

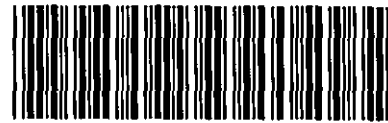
Registration number 15274446

Oasis Topco 1 Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 31 August 2025

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Company Information

Directors	D Leatherbarrow
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	Y Li
	H Omezzine
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	Baroness M Ford
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	Leeds
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Oasis Topco 1 Limited

Strategic Report for the Year Ended 31 August 2025

The directors present their strategic report for the year ended 31 August 2025

Principal activities

The principal activity of the company is the holding of investments. Oasis Topco 1 Limited and its subsidiaries trade under the brand "Outcomes First Group".

The principal activities of the Group are the provision of inclusive education services throughout England, Scotland and Wales.

The Group is a leading provider of education and is committed to unlocking pupils' potential through personalised learning, innovation and opportunity, supporting growth and aspirations.

The Group's vision is to empower every child, whatever their ability, with a world-class education that nurtures potential, inspires lifelong learning and equips them to thrive in a diverse and evolving world.

Review of the business

Outcomes First Group is backed by TPG Inc through The Rise Fund, TPG's multi-sector global impact investing platform, with Investcorp as a minority shareholder. The Rise Fund brings deep expertise in scaling purpose-driven organisations and supports initiatives aligned with the United Nations' Sustainable Development Goals, with a focus on delivering positive and sustainable social impact. This investment aligns with both shareholders' longstanding commitment to improving access to high-quality services across the education sector.

The Company was incorporated on 10 November 2023 and commenced trading following the acquisition of Outcomes First Group in December 2023. Further details of the Group's ultimate ownership structure are set out in note 26 to the financial statements.

The Group has had a successful year under review and has continued to invest in additional capacity and education services to support demand from its local authorities, customers, parents and support more pupils.

Key regulatory updates from the year under review include:

- The Group successfully maintained its high quality of education with 98% of the schools in England rated good or outstanding by Ofsted throughout the year under review.
- The number of schools rated outstanding at the end of the year was 16%.
- 100% of the Group's inclusive schools meeting ISI standards.
- 5 new schools were inspected for the first time and all secured a good or outstanding rating.

The Group continued to make significant capital investment to maintain, enhance and expand school facilities in dialogue with its local authorities, customers and parents. In the year under review, the Group spent over £70m in capital investment.

The Group undertakes an annual Great Place to Work survey and has been recognised as a Great Place to Work in the super-large category for the sixth consecutive year. In 2025, the Group was also recognised as a Great Place to Work for Development and a Great Place to Work for Wellbeing. The Group is a Four Day Week employer and has continued to roll out Four Day Week working arrangements successfully across more schools and colleges during the year.

During the year, the Group continued to expand its education services offering, both organically and through targeted acquisitions. Demand for earlier-intervention and alternative education pathways continued to grow, and the Group further developed its Momenta and Digital Education divisions, providing services including attendance and safeguarding support, diagnostic and therapeutic interventions, online learning, digital education pathways and specialist assessments.

The Group also accelerated its growth in fee-paying, inclusive education. The acquisition of several inclusive schools in England, alongside investments in early years provision, digital education and specialist assessment and therapy services, broadened the Group's education portfolio and strengthened its integrated offer. The Group's mainstream inclusive division, Blenheim Schools (Blenheim), has grown significantly in the year with the acquisition of 4 schools and a further 13 acquired after year end. Blenheim is committed to delivering innovative, high-quality inclusive education for all pupils and these strategic acquisitions mark an exciting expansion to the Group.

Objectives and strategy

The Group's strategy is focused on delivering high-quality inclusive education across a unified platform that now spans high-acuity specialist SEN (Special Education Needs) provision, all-ability inclusive schools, mainstream integration and clinical services, and digital education. During the year, the Group has completed its transition to a focused education

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organisation following the divestment of non-core activities. This repositioning has strengthened the Group's focus on education-led outcomes and enabled investment to be directed toward the areas where pupil need and demand are greatest.

Quality remains central to the Group's approach. As of 31 August 2025, 98% of inspected schools in England were rated good or outstanding, reflecting strong governance, sustained investment and the continued application of evidence-based and specialist practices across the platform. The Group's model is designed to support children and young people with a broad range of needs through smaller school environments, tailored curricula and embedded therapeutic and clinical input.

The Group continues to work closely with policymakers, educators and commissioners to respond to changing national and local requirements. Structural growth in Education, Health and Care Plans and a long-term undersupply of specialist placements continue to underpin demand for high-acuity SEN schools. At the same time, pressures within mainstream education, including capacity constraints, staffing challenges and limited specialist provision, are increasing reliance on smaller, inclusive and alternative education settings. These trends support sustained need for the Group's services across multiple education profiles.

Whilst the imminent publication of the Education White Paper results in some uncertainty about the long-term education strategy in the UK, it is unlikely to materially impact the Group's SEN services given the focus on complex neurodiverse pupils, mid-tier pricing and strong outcomes.

The Group has made substantial investment in the research and development of Progress X, a personalised approach designed to better reflect the progress of pupils with complex needs where traditional academic measures are not always appropriate. Progress X uses Education, Health and Care Plan (EHCP) targets to set tailored learning goals, reviewed regularly by multidisciplinary teams, with progress assessed against a developmental scale. Alongside continued monitoring of indicators such as attendance, behaviour and qualifications, Progress X is helping to build a richer picture of pupil progress, with the first full Group-wide dataset expected in summer 2026. The proprietary research and methodology developed will also be applicable to the Blenheim schools.

The Group's clinical and therapeutic services and digital education provision supports pupils who require flexible learning pathways and enables earlier access to specialist support. The development of earlier-intervention pathways and reintegration support also remains an important part of the Group's strategy, enabling children and young people to access the right educational environment at the right time.

Looking ahead, the Group remains well positioned to continue expanding its education services across the UK and, where appropriate, in selected international markets. Strong visibility of demand and a unified platform model and continued investment in quality and capacity support the Group's long-term growth plans. The strategy remains focused on disciplined expansion, maintaining high standards of education and safeguarding, and enabling every child and young person, whatever their ability, to achieve their potential.

Board and Investors

TPG Inc through The Rise Fund, TPG's multi-sector global impact investing strategy, is a majority investor in Outcomes First Group. Investcorp also invested as a minority shareholder, alongside management.

The Rise Fund and Investcorp have representation at the company's board with two and one independent directors respectively. The Chief Executive Officer and Chief Financial Officer are also members of the Board. The Board is chaired by an independent director, Baroness Margaret Ford.

The board oversight is supported by committees, namely the Safeguarding and Quality Committee, the Remuneration Committee and the Audit Committee. All committees have representation from The Rise Fund and Investcorp and are supported by independent committee members with relevant education experience and a range of other research and advisory involvement in the education sector.

Dame Christine Lenihan is chair of the Safeguarding and Quality Committee and is supported by Dr Andre Imich, and Ritu Kumar.

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Financial performance

Turnover for the year ended 31 August 2025 ("the year under review") was £388.39m (2024: £264.3m) and the group had net liabilities of £98.7m (2024: £53.6m).

The loss for the year before tax amounted to £34.6m (2024: £61.4m), however, this is after accounting for significant non-cash items including exceptional items, amortisation of intangible fixed assets and non-cash interest accrued, as illustrated in the table below:

	2025 £ 000	10 Nov 2023 to 31 Aug 2024 £ 000
Revenue	388,388	264,320
Loss for the year before tax	(34,555)	(61,375)
<i>Add back significant non-cash items and exceptional items</i>		
Amortisation of intangible fixed assets	36,429	24,819
Depreciation and profit on disposal of tangible fixed assets	25,743	20,998
Non-cash interest	44,254	29,096
Amortisation of deferred finance fees	3,157	3,447
Exceptional items	(17,446)	13,648
Adjusted Profit on ordinary activities before tax	57,582	30,663

The key performance indicator for the Group is the measure of the Group's ability to sustainably support more pupils, by prudently investing its operational cash to improve and expand its existing facilities and acquire new sites or services.

At the end of the year under review, the Group has completed a number of significant acquisitions and increased capacity available for its customers whilst maintaining a high level of average occupancy.

	2025	2024
Capacity at year-end – school and colleges desks	6,948	4,982
Schools and colleges pupils at year-end	5,574	4,210
Pupils Occupancy	80%	85%
Number of schools and colleges	87	71
Cash generated from operating activities	£105m	£58m
Capital investment	£70m	£43m

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Strategic Report for the Year Ended 31 August 2025

Financial Position

The Group secured financing facilities in December 2023 and new investment in ordinary and preference shares. In addition, a revolving credit facility was made available to support future working capital needs and a capital investment facility was also secured. This has left the Group in a strong financial position.

