

Directors' Declaration

The directors of the Company declare that:

- 1. The financial statements and notes, as set out on pages 4 to 24, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosure Requirements; and
 - b. give a true and fair view of the financial position as at 31 December 2024 and of the performance for the year ended on that date of the Company.
- 2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

R.Regan
R.Regan (Apr 30, 2025 17:20 GMT+10)
Director
Robert William Regan

Dated 30 April 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KAPLAN HIGHER EDUCATION PTY LTD

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Kaplan Higher Education Pty Ltd (the Company), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of Kaplan Higher Education Pty Ltd, is in accordance with the *Corporations Act 2001*, including:

- (a) Giving a true and fair view of the Company's financial position as at 31 December 2024, and of its financial performance for the year then ended; and
- (b) Complying with the Australian Accounting Standards – Simplified Disclosure Requirements and *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosure Requirements and the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, 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 has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 Australian Auditing Standards 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

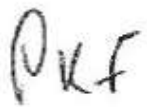
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, action taken to eliminate threats or safeguards applied.

A stylized, handwritten signature of the PKF firm, rendered in a dark grey or black ink.

PKF

A handwritten signature in dark ink, appearing to read "Kym Reilly", written in a cursive style.

KYM REILLY
PARTNER

30 APRIL 2025
SYDNEY, NSW



Tuition Assurance Statement

Kaplan Higher Education Pty Ltd

ABN: 85 124 217 670

CRICOS Provider Code: 03127E

Kaplan Higher Education Pty Ltd (Kaplan) is committed to protecting the interests of students through full compliance with the Education Services for Overseas Students Act 2000 (ESOS Act), the Higher Education Support Act 2003 (HESA), and the related legislative frameworks that ensure tuition protection.

1. Tuition Protection for International Students

Kaplan is a member of the Australian Government's Tuition Protection Service (TPS). TPS is an initiative of the Australian Government that protects international students on a student visa in the event their education provider is unable to fully deliver their course/program of study.

If Kaplan is unable to provide a course/program, the TPS will assist affected international students to:

- find an equivalent course/program with another CRICOS-registered provider, or
- receive a refund of their unspent tuition fees.

More information can be found at the Department of Education's official [Tuition Protection Service website](#).

2. Tuition Protection for Domestic Students (FEE-HELP)

Kaplan is an approved FEE-HELP provider under the Higher Education Support Act 2003.

Kaplan is also a member of the Australian Government's Tuition Protection Service (TPS) for domestic students, which offers protection for students enrolled in a course/program using FEE-HELP who are affected by a provider default.

If Kaplan ceases to deliver a course/program, the TPS will assist affected FEE-HELP students to:

- be offered a place in a comparable course/program with another provider, or
- receive a re-credit of their FEE-HELP balance for the units of study commenced but not completed.

More information can be found at the Department of Education's official [Tuition Protection Service website](#).

3. Tuition Protection for Domestic Students (Upfront Fee Paying)

Kaplan is an approved higher education provider under the Higher Education Support Act 2003.

Kaplan is also a member of the Tuition Protection Service for domestic students, which offers protection for students who pay their fees directly to their provider (upfront fee-paying students) and are affected by a provider default.

If Kaplan ceases to deliver a course/program, affected upfront fee-paying students may:

- be offered a place in a comparable course/program with another provider, or
- receive a refund of the tuition fees for the units of study paid for but not completed.

More information can be found at the Department of Education's official [Tuition Protection Service website](#)