September 2024 to February 2026	-	-
Basic salary	273,846	125,000
Bonus	112,500	76,000
Pension contributions	1,321	660
	387,667	377,260

Professor R Lloyd was the Head of provider from 1 March 2024 to 31 August 2024 when the position was filled by J Kennedy.

The board considers that the pay for the Head of Provider benchmarks appropriately with pay to Higher Education Institutions of the size of GBS. In considering this, the board is mindful that the company provides the Head of Provider and senior management with only the statutory minimum level of benefits whereas many institutions will provide their heads with an extensive suite of costly additional benefits. In line with GBS remuneration policy for all staff, GBS paid the Head of Provider and senior management a bonus. The process for determining a bonus took account of the overall performance, growth and success of the company, achievement of KPIs and the overall affordability of a bonus payment.

The head of the provider's basic salary is 10.06 (2025: 8.3) times the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.

The head of the provider's total remuneration is 12.77 (2025: 10.38) times the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the provider of its staff.

There were 16 (2025: 12) members of staff with a basic salary in excess of £100,000.

- £100,000 - £104,999 - 4 (2025:1)
- £105,000 - £109,999 - 1 (2025:1)
- £110,000 - £114,999 - 3 (2025:1)
- £115,000 - £119,999 - nil (2025: 1)
- £120,000 - £124,999 - 1 (2025: 2)
- £125,000 - £129,999 - 3 (2025: 3)
- £135,000 - £139,999 - 1 (2025: nil)
- £160,000 - £164,999 - nil (2025: nil)
- £165,000 - £169,999 - 1 (2025:1)
- £190,000 - £194,999 - 1 (2025:nil)
- £220,000 - £224,999 - nil (2025: 1)
- £255,000 - £300,000 - 1 (2025: nil)

Key management personnel costs (including directors) amounted to £1,164,961 (2025: £1,038,966).

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

8. Directors' remuneration

	2026 £	2025 £
Directors' emoluments	511,937	512,210
Company contributions to defined contribution pension schemes	2,642	2,642
	<u>514,579</u>	<u>514,852</u>

During the year retirement benefits were accruing to 2 directors (2025 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £386,346 (2025 - £201,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £1,321 (2025 - £660).

The remuneration of certain statutory directors is borne by the parent company.

9. Interest receivable

	2026 £	2025 £
Interest receivable from group companies	-	130,407
Bank interest receivable	686,487	409,896
	<u>686,487</u>	<u>540,303</u>

10. Interest payable and similar expenses

	2026 £	2025 £
Other interest payable	-	684,701
	<u>-</u>	<u>684,701</u>

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

11. Taxation

	2026 £	2025 £
Corporation tax		
Current tax on profits for the year	24,679,434	21,814,239
Adjustments in respect of previous periods	(361,426)	(1,320,812)
Total current tax	24,318,008	20,493,427
Deferred tax		
Origination and reversal of timing differences	323,106	421,744
Total deferred tax	323,106	421,744
	24,641,114	20,915,171

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2025 - lower than) the standard rate of corporation tax in the UK of 25% (2025 - 25%). The differences are explained below:

	2026 £	2025 £
Profit on ordinary activities before tax	98,801,277	87,527,684
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2025 - 25%)	24,700,319	21,881,921
Effects of:		
Expenses not deductible for tax purposes	10,031	12,747
Adjustments to tax charge in respect of prior periods	(361,426)	(1,320,812)
Other differences	292,190	341,315
Total tax charge for the year	24,641,114	20,915,171

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

12. Dividends

	2026 £	2025 £
Dividends declared and paid	35,000,000	32,000,000
	<u>35,000,000</u>	<u>32,000,000</u>

13. Intangible assets

	Computer software £
Cost	
At 1 March 2025	5,650,240
Additions	1,090,206
Additions - internal	586,576
At 28 February 2026	<u>7,327,022</u>
Amortisation	
At 1 March 2025	1,329,244
Charge for the year on owned assets	959,166
At 28 February 2026	<u>2,288,410</u>
Net book value	
At 28 February 2026	<u>5,038,612</u>
At 28 February 2025	<u>4,320,996</u>

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

14. Tangible fixed assets

	Short-term leasehold property £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 March 2025	13,458,911	95,384	4,372,388	4,898,130	22,824,813
Additions	2,119,401	-	1,136,148	1,407,228	4,662,777
Disposals	(402,865)	-	-	-	(402,865)
At 28 February 2026	15,175,447	95,384	5,508,536	6,305,358	27,084,725
Depreciation					
At 1 March 2025	4,928,330	37,926	1,691,179	3,397,756	10,055,191
Charge for the year on owned assets	1,937,912	5,590	625,617	1,044,338	3,613,457
Disposals	(218,258)	-	-	-	(218,258)
At 28 February 2026	6,647,984	43,516	2,316,796	4,442,094	13,450,390
Net book value					
At 28 February 2026	8,527,463	51,868	3,191,740	1,863,264	13,634,335
At 28 February 2025	8,530,581	57,458	2,681,209	1,500,374	12,769,622