Net liabilities were £98.7m (2024: £53.6m) at the year end, reflecting the investment made in the prior period.

Net current assets were £6.4m (2024: £5.1m), including a cash balance of £42.8m (2024: £28.3m). The working capital and liquidity position has been strong during the year under review and the revolving credit facility remained undrawn at the end of the year.

Net debt, defined as external borrowing facilities including amounts under hire purchase, excluding preference shares, less cash, was £289m (2024: £293.4m).

Environmental matters

The Group identifies sustainability as a key aspect of its business model and the long-term success of the Group.

The Group has continued to strive toward creating a more socially, environmentally, and economically sustainable business, including alignment to the Social Value Framework of its Local Government customers. The Group regularly reviews its sustainability strategy.

The Group's Head of Sustainability has progressed the Group's plan towards net-zero and is progressing initiatives including:

- Ensuring that all new capital investment incorporate sustainability investment and objectives by design,
- thereby ensuring that the business expansion has a minimum future carbon footprint impact,
- In the year under review, a commitment was introduced that all new and replacement vehicles would be electric, reducing the overall emissions from school transport,
- Supporting employees with increased access to electric vehicles and charging points throughout the schools and colleges,
- Undertaking assessments of existing sites and deploying more efficient technologies, e.g. lighting, heating, water recycling, and
- Investing in green energy generation in existing sites to gradually reduce the group's overall carbon footprint.

Furthermore, the Group has a unique opportunity to educate future generations and is committed to making sustainability an integral part of the vision to equip all pupils with the critical skills needed to succeed in a rapidly changing world.

To support local initiatives, the Group has an independent Green Initiatives Committee led by employees with ring-fenced investment funds and the ability to support projects put forward by the schools, such as forestry or horticultural classrooms, a nature planting scheme or rewilding projects.

Employees and gender diversity, social, community and human rights

The Group recognises the value of a diverse workforce and is committed to providing equal opportunities within the workforce.

The Group is committed to a fair and inclusive workplace culture for all and being an organisation that supports the different identities employees hold, ensures that employees' daily experiences are consistently positive, irrespective of who they are or what work they do and that they can reach their full human potential.

This is measured annually in the Great Place to Work survey with latest data supporting a strong culture of diversity and empowering employees from every background.

- 94% of the respondents agreed that people at Outcomes First Group are treated fairly, regardless of their race.
- 96% of the respondents agreed that people at Outcomes First Group are treated fairly, regardless of their gender.
- 95% of the respondents agreed that people at Outcomes First Group are treated fairly, regardless of their sexual orientation.

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The Group workforce is predominantly female, and the Group is proud to have been recognised as a Great Place to Work for Women over a number of years

	Total Number	Female	Male
Board of Directors	6	1	5
Senior Managers	19	12	7
Employees	5985	4,489	1,496

Principal risks and uncertainties

The principal risks and uncertainties facing the Group are

Operational Risks

Market risk

Qualified data published by the UK Statistics Authority Scottish Government, Department for Education (England), and the Welsh Government continues to evidence growth in the number of children with additional educational needs. This trend is expected to continue in the foreseeable future and remains a key driver of demand for specialist and inclusive education. Local authorities continue to operate under budgetary pressure while meeting statutory responsibilities and the Group maintains close engagement with its commissioners to support them in identifying value-for-money outcomes-focused solutions. Structural pressures within mainstream education including limited specialist capacity and staffing constraints, continue to influence demand patterns. The Group uses national data and policy guidance to inform and direct its strategy.

Regulatory and legislative risks

The regulatory frameworks governing the Group's operations remain complex and vary across the United Kingdom. Schools in England are approved by the Department for Education and inspected by Ofsted or the Independent Schools Inspectorate. In Scotland and Wales, schools are regulated by Education Scotland and Estyn respectively. The Group's Safeguarding and Quality Committee supported by specialist advisers provides oversight of governance, compliance and quality assurance processes across the platform. Policies and procedures are reviewed regularly to ensure alignment with regulatory expectations. At the end of August 2025 98% of inspected schools in England were rated Good or Outstanding.

The Group has an obligation to meet Health and Safety requirements which it does through internal policies and procedures and through using the services of external specialist advisers where necessary.

People and reputation risk

All employees are appointed after a thorough assessment based on references, qualifications and all relevant statutory checks under the Safer Recruitment guidelines.

In order to maintain quality, competence and capacity for the future, the Group continues to invest in staff training through a dedicated national department, supported by specialist external trainers where required.

The Safeguarding and Quality Committee regularly commission reviews of processes relating to the protection of children and young people from abuse or neglect, preventing impairment of their health and development. The Committees consider all cases relating to professional standards.

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Cyber Security risk

The Group is responsible for protecting the confidentiality, integrity and availability of the data it holds about its pupils, customers, employees and suppliers. The Group protects its data by investing in data security measures and continuously improving its data-related policies and procedures under the supervision of the Chief Technology Officer.

Financial risks

The Group's principal financial instruments comprise trade and other debtors, cash and cash equivalents, trade and other creditors, loans, preference shares and derivative financial instruments.

The main risks associated with these financial assets and liabilities are:

Credit risk

Credit risk arises principally on third party derived revenues. Group policy is aimed at minimising such risk, and collection of debts is actively managed to ensure that payments are received in a timely manner. The Group's customers are local authorities and have a good payment history. The directors believe the Group's exposure to bad debts is not significant.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The liquidity risk within the Group is managed through the Group finance function.

Capital expenditure is approved at Group level. Day-to-day cash flow flexibility is maintained by retaining surplus cash in readily accessible bank accounts. Working capital requirements are funded primarily through each Group company's resources, although each Group company has recourse to additional funding through the Group's banking facilities.

Interest rate risk

The Group manages its interest exposure by entering into interest rate derivatives. The residual risk is actively monitored by the Group finance function with scenario modelling undertaken regularly.

Foreign currency risk

The business has limited exposure to foreign currency.

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Streamlined Energy & Carbon Reporting

The reporting period for this report spans from 1st September 2024 to 31st August 2025, representing a full 12-month period. This aligns with the reporting year of the parent company, Oasis Topco 1 Limited. For consistency, last year's comparative figures have also been presented on a full-year basis, whereas the FY24 report covered a partial period following the acquisition of the Group on 19th December 2023.

Quantification and Reporting Methodology

The report follows the UK Environmental Reporting Guidelines, including streamlined energy and carbon reporting guidance (March 2019).

The report uses the GHG Protocol Corporate Accounting and Reporting Standard. We used the UK Government GHG Conversion Factors for Company Reporting (v 1.1, 2025) to retrieve energy figures in kWh as requested by the UK Environmental Reporting Guidelines.

Category	Methodology
Gas combustion	Emissions for Category 1.1 were calculated using an activity-based methodology, based on the quantities of fuels consumed onsite for heat or steam generation. Fuel consumption data was provided in kWh, litres or tonnes depending on the fuel type. Activity data was multiplied by the appropriate government-issued greenhouse gas conversion factors, prioritising UK DEFRA/BEIS (now DESNZ) GHG Conversion Factors for Company Reporting. Where no UK factor existed for a specific fuel type, the corresponding ADEME Base Carbone® factor was used. The following conversion factors (source, fuel type, version, unit basis and calorific treatment) were used in the calculation of Scope 1 fuel-combustion emissions: - Bioenergy – Biomass – Wood pellets - Source: UK Government GHG Conversion Factors for Company Reporting (DESNZ/DEFRA) - Emissions basis: Upstream + use-phase emissions (expressed per metric tonne) - Calorific basis: Gross Calorific Value (GCV) - Propane – Gaseous fuels - Source: UK Government GHG Conversion Factors for Company Reporting - Emissions basis: Upstream + use-phase emissions (per metric tonne) - Calorific basis: Gross Calorific Value (GCV) - Burning Oil – Liquid fuels - Source: UK Government GHG Conversion Factors for Company Reporting - Emissions basis: Upstream + use-phase emissions (per litre) - Calorific basis: Gross Calorific Value (GCV) - Natural Gas (2022 factor) – Average mix - Source: ADEME Base Carbone® - Activity unit: kWh (SCV) - Non-road Diesel - Source: ADEME Base Carbone® - Emissions basis: Upstream + use-phase emissions (per litre) - Calorific basis: Gross Calorific Value (GCV) A financial-based emission factor was applied only for Propane (EUR-based factor) where consumption data was not available. The resulting emissions represented 17 tCO₂e, accounting for less than 0.3% of total emissions (6763 tCO₂e) for the category. All other emissions in Category 1.1 were calculated using activity-based factors.
Combustion of fuel for transport purposes	Emissions for Category 1.2 were calculated using a combination of activity-based and financial-based methodologies, depending on the nature of the data.

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	provided Where direct activity data was supplied —such as kilometres travelled, litres of fuel purchased, or vehicle-specific consumption—an activity-based approach was used. In these cases, emissions were calculated by multiplying the activity data by the appropriate ADEME/Base Carbone or Base Empreinte emission factor when no UK factor existed for the specific fuel type. Where only financial expenditure on fuel or transport was available (e.g., company-car fuel purchases with no quantities recorded), financial-based emission factors from EXIOBASE were applied. These factors estimate emissions per euro spent and were used only when activity-based data was not available. All conversion factors used represent well-to-wheel emissions (upstream + combustion), unless otherwise specified. Activity-based emission factors - Car Owned Diesel motorization – Upstream + combustion (per km) - Source: ADEME Base Empreinte - Calculic basis: Full lifecycle (upstream + use-phase) - Car Owned Petrol engine – Upstream + combustion (per km) - Source: ADEME Base Empreinte - Calculic basis: Upstream + use-phase - Passenger car Gasoline engine – Use (per km) - Source: ADEME Base Carbone v20.2 - Calculic basis: Direct use-phase emissions - Petrol E10 (per litre) - Source: ADEME Base Empreinte - Calculic basis: Gross Calculic Value (GCV) - Road Diesel B7 (per litre) - Source: ADEME Base Empreinte - Calculic basis: Gross Calculic Value (GCV) Financial-based emission factors (Used only when no activity data was available) - Diesel – Company owned or leased vehicle (per EUR spent) - Source: EXIOBASE environmentally-extended input-output model - Methodology: Indirect lifecycle emission intensity linked to financial expenditure - Fuel – Company owned or leased vehicle (per EUR spent) - Source: EXIOBASE - Petrol – Company owned or leased vehicle (per EUR spent) - Source: EXIOBASE
Fugitive emissions	Fugitive emissions from air-conditioning and refrigerant leakage were estimated for each building where air-conditioning was present. Because detailed equipment-level data (model, refrigerant charge, leak tests) was not available, emissions were calculated using a surface-based engineering estimate. For each site, the floor area of offices equipped with A/C was used to estimate the annual refrigerant leakage. The methodology followed three steps: Refrigerant charge per square metre - A charge-per-m² coefficient for rooftop A/C equipment was applied, based on the ADEME/CODA Stratégies technical analysis La climatisation dans le bâtiment (2021). This charge was then multiplied by the fugitive emissions rate for the same equipment type to estimate annual refrigerant loss. Unit conversion - Building data expressed in ft² was converted to m² using standard conversion ratios.

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	Application of refrigerant-specific emission factors - The estimated mass of leaked refrigerant (kg) was multiplied by the appropriate 100-year Global Warming Potential (GWP) emission factor. Where the exact refrigerant type was unknown, the widely used R410A blend (R-32 / R-125, 50/50 mass ratio) was used as the default, following ADEME and Greenly expert methodology. GWP's were taken from IPCC (AR5 or AR6, depending on source) and weighted according to the mass shares of the gases in the blend. Conversion Factor Used - Default Refrigerating Gas Leak – R410A (kg) - Source: ADEME Base Empreinte - Standard ADEME default factor for A/C refrigerant losses assuming equipment operating with R410A. GWP based on IPCC AR6, weighted by the 50/50 blend of R-32 and R-125.
Electricity related indirect emissions (location-based)	Emissions for Category 2.1 were calculated using a location-based methodology, based on the quantity of electricity consumed per building in kWh. Where actual consumption data was unavailable, electricity use was estimated from the surface area of the building. Conversion Factor Used - Electricity (Scope 2 – generation) - Source: IEA Emission Factors 2024 - Unit: kg CO₂e/kWh - Basis: Location-based emissions from electricity generation
Steam, heat and cooling related indirect emissions	No emissions
Business travel in rental cars or employee-owned vehicles where the company is responsible for purchasing the fuel	Emissions for Category 3.6 were calculated using a combination of activity-based and financial-based approaches, depending on data availability. Approximately 46% of emissions were calculated using an activity-based approach based on the distance travelled in kilometres and the fuel type of the vehicle. Where distance or fuel data were unavailable, a financial-based approach was used, applying emission ratios per euro spent on vehicle rental, employee fuel expenses, mileage allowances, parking (excluding infrastructure), or taxi services. Activity-based emission factors for diesel cars were obtained from national databases, including both upstream and combustion emissions. Financial-based emission factors were derived from EXIOBASE 3, which estimates direct and upstream emissions using input-output analysis based on monetary expenditure and environmental accounts. All emission factors are expressed on a per kilometre or per euro basis, as appropriate. Conversion Factors Used - Car – Diesel motorization - Unit: kg CO₂e/km - Basis: Upstream + combustion - Electric car charging - Source: EXIOBASE 3 - Unit: kg CO₂e/EUR - Basis: Direct + upstream emissions - Fuel – Business travel vehicle rental - Source: EXIOBASE 3 - Unit: kg CO₂e/EUR - Basis: Direct + upstream emissions - Fuel – Employee expense notes - Source: EXIOBASE 3 - Unit: kg CO₂e/EUR - Basis: Direct + upstream emissions - Mileage allowance: Source: EXIOBASE 3 Unit: kg CO₂e/EUR Basis:

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Strategic Report for the Year Ended 31 August 2025

	Direct + upstream emissions
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Organisational boundary

The report addresses all emission sources required under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2018. These sources fall within the Group's consolidated financial statement.

This SECR disclosure covers all UK operations of Outcomes First Group that fall under the organisation's operational control during the reporting year. All material energy and emissions sources required under SECR in scope 1, 2 and 3 have been included.

Results

The report discloses the mandatory emissions from the Scope 1, 2 & 3 for reporting under SECR following the UK Environmental Reporting Guidelines.

Table 1 - Emissions for scope 1, 2 & scope 3 business travel emissions*

Category	Scope	Current reporting year 2025 in tCO ₂ e	Comparison reporting year 2024 in tCO ₂ e
Gas combustion <i>The emissions from the annual quantity of energy consumed from stationary or mobile activities for which business is responsible involving the combustion of gas</i>	1	6,763.1	5,955.8
Combustion of fuel for transport purposes where the organisation is responsible for purchasing the fuel <i>The emissions from total energy use must include energy consumption from transport where the organisation is supplied with the fuel for business purposes, not where a transportation service is procured that includes an indirect payment for the fuel consumption</i>		572.1	1,413.6
Fugitive emissions		78.8	78.8
Emissions from purchased electricity (location-based) <i>The emissions from the annual quantity of energy consumed in the UK resulting from the purchase of electricity by the company for its own use including for the purposes of transport</i>	2	2,159.3	2,381.2
Emissions from purchased electricity (market-based)		1,071.6	537.6
Business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel <i>Reporting employee commuting emissions in vehicles not owned or controlled by the company is optional</i>	3	266	388.8
Scope 1 TOTAL		7,414	7,448.2

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Scope 2 TOTAL (location-based)	2 159 3	2 381 2
Disclosed Scope 3 TOTAL	266	388 8
Disclosed Emissions TOTAL	9,839 3	10,218 2

Reasons for Change in Emissions

For the "Gas combustion" category (regulatory Category 1.1 Generation of electricity, heat or steam), the increase in emissions in 2025 is primarily driven by a higher use of natural gas and, more specifically propane for building heating compared with 2024. This shift in fuel use resulted in an estimated increase of 1,301 tCO₂e. In addition, improved data quality allowed the company to report the specific fuel types used at each site with greater accuracy. As a result, a portion of consumption previously reported under less precise categories—such as domestic fuel oil—was reassigned to the correct fuel types, leading to a reduction of approximately 696 tCO₂e attributed to domestic fuel oil. Overall, the increased use of more carbon-intensive heating fuels, combined with better classification of fuel types, contributed to the net rise in emissions for this category between 2024 and 2025.

For "Combustion of fuel for transport purposes where the organisation is responsible for purchasing the fuel" (Category 1.2 Transportation of materials, products, waste and employees) emissions decreased in 2025 due to a significant reduction in fuel consumption compared with the previous year.

"Emissions from purchased electricity (location-based)" (Category 2.1 Electricity-related indirect emissions) decreased in 2025 due to an increase in the share of activity data which reduced the electricity emissions calculated through the financial approach. Indeed, despite the company using more electricity in 2025, the use of a more granular approach enabled a better choice in emission factors which drove a reduction in emissions. Renewable Energy Certificates (RECs) are not considered in this calculation.