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

15. Debtors

	2026 £	2025 £
Due after more than one year		
Other debtors	1,689,586	1,788,741
Prepayments and accrued income	1,717,940	2,301,990
	<u>3,407,526</u>	<u>4,090,731</u>
	2026 £	2025 £
Due within one year		
Trade debtors	122,759,986	92,778,134
Amounts owed by group undertakings	41,394,788	40,519,600
Other debtors	285,693	31,031
Prepayments and accrued income	5,741,015	3,054,037
	<u>170,181,482</u>	<u>136,382,802</u>

Amounts owed by group undertakings are interest free, have no fixed repayment date and are repayable on demand.

16. Cash and cash equivalents

	2026 £	2025 £
Cash at bank and in hand	11,075,140	12,570,661

17. Creditors: Amounts falling due within one year

	2026 £	2025 £
Trade creditors	2,750,668	5,241,254
Amounts owed to group undertakings	275,816	7,782,364
Corporation tax	8,936,210	8,710,846
Other taxation and social security	3,455,862	2,673,192
Other creditors	358,010	236,891
Accruals and deferred income	43,931,370	41,325,946
	<u>59,707,936</u>	<u>65,970,493</u>

Amounts owed to group undertakings are interest free, have no fixed repayment date and are repayable on demand

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

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

	2026 £	2025 £
Accruals and deferred income	<u>7,887,476</u>	<u>7,640,025</u>

19. Deferred taxation

	2026 £
At beginning of year	(2,111,439)
Charged to profit or loss	(323,106)
At end of year	<u>(2,434,545)</u>

The provision for deferred taxation is made up as follows:

	2026 £	2025 £
Accelerated capital allowances	(2,523,788)	(2,391,564)
Short term timing differences	89,243	280,125
	<u>(2,434,545)</u>	<u>(2,111,439)</u>

20. Provisions

	Dilapidation provision for leasehold properties £
At 1 March 2025	3,340,000
Released in year	(265,880)
At 28 February 2026	<u>3,074,120</u>

Dilapidation provisions comprise the current estimate for dilapidation work required under the terms of various lease agreements which terminate between 3 and 7 years.

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

21. Share capital

	2026 £	2025 £
Allotted, called up and fully paid		
100 (2025 - 100) Ordinary shares of £1.00 each	100	100

22. Reserves

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

23. Analysis of net debt

	At 1 March 2025 £	Cash flows £	At 28 February 2026 £
Cash at bank and in hand	12,570,661	(1,495,521)	11,075,140
	12,570,661	(1,495,521)	11,075,140

24. Contingent liabilities

The company's assets have been pledged as security for loan facilities granted to the parent company.

The company is a guarantor for borrowings of the parent company. The balance at the year end was £125,000,000 (2025: £40,000,000).

25. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,415,009 (2025: £1,071,906). Company contributions totalling £356,972 (2025: £218,883) were payable to the fund at the balance sheet date and are included in creditors.

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

26. Commitments under operating leases

At 28 February 2026 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2026 £	2025 £
Not later than 1 year	13,456,851	10,604,800
Later than 1 year and not later than 5 years	47,890,526	46,565,410
Later than 5 years	62,184,272	74,719,998
	123,531,649	131,890,208

27. Related party transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

Transactions with other related parties are as follows:

Relationship	Transaction	Amount		Amount due (to)/from related parties	
		2026 £	2025 £	2026 £	2025 £
Companies controlled by directors	Expenses	1,112,245	856,422	272,107	-

Amounts owed to related parties are unsecured, interest free and due for repayment within one year.

28. Ultimate parent undertaking and controlling party

The company was a wholly owned subsidiary of Global Education Holdings Limited, a company incorporated and registered in England and Wales. That company's registered office is 891 Greenford Road, Greenford, London. United Kingdom, UB6 0HE.

The ultimate controlling party is Dr V. Rana.

The parent undertaking of the smallest group of undertakings for which group financial statements are drawn up and of which the company is a member is Global Education Holdings Limited. A copy of the consolidated financial statements can be obtained from www.companieshouse.gov.uk.

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

29. Details of grant and fee income

	2026	2025
	£	£
Fee income for taught awards (exclusive of VAT)	10,265,944	8,895,288
Fee income from non-qualifying courses (exclusive of VAT)	336,497,191	282,162,029
Non-fee income	91,572	174,342
	<u>346,854,707</u>	<u>291,231,659</u>

30. Access and participation investment

Whilst Global Banking School Limited is not required to have a formal Access and Participation Plan, GBS continues to invest heavily in all areas related to developing and improving access and participation for its students.