"Emissions from purchased electricity (market-based)" increased in 2025 despite a decrease in the location-based values. This indicates that a smaller proportion of the electricity consumed was matched with RECs compared with 2024.

In 2024, approximately 5% of buildings had electricity consumption not matched with RECs; this rose to 7% in 2025. More significantly, the buildings not using renewable electricity in 2025 have a larger floor area and consequently higher electricity consumption than in 2024, resulting in increased GHG emissions.

"Emissions from business travel in rental cars or employee-owned vehicles (where the company covers fuel costs)" decreased due to lower spending on car travel and reduced kilometres driven. This includes fuel directly paid by the company, electricity used for charging company electric vehicles and mileage allowances.

Table 2 - Intensity measurement ratios

Intensity measurement ratios*	Current reporting year 2025	Comparison reporting year 2024
tCO ₂ e emissions / pupils **	1.77	2.43
tCO ₂ e emissions / million GBP of revenue***	25.36	27.47

* The calculation of the intensity measurement ratios is based on the total disclosed emissions in the above table 1.

** The number of pupils was provided by the company to be 5,574 in 2025 and 4,210 in 2024.

*** The revenue was provided by the company to be £388.4M in 2025 and £264.3M in 2024.

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Table 3 - Energy consumption

Energy consumption in kWh*	Current reporting year 2025
Gas combustion** <i>The annual quantity of energy consumed from stationary or mobile activities for which business is responsible involving the combustion of gas</i>	24 135,349 37 kWh
Electricity consumption - Location-based <i>The annual quantity of energy consumed in the UK resulting from the purchase of electricity by the company for its own use, including for the purposes of transport</i>	12 843,707 kWh
Fuel consumption from transportation*** <i>Total energy use must include energy consumption from transport where the organisation is supplied with the fuel for business purposes, not where a transportation service is procured that includes an indirect payment for the fuel consumption</i> <i>Only transport where the organisation is responsible for purchasing the fuel is required for mandatory reporting by unquoted companies and LLPs under the SECR framework</i> <i>This includes energy used by a road going vehicle, a vessel, an aircraft or a train during any journey which starts or both starts and ends ends within the UK</i> <i>This may include</i> - Fuel used in company cars on business use - Fuel used in fleet vehicles which you operate on business use - Fuel used in personal/hire cars on business use (including fuel for which the organisation reimburses its employees following claims for business mileage) - Fuel used in private jets fleet aircraft trains ships, or drilling platforms which you operate - Onsite transport such as fork-lift trucks	2,050 400 62 kWh for Category 1 2 Transportation of materials products, waste and employee 642,864 34 kWh for 3 6 Emissions from business travel Total 2 693 264 96 kWh
Total energy consumption in kWh	39,672,321 33 kWh

* All energy consumption is for the UK and offshore only

** Conversions were required to convert the gas consumption from their original unit (L GBP, mt) to kWh Source <https://secr.uk/conversion-calculators/>

*** Gas consumption data converted from the original unit of kilometres (km) to kilowatt-hours (kWh) to ensure consistency across vehicle types For conventional internal combustion vehicles a conversion factor of 0.70963 kWh/km was applied based on the UK Government Conversion Factors 2024 for SECR reporting of passenger and delivery vehicles For electric vehicles, the emission factor corresponding to the average UK electricity grid mix in 2024 was employed

Energy Efficiency Action

During the reporting period (September 2024 to August 2025), the organisation undertook a wide range of energy efficiency initiatives across its estate Key actions included the implementation of optimised heating schedules projected to reduce energy consumption by approximately 2.5 million kWh over a full year of operation (December 2024- December 2025) and a programme of boiler upgrades, with four electric boilers installed delivering an estimated annual saving of 1,035,042 kWh Further reductions were achieved through the ongoing transition to electric

Oasis Topco 1 Limited

Strategic Report for the Year Ended 31 August 2025

and hybrid vehicles within the fleet, estimated to save 513,089 kWh and the rollout of smart metres contributing an expected 114,241 kWh of savings

Additional measures included the installation of two air source heat pumps, generating an estimated 93,109 kWh reduction and LED lighting upgrades saving a further 68,159 kWh. Window upgrades at three sites provided an additional estimated saving of 12,659 kWh. Solar PV installations were also completed at four sites contributing to reduced reliance on grid electricity. Together, these actions demonstrate the organisation's continued commitment to improving energy efficiency and reducing carbon emissions across its operations.

Oasis Topco 1 Limited

Strategic Report for the Year Ended 31 August 2025

Statement by the directors in performance of their statutory duties as per s172(1) Companies Act 2006

The board of directors of Oasis Topco 1 Limited believe, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefits of its members as a whole in the decisions taken during the year ended 31 August 2025, having regards to the stakeholders and matters set out in s172(1)(a-f) of the Act, namely:

- (a) the likely consequences of any decision in the long term
- (b) the interests of the company's employees,
- (c) the need to foster the company's business relationships with suppliers, customers and others,
- (d) the impact of the company's operations on the community and the environment,
- (e) the desirability of the company maintaining a reputation for high standards of business conduct, and
- (f) the need to act fairly as between members of the company.

The board of directors meets regularly and considers the impact of its decisions on the stakeholders listed above.

The board and its sub-committees operate under clear, agreed and documented governance principles, designed to ensure the interests of each member, i.e. TPG, Investcorp and the management team, are fairly considered and addressed.

The board delegates day-to-day management and decision-making to its senior management team, but it maintains oversight of the Company's performance and reserves to itself specific matters for approval, including significant new business initiatives and investment. By receiving regular updates on business performance, the board monitors that management is acting in accordance with agreed strategy. Processes are in place to ensure that the board receives all relevant information to enable it to make well-judged decisions in support of the Group's long-term success.

The board recognises that relationships with the Group's key stakeholders, including its customers, pupils and their parents, employees, suppliers, investors and lenders are important in helping the Group to achieve its objectives. The board of directors' intention is to behave responsibly towards all stakeholders and ensure that management operates with high standards of business conduct and good governance and, in doing so, continues the delivery of high quality, long-term sustainable and reliable growth of the Group's services.

The board considers and discusses information from across the organisation to help it understand the impact of the Group's operations, and the interests and views of its key stakeholders. It also reviews strategy, financial and operational performance, as well as information covering areas such as key risks, and legal and regulatory compliance.

The board review of its stakeholders' interest is supported by committees which report directly to the board:

- A Safeguarding and Quality Committee, focused on outcomes achieved by the Group for its customers, pupils and their parents and all matters of professional conduct;
- A Remuneration Committee which ensures pay policies are fair and equitable; and
- An Audit Committee which reviews the financial position of the Group and its long-term sustainability.

The board and its sub-committees have adequate representation from non-executive members and non-executive members can impose limits or conditions when giving authorisation if they think this is appropriate.

The board recognises that key to achieving its strategy is the attraction and retention of talented and committed personnel at every level of the organisational hierarchy. A key part of the board focus is to review a range of quality and employment indicators. This is completed by regular employment surveys conducted by independent third party organisations, the outcomes of which are reviewed by the board.

The Group aims to be a socially responsible employer and the board has been supportive of ongoing improvements in pay and benefits schemes across the Group. The Group is a Four Day Week employer, and all staff have access to a range of employment benefits, including a wellbeing support programme. The Group offers flexibility within this range of employment benefits that can be tailored to meet each individual's needs.

Oasis Topco 1 Limited

Strategic Report for the Year Ended 31 August 2025

The board reviews its approach to Environmental Social and Governance Policies regularly, undertaking a detailed evaluation of performance against some key indicators and agreeing priorities and initiatives. All schools and colleges engage with the communities in which they operate to understand they can support and improve local social causes, create opportunities to recruit and develop local people. The schools work with large suppliers as well as small, independent family-run businesses. The Group aims to be fair and ethical in dealing with suppliers, pay them on agreed terms and be a collaborative and long-term partner.

Approved and authorised by the Board on 28 January 2026 and signed on its behalf by



J-L Janet
Director

Directors' Report for the Year Ended 31 August 2025

The directors present their report and the for the year ended 31 August 2025

Directors of the group

The directors who held office during the year were as follows

D Leatherbarrow

J-L Janet

Y Li

H Omezzine

O Oumrant

Baroness M Ford (appointed 23 May 2025)

Future developments

Future developments are deemed to be of strategic importance to the company and the Group and as such have been outlined within the Strategic Report

Qualifying third party indemnity provisions

The Group has maintained throughout the period and was also in force at the date of approval directors' and officers' liability insurance for the benefit of the Group the directors and its officers. The Group has not entered into non-qualifying third party indemnity arrangements for the benefit of its directors

Matters covered in the strategic report

The directors assessment of the company's principal risks and uncertainties financial risk management and future development is set out in the Strategic Report

Dividends

The directors do not recommend the payment of a dividend for the year ended 31 August 2025

Political donations

During the period the Group made no political donations

Employees and employment policies

The Group has a policy of involving employees at all levels and keeping them informed through regular briefing sessions conducted by senior management, conferences and our staff engagement survey

The Group follows an employment policy of non-discrimination on the grounds of sex, race or age and gives full and fair consideration to the employment of disabled persons. The Group is committed to all employees and will make every effort to accommodate staff that are disabled or suffer illness during the course of their employment

Directors' Report for the Year Ended 31 August 2025

Going concern

The Group has continued to trade strongly. The directors have therefore adopted the going concern basis in preparing these financial statements, having considered the following in particular:

- The Group has net current assets of £6.4m (2024: £5.1m)
- Total net liabilities were £98.7m (2024: £53.6m) after reflecting bank loans, preference shares and accrued interest
- The Group recorded a loss for the financial year of £45.3m (2024: £57.7m), driven largely by non-cash charges including amortisation of intangible assets of £36.4m and depreciation of £25.7m
- Cash generated from operating activities was £104.9m (2024: £58m)
- At 31 August 2025 the Group held cash balances of £42.8m (2024: £28.3m)

Cash balances are retained within the business to support future development plans such as improvement and expansion spend on its schools and residential services. The Group also had access to a revolving credit facility of £30m which was undrawn at the end of the year.

A detailed FY26 budget and FY27 plan, approved by the Board in December 2025, indicates continued revenue and EBITDA growth. The Group maintains a strong liquidity position and has fixed a significant proportion of interest rate exposure via interest rate swaps, improving cashflow certainty.

A severe but plausible downside scenario was prepared, assuming material reductions in EBITDA. Even under these stresses, the Group continues to meet all financial covenants and remains within available liquidity. Any further mitigation required (e.g., deferral of uncommitted investment) remains fully within management control. Based on this analysis, the Board is satisfied that the Group has adequate resources to meet its obligations as they fall due for at least 12 months from the date of approval of these financial statements. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis, and no material uncertainties exist that cast significant doubt on the Group's ability to continue as a going concern.

Directors' Report for the Year Ended 31 August 2025

Statement of directors' responsibilities in respect of financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the Group and Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law). Under company law the director 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 group and the Parent company and of the profit or loss of the group for that period. In preparing these financial statements the directors are required to

- select suitable accounting policies and then apply them consistently
- state whether applicable United Kingdom Accounting Standards, comprising FRS102, have been followed, subject to any material departures disclosed and explained in the financial statements
- make judgements and accounting estimates that are reasonable and prudent, and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations or have no realistic alternative but to do so

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

They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

Directors' confirmations

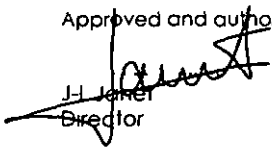
In the case of each director in office at the date the Directors' Report is approved

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

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of KPMG LLP, 1 Sovereign Square, Leeds LS1 4DA, as auditor's of the Group and Company is to be proposed at the forthcoming Annual General Meeting

Approved and authorised by the Board on 28 January 2026 and signed on its behalf by


J.J. Jaker
Director

Independent Auditor's Report to the Members of Oasis Topco 1 Limited for the Year Ended 31 August 2025

Opinion

We have audited the financial statements of Oasis Topco 1 Limited ("the company") for the year ended 31 August 2025 which comprise the group statement of Comprehensive Income, the group and parent Company Balance Sheets, the group and parent Company Statements of Changes in Equity, the group Cash Flow Statement and related notes.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent Company's affairs as at 31 August 2025 and of the Group's loss for the year then ended,
- have been properly prepared in accordance with UK accounting standards including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, 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 are described below. We have fulfilled our ethical responsibilities under and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the Company or to cease their operations and as they have concluded that the group and the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the group's business model and analysed how those risks might affect the group and Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate,
- we have not identified and concur with the directors' assessment that there is not a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the group or the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the group or the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

Independent Auditor's Report to the Members of Oasis Topco 1 Limited for the Year Ended 31 August 2025

- Enquiring of directors and inspection of policy documentation as to the group's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual suspected or alleged fraud
- Reading board meeting minutes
- Using analytical procedures to identify any unusual or unexpected relationships

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit

As required by auditing standards, and taking into account possible pressures to meet profit targets we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that revenue is recorded in the wrong period and the risk that the management may be in a position to make inappropriate accounting entries

We did not identify any additional fraud risks

We also performed procedures including

- Identifying journal entries and other adjustments to test for based on risk criteria and comparing the identified entries to supporting documentation. These include revenue and cash impacting journal entries posted to unusual accounts
- Re-calculated the deferred income balance using the invoices to corroborate whether those items were recorded in the correct accounting period. Vouched a sample of transactions to cash receipts to confirm the accuracy of the balance
- Substantive testing of post year end credit notes

- Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Directors and other management (as required by auditing standards), and discussed with the Directors and other management the policies and procedures regarding compliance with laws and regulations

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit

The potential effect of these laws and regulations on the financial statements varies considerably

Firstly the group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation) distributable profits legislation, taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items

Secondly the group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: GDPR compliance, health and safety, anti-bribery, employment law, compliance with industry specific regulators (CQC, Ofsted) and certain aspects of company legislation recognising the nature of the group's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach

Independent Auditor's Report to the Members of Oasis Topco 1 Limited for the Year Ended 31 August 2025

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report
- in our opinion, the information given in those reports for the financial year is consistent with the financial statements, and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 19, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, assessing the group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless they either intend to liquidate the group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of Oasis Topco 1 Limited for the Year Ended 31 August 2025

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

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.



Clare Partridge (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Sovereign Square

Leeds
LS1 4DA

28 January 2026

Consolidated Statement of Comprehensive Income for the Year Ended 31 August 2025

	Note	Year ended 31 August 2025 £ 000	10 November 2023 to 31 August 2024 £ 000
Turnover	2	388 388	264,320
Cost of sales		<u>(143 820)</u>	<u>(99,485)</u>
Gross profit		<u>244 568</u>	<u>164 835</u>
Administrative expenses before exceptional items		(213,128)	(144 032)
Exceptional items	3	<u>17,446</u>	<u>(13 648)</u>
Administrative expenses		(195 682)	(157 680)
Operating profit	3	<u>48 886</u>	<u>7,155</u>
Other interest receivable and similar income	4	1 128	1,314
Interest payable and similar charges	5	<u>(84,569)</u>	<u>(69,844)</u>
		<u>(83 441)</u>	<u>(68 530)</u>
Loss on ordinary activities before tax		(34,555)	(61,375)
Taxation	8	<u>(10 717)</u>	<u>3 659</u>
Loss on ordinary activities for the financial year		<u><u>(45,272)</u></u>	<u><u>(57,716)</u></u>

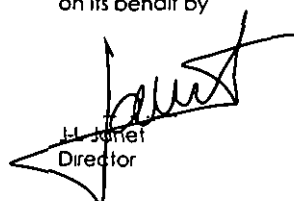
Turnover and operating profit derive wholly from continuing operations

The group has no items of other comprehensive income

(Registration number: 15274446)
Consolidated Balance Sheet as at 31 August 2025

	Note	31 August 2025 £ 000	31 August 2024 £ 000
Fixed assets			
Intangible assets	9	331 152	317,783
Tangible assets	10	<u>477 527</u>	<u>498 516</u>
		<u>808 679</u>	<u>816 299</u>
Current assets			
Debtors	14	47 059	44 248
Cash at bank and in hand	15	<u>42,760</u>	<u>28 271</u>
		89 819	72,519
Creditors Amounts falling due within one year	16	<u>(83 435)</u>	<u>(67,376)</u>
Net current assets		<u>6 384</u>	<u>5 143</u>
Total assets less current liabilities		815 063	821,442
Creditors Amounts falling due after more than one year	17	(817,033)	(765 652)
Provisions for liabilities	18	<u>(96 725)</u>	<u>(109,389)</u>
Net liabilities		<u>(98 695)</u>	<u>(53 599)</u>
Capital and reserves			
Called up share capital	22	1	1
Share premium reserve		4 292	4,116
Profit and loss account		<u>(102,988)</u>	<u>(57,716)</u>
Equity attributable to owners of the company		<u>(98 695)</u>	<u>(53 599)</u>
Total equity		<u>(98,695)</u>	<u>(53,599)</u>

The financial statements on pages 24 to 59 were approved and authorised by the Board on 28 January 2026 and signed on its behalf by

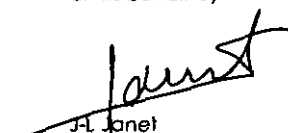

H. Janet
Director

(Registration number: 15274446)
Balance Sheet as at 31 August 2025

	Note	31 August 2025 £ 000	31 August 2024 £ 000
Fixed assets			
Investments	11	418 887	418,887
Current assets			
Debtors	14	1,723	73
Creditors Amounts falling due within one year	16	-	(129)
Net current assets/(liabilities)		<u>1 723</u>	<u>(56)</u>
Total assets less current liabilities		420,610	418 831
Creditors Amounts falling due after more than one year	17	<u>(490 256)</u>	<u>(443 938)</u>
Net liabilities		<u>(69 646)</u>	<u>(25 107)</u>
Capital and reserves			
Called up share capital		1	1
Share premium reserve		4,292	4,116
Profit and loss account		<u>(73 939)</u>	<u>(29,224)</u>
Total equity		<u>(69 646)</u>	<u>(25 107)</u>

The company made a loss after tax for the financial year of £44 715k (2024 £29 224k)

The financial statements on pages 24 to 59 were approved and authorised by the Board on 28 January 2026 and signed on its behalf by


J-L Janet
Director

Consolidated Statement of Changes in Equity for the Year Ended 31 August 2025

	Share capital £ 000	Share premium £ 000	Profit and loss account £ 000	Total £ 000	Total equity £ 000
At 1 September 2024	<u>1</u>	<u>4,116</u>	<u>(57,716)</u>	<u>(53,599)</u>	<u>(53,599)</u>
Loss for the year	<u>-</u>	<u>-</u>	<u>(45,272)</u>	<u>(45,272)</u>	<u>(45,272)</u>
Total comprehensive income	<u>-</u>	<u>-</u>	<u>(45,272)</u>	<u>(45,272)</u>	<u>(45,272)</u>
New share capital subscribed	<u>-</u>	<u>176</u>	<u>-</u>	<u>176</u>	<u>176</u>
At 31 August 2025	<u><u>1</u></u>	<u><u>4,292</u></u>	<u><u>(102,988)</u></u>	<u><u>(98,695)</u></u>	<u><u>(98,695)</u></u>

Statement of Changes in Equity for the Year Ended 31 August 2025

	Share capital £ 000	Share premium £ 000	Profit and loss account £ 000	Total £ 000
At 1 September 2024	<u>1</u>	<u>4,116</u>	<u>(29,224)</u>	<u>(25,107)</u>
Loss for the year	<u>-</u>	<u>-</u>	<u>(44,715)</u>	<u>(44,715)</u>
Total comprehensive income	<u>-</u>	<u>-</u>	<u>(44,715)</u>	<u>(44,715)</u>
New share capital subscribed	<u>-</u>	<u>176</u>	<u>-</u>	<u>176</u>
At 31 August 2025	<u><u>1</u></u>	<u><u>4,292</u></u>	<u><u>(73,939)</u></u>	<u><u>(69,646)</u></u>

Consolidated Cash Flow Statement for the Year Ended 31 August 2025

	Note	2025 £ 000	2024 £ 000
Cash generated from operating activities	23	104 900	58,046
Taxation paid	8	<u>(9 991)</u>	<u>(4,181)</u>
Net cash flow from operating activities		<u>94,909</u>	<u>53 865</u>
Cash flows from investing activities			
Interest received		2,756	-
Acquisition of subsidiaries	12	(60 522)	(52 814)
Proceeds from sale of subsidiaries		62,818	31,282
Acquisitions of tangible assets	10	(70,128)	(42,879)
Proceeds from sale of tangible assets		537	2,796
Repayment of debt on acquisition	12	<u>-</u>	<u>(775 260)</u>
Net cash flows from investing activities		<u>(64 539)</u>	<u>(836 875)</u>
Cash flows from financing activities			
Interest paid		(37,305)	(28,954)
Proceeds from issue of ordinary shares net of issue costs	22	176	4 044
Proceeds from issue of preference shares	17	2,063	414 842
Proceeds from bank borrowing draw downs		-	443 238
Proceeds from sale and leaseback		19,185	103 126
Repayment of bridge financing facility		-	(125 000)
HP and finance lease interest		<u>-</u>	<u>(15)</u>
Net cash flows from financing activities		<u>(15,881)</u>	<u>811,281</u>
Net increase in cash and cash equivalents		14 489	28 271
Cash and cash equivalents at 1 September		<u>28 271</u>	<u>-</u>
Cash and cash equivalents at 31 August		<u>42,760</u>	<u>28 271</u>

Notes to the Financial Statements for the Year Ended 31 August 2025

1 Accounting policies

Oasis Topco 1 Limited ('the Company') is a private limited liability company limited by shares incorporated in England United Kingdom

The address of its registered office is Aina, Spa Road, Bolton, Lancashire, BL1 4AG, England

Statement of compliance

The Group and individual financial statements of its subsidiaries have been prepared in compliance with UK Accounting Standards including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006

Basis of preparation

The company was incorporated on 10 November 2023 and commenced trading on 19 December 2023 when one of its subsidiaries Oasis Bidco 1 Limited, acquired the entire share capital of SSCP Spring Midco 1A Limited and its subsidiaries, a group trading as "Outcomes First Group"

These consolidated and separate financial statements are prepared on a going concern basis under the historical cost convention as modified by the recognition of certain assets and liabilities measured at fair value

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group and Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within this note

The Company has taken advantage of the exemption in section 408 of the Companies Act 2006 from disclosing its own profit and loss account

The financial statements have been prepared in Sterling, which is the functional currency and rounded to the nearest £

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated

Summary of exemptions -

FRS 102 allows a qualifying entity certain disclosure exemptions subject to certain conditions, which have been complied with including notification of, and no objection to, the use of exemptions by the Company's shareholders

The Company has taken advantage of the exemption from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company's cash flows

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings (together the "Group") up to 31 August 2025. A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities

The results of subsidiary undertakings acquired in the year are included in the consolidated statement of comprehensive income from the date of acquisition

All intra-group transactions, balances, income and expenses are eliminated on consolidation

Notes to the Financial Statements for the Year Ended 31 August 2025

Going concern

The Group has continued to trade strongly. The directors have therefore adopted the going concern basis in preparing these financial statements, having considered the following in particular:

- The Group has net current assets of £6.4m (2024: £5.1m)
- Total net liabilities were £98.7m (2024: £53.6m) after reflecting bank loans, preference shares and accrued interest
- The Group recorded a loss for the financial year of £45.3m (2024: £57.7m) driven largely by non-cash charges including amortisation of intangible assets of £36.4m and depreciation of £25.7m
- Cash generated from operating activities was £104.9m (2024: £58m)
- At 31 August 2025 the Group held cash balances of £42.8m (2024: £28.3m)

Cash balances are retained within the business to support future development plans such as improvement and expansion spend on its schools and residential services. The Group also had access to a revolving credit facility of £30m which was undrawn at the end of the year.

A detailed FY26 budget and FY27 plan, approved by the Board in December 2025, indicates continued revenue and EBITDA growth. The Group maintains a strong liquidity position and has fixed a significant proportion of interest rate exposure via interest rate swaps, improving cashflow certainty.

A severe but plausible downside scenario was prepared assuming material reductions in EBITDA. Even under these stresses, the Group continues to meet all financial covenants and remains within available liquidity. Any further mitigation required (e.g., deferral of uncommitted investment) remains fully within management control. Based on this analysis, the Board is satisfied that the Group has adequate resources to meet its obligations as they fall due for at least 12 months from the date of approval of these financial statements. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis, and no material uncertainties exist that cast significant doubt on the Group's ability to continue as a going concern.

Key accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

- Impairment of intangible assets and goodwill

The Group considers whether there are triggers for impairment in respect of intangible assets and/or goodwill. FRS 102 Section 27 includes both internal and external indicators to identify if an impairment review is required, which requires judgement. Where an indication of impairment is identified, the estimation of recoverable value requires estimation of the recoverable value of the cash-generating units. This requires estimation of the future cash flow of the cash-generating units and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

- Tangible fixed assets

The annual depreciation and amortisation charge for tangible and intangible assets is sensitive to changes in the estimated useful economic lives of the assets. The useful economic lives are re-assessed annually. They are amended when necessary to reflect current estimates based on technological advancement, future investments, economic utilisation and physical condition of the assets.

Notes to the Financial Statements for the Year Ended 31 August 2025

• Provisions

Provisions are made for dilapidations, onerous contracts and other specific obligations. This requires management's best estimate of the costs that will be incurred based on legislative and contractual requirements. In addition, the timing of the cash flows and the discount rates used to establish net present value of the obligations requires management's judgement.

• Taxation

Provisions are based on reasonable estimates based on various factors including experience and interpretation of regulations.

Turnover

Turnover represents amounts chargeable in respect of services provided during the year. Where invoices are raised and the services to which they relate have not been performed, the extent of the invoice relating to the unperformed service is carried forward as deferred income. Where services are performed during the year but the invoices relating to these services have not yet been raised, accrued income is recognised as an asset. All turnover arose within the United Kingdom.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance.

Revenue is recognised pro-rata (on a straight-line basis) over the relevant period that the student or resident is enrolled and receiving care.

Revenue is measured at the fair value of the consideration received, excluding VAT and discounts.

Exceptional items

The Group classifies certain irregular charges or credits that have a material impact on the Group's financial results as 'exceptional items'. These are disclosed separately to provide further understanding of the financial performance of the Group.

Employee benefits

The Group provides a range of benefits to employees including paid holiday arrangements, annual bonus arrangements, defined contribution pension plans, life insurance cover and private health care.

Short term benefits

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

Pensions

The Group operates a number of defined contribution plans for its employees. A defined contribution plan is a plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid, the Group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in other creditors in the balance sheet. The assets of the plans are held separately from the Group in independently administered funds.

Pension contributions are made in respect of certain eligible teaching staff to the Teachers Pension Agency which is a "Multi-Employer" pension scheme. Based on consultations, the directors are unable to identify the Group's share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis. Consequently, the Group treats the scheme as a defined contribution scheme with contributions charged to profit and loss as they become payable in accordance with the rules of the scheme.

Annual bonus plan

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

Notes to the Financial Statements for the Year Ended 31 August 2025

Current and deferred tax

Taxation expense for the year comprises current and deferred tax recognised in the reporting period. Current or deferred taxation assets and liabilities are not discounted.

Current tax is the amount of corporation tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax legislation is open to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax arises from timing differences which are differences between taxable profits and total income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is recognised on all timing differences at the reporting date, other than in respect of the initial recognition of goodwill. Deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured by using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Business combinations and Goodwill

Business combinations are accounted for by applying the purchase method. The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination.

On acquisition of a business, fair values are attributed to the identifiable assets and liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values of the Group's interest in the identifiable net assets and liabilities acquired. Goodwill is amortised over its useful economic life which the Group estimates to be 10 years. Goodwill is assessed for impairment where there are indicators of impairment and any impairment is charged to profit and loss. Reversals of impairment are recognised only when the reasons for the impairment no longer apply.

Intangible assets

Goodwill arising on acquisitions of subsidiary undertakings is the excess of the cost of a business combination over the fair value of the company's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is carried at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised through the profit and loss account on a straight line basis over its estimated useful life of 10 years.

If a subsidiary is subsequently sold, any goodwill arising on acquisition that has not been amortised through the profit and loss account is taken into account in determining the profit or loss on sale.

Non-Goodwill intangibles are recognised where they meet all three of the following criteria:

- (a) it is probable that the benefits arising from the asset will flow to the Company
- (b) the intangible asset arises from contractual or other legal rights, and
- (c) the intangible asset is separable (ie capable of being separated or divided from the entity and sold, transferred, licensed, rented or exchanged either individually or together with a related contract, asset or liability).

Tangible assets

Tangible assets are stated at historic purchase cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Notes to the Financial Statements for the Year Ended 31 August 2025

Depreciation

Freehold land is not depreciated. Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	2% straight line
Plant and machinery	15% straight line
Short leasehold land and buildings	Straight line over lease term
Fixtures, fittings and equipment	15-33% straight line
Motor vehicles	25% straight line

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and reward of ownership to the lessee. All other leases are classified as operating leases. Payments made under operating leases are charged to profit and loss on a straight line basis over the period of the lease. Lease incentives are recognised over the lease term on a straight line basis.

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at the lower of their fair value at inception of the lease and the present value of the minimum lease payments and are depreciated over the shorter of the lease term and their useful lives. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between the reduction of the lease liability and finance charges in the Statement of Comprehensive Income so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Investments - Company

Investments in subsidiary undertakings are stated at cost less accumulated impairment losses. Investments in subsidiaries are assessed for impairment for where there are any indicators and any impairment is charged to profit and loss.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

Provisions and contingencies

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be estimated reliably.

Contingencies

Contingent liabilities are not recognised, except those acquired in a business combination. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Group's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements where an inflow of economic benefits is probable.

Notes to the Financial Statements for the Year Ended 31 August 2025

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a 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 has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial Assets

Basic financial assets, including trade and other receivables, cash and bank balances, 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. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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

Basic financial liabilities, including trade and other payables, bank loans and preference shares that are classified as debt, 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 receipts discounted at a market rate of interest.

Costs related to securing debt and loans have been netted against the face value of the debt. These costs are amortised to the consolidated profit and loss account as part of interest payable and similar charges over the term of the debt.

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

Derivative financial instruments

The Group uses interest rate swaps to manage its exposure to interest rate cash flow risk on its debt. These derivatives are measured at fair value and shown on the balance sheet at the period end. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate. The company does not undertake any hedge accounting transactions.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Related party transactions

The Group discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated, unless, in the opinion of the directors, separate disclosure is necessary to understand the effects of the transactions on the Group's financial statements.

These financial statements were authorised for issue by the Board on 28 January 2026.

Notes to the Financial Statements for the Year Ended 31 August 2025

2 Turnover

Analysis of turnover for the year from continuing operations is as follows

	Year ended 31 August 2025 £ 000	10 November 2023 to 31 August 2024 £ 000
Rendering of services	<u>388 388</u>	<u>264 320</u>

Turnover is derived from the principal activity of the group wholly undertaken in the United Kingdom

3 Operating profit

Operating profit is stated after charging/(crediting)

	Year ended 31 August 2025 £ 000	10 November 2023 to 31 August 2024 £ 000
Depreciation expense	25,743	21 331
Amortisation expense	36,429	24 819
Operating lease charges	19,141	7 270
Profit on disposal of tangible assets	<u>(54)</u>	<u>(333)</u>

Earnings before interest taxes, depreciation and amortisation for the period amounted to £93.7m (2024: £67m) having reflected an operating profit of £48.9m (2024: £7.2m) and amortisation, depreciation of £62.2m (2024: £46.2m) and a profit on disposal of subsidiary of £17.4m (2024: £13.6m loss)

Exceptional items

	Year ended 31 August 2025 £ 000	10 November 2023 to 31 August 2024 £ 000
Profit/(Loss) on disposal of subsidiary	<u>17 446</u>	<u>(13 648)</u>

Fees payable to the company's auditors

	Year ended 31 August 2025 £ 000	10 November 2023 to 31 August 2024 £ 000
Audit of the Company's financial statements	35	35
Audit of the Group's financial statements	314	367
Total amount payable to the company's auditors	<u>349</u>	<u>402</u>

Fee for tax advisory services provided by KPMG was £135 000

Company

Audit fees of £35 000 were borne by another Group company without recharge

Notes to the Financial Statements for the Year Ended 31 August 2025

4 Interest receivable and similar income

	Year ended 31 August 2025 £ 000	10 November 2023 to 31 August 2024 £ 000
Interest income on bank deposits	1 128	105
Net gain on derivative	-	1 209
	<u>1 128</u>	<u>1,314</u>

5 Interest payable and similar expenses

	Year ended 31 August 2025 £ 000	10 November 2023 to 31 August 2024 £ 000
Interest on loans and borrowings	36 180	36,445
Interest on preference shares	44 254	29,096
Interest expense on other finance liabilities	-	826
Net changes on derivative	978	-
Deferred finance costs	3,157	3 477
	<u>84 569</u>	<u>69,844</u>

6 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows

	Year ended 31 August 2025 £ 000	10 November 2023 to 31 August 2024 £ 000
Wages and salaries	178 424	118,750
Social security costs	18 220	11,666
Other pension costs	4,900	4 465
	<u>201,544</u>	<u>134 881</u>

The average monthly number of persons employed by the group (including directors) during the year analysed by category was as follows

	Year ended 31 August 2025 No	10 November 2023 to 31 August 2024 No
Teaching, care and support staff	<u>6 019</u>	<u>5 898</u>

Company

The Company had no employees during the period under review

Notes to the Financial Statements for the Year Ended 31 August 2025

7 Directors' remuneration

The directors' remuneration for the year was as follows

	Year ended 31 August 2025 £ 000	10 November 2023 to 31 August 2024 £ 000
Remuneration	1 412	586
Contributions paid to money purchase schemes	23	8
	<u>1 435</u>	<u>594</u>

During the year the number of directors who were receiving benefits was as follows

	Year ended 31 August 2025 No	10 November 2023 to 31 August 2024 No
Accruing benefits under money purchase pension scheme	<u>2</u>	<u>2</u>

In respect of the highest paid director

	Year ended 31 August 2025 £ 000	10 November 2023 to 31 August 2024 £ 000
Remuneration	<u>795</u>	<u>363</u>

Key management personnel

Key management personnel comprises the directors

8 Taxation

Tax charged in the consolidated statement of comprehensive income

	Year ended 31 August 2025 £ 000	2024 £ 000
Current taxation		
UK corporation tax	6 377	3 968
Deferred taxation		
Arising from origination and reversal of timing differences	<u>4 340</u>	<u>(7 627)</u>
Tax expense/(receipt) in the income statement	<u>10 717</u>	<u>(3 659)</u>
Factors affecting current tax charge for the year		

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK 2025 of 25% (2024 - 25%)

Notes to the Financial Statements for the Year Ended 31 August 2025

The differences are reconciled below

	Year ended 31 August 2025 £ 000	10 November 2023 to 31 August 2024 £ 000
Loss before tax	<u>(34,555)</u>	<u>(61,375)</u>
Corporation tax at standard rate	(8,638)	(15,344)
Effect of expense not deductible in determining taxable profit (tax loss)	20,171	12,146
Effect of revenues exempt from taxation	(4,235)	(17)
Tax increase (decrease) from effect of rollover relief on profit on disposal of fixed assets	-	222
Tax increase (decrease) from effect of capital allowances and depreciation	(1)	1,301
Deferred tax expense (credit) from unrecognised tax loss or credit	-	(13)
Tax increase (decrease) from effect of unrelieved loss on disposal of operations	(1)	(1,954)
Adjustment for prior period	<u>3,421</u>	<u>-</u>
Total tax charge/(credit)	<u>10,717</u>	<u>(3,659)</u>

Factors that may affect future tax charges

Deferred tax has been calculated at a rate of 25% (at which timing differences are expected to reverse)

Deferred tax

Group

The movement in the deferred tax liability in the year is as follows

	Liability £ 000
At 1 September 2024	(107,689)
Additions charged in the profit and loss account	(4,340)
Arising on business combinations	(459)
Disposals	<u>17,263</u>
At 31 August 2025	<u>(95,225)</u>

The analysis of deferred tax assets and liabilities is as follows

2025	Liability £ 000
Fixed asset timing differences	97,563
Losses	(679)
Short term timing differences	<u>(1,659)</u>
	<u>95,225</u>
2024	Liability £ 000
Fixed asset timing differences	113,049
Non-trading timing differences	(5,046)
Losses	(16)
Short term timing differences	<u>(298)</u>
	<u>107,689</u>

Notes to the Financial Statements for the Year Ended 31 August 2025

9 Intangible assets

Group

	Goodwill £ 000	Total £ 000
Cost or valuation		
At 1 September 2024	341,688	341,688
Additions acquired separately	57,151	57,151
Disposals	<u>(8,308)</u>	<u>(8,308)</u>
At 31 August 2025	<u>390,531</u>	<u>390,531</u>
Amortisation		
At 1 September 2024	23,905	23,905
Amortisation charge	36,429	36,429
Amortisation eliminated on disposals	<u>(955)</u>	<u>(955)</u>
At 31 August 2025	<u>59,379</u>	<u>59,379</u>
Carrying amount		
At 31 August 2025	<u>331,152</u>	<u>331,152</u>
At 31 August 2024	<u>317,783</u>	<u>317,783</u>

Amortisation is charged through administrative expenses in the profit and loss account

Notes to the Financial Statements for the Year Ended 31 August 2025

10 Tangible assets

Group

	Freehold land and buildings £ 000	Long leasehold land and buildings £ 000	Plant and machinery £ 000	Fixtures and fittings £ 000	Motor vehicles £ 000	Total £ 000
Cost or valuation						
At 1 September 2024	432 028	34,366	478	43 114	3,998	513 984
Additions	30 782	21,523	360	15,012	2,451	70,128
Acquisitions	3 499	1,160	1	1,813	26	6 499
Disposals	<u>(78 435)</u>	<u>(762)</u>	<u>(41)</u>	<u>(5 084)</u>	<u>(1,078)</u>	<u>(85 400)</u>
At 31 August 2025	<u>387 874</u>	<u>56 287</u>	<u>798</u>	<u>54,855</u>	<u>5,397</u>	<u>505,211</u>
Depreciation						
At 1 September 2024	5 983	1,414	43	7,601	427	15 468
Charge for the period	8 394	3,156	78	12 777	1,338	25 743
Eliminated on disposal	<u>(9,075)</u>	<u>(302)</u>	<u>(37)</u>	<u>(3 440)</u>	<u>(673)</u>	<u>(13,527)</u>
At 31 August 2025	<u>5 302</u>	<u>4,268</u>	<u>84</u>	<u>16,938</u>	<u>1 092</u>	<u>27 684</u>
Carrying amount						
At 31 August 2025	<u>382,572</u>	<u>52 019</u>	<u>714</u>	<u>37 917</u>	<u>4 305</u>	<u>477 527</u>
At 31 August 2024	<u>426 045</u>	<u>32 952</u>	<u>435</u>	<u>35,513</u>	<u>3 571</u>	<u>498 516</u>

Company

The company has no tangible assets at 31 August 2025

Notes to the Financial Statements for the Year Ended 31 August 2025

11 Investments held as fixed assets

Company

Subsidiaries

Cost and net book value

At 1 September 2024

At 31 August 2025

Shares in group
undertakings
£ 000

418 887

418 887

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows

Undertaking	Country of incorporation	Percentage	Principal activity
Subsidiary undertakings			
Oasis BidCo 1 Limited	England & Wales	100%	Holding of investments and financing for the group
Oasis MidCo 1 Limited	England & Wales	100%	Holding of investments and financing for the Group
SSCP Spring MidCo 1B Limited	England & Wales	100%	Holding of investments and financing for the group
SSCP Spring MidCo 1A Limited	England & Wales	100%	Holding of investments and financing for the group
SSCP Spring MidCo 2 Limited	England & Wales	100%	Holding of investments and financing for the group
SSCP Spring BidCo Limited	England & Wales	100%	Holding of investments and financing for the group
Outcomes First 1 Limited	England & Wales	100%	Holding of investments
Outcomes First 2 Limited	England & Wales	100%	Holding of investments
Outcomes First 3 Limited	England & Wales	100%	Holding of investments
Outcomes First 4 Limited	England & Wales	100%	Holding of investments
Blenheim Schools Group Limited	England & Wales	100%	Holding of investments
Blenheim Schools Limited	England & Wales	100%	Provision of education services
Beech Hall School Ltd	England & Wales	100%	Provision of education services
Beech Hall Schools (UK) Limited	England & Wales	100%	Provision of education services
Hall School Wimbledon Limited	England & Wales	100%	Holding of investments

Notes to the Financial Statements for the Year Ended 31 August 2025

Undertaking	Country of Incorporation	Percentage	Principal activity
Love To Communicate Limited	England & Wales	100%	Provision of education support services
Outcomes First 6 Limited	England & Wales	100%	Holding of investments
Outcomes First 6 Subco Limited	England & Wales	100%	Holding of investments
Oxford Montesson School Limited	England & Wales	100%	Provision of education services
Pattison College Limited	England & Wales	100%	Provision of education services
Tute Education Limited	England & Wales	100%	Provision of educational support services
WP Associates Limited	England & Wales	100%	Provision of education support
Boston HoldCo A Limited	England & Wales	100%	Holding of investments
The London Children s Practice (2009) Limited	England & Wales	100%	Provision of education support
Outcomes First Group Holdings Limited	England & Wales	100%	Holding of investments
Outcomes First MidCo Limited	England & Wales	100%	Holding of investments
P Bloom Limited	England & Wales	100%	Holding of investments
Acorn Education and Care Services Ltd	England & Wales	100%	Holding of investments
Options Group Holdings Limited	England & Wales	100%	Holding of investments
Options Autism Holdings Limited	England & Wales	100%	Holding of investments
Options Autism (3) Limited	England & Wales	100%	Provision of education services
Care First Management Services Limited	England & Wales	100%	Provision of education services
Outcomes First Group (Operations) 4 Limited (formerly - Options Autism (6) Limited)	England & Wales	100%	Provision of education services
Acorn Care & Education (Ops) Ltd	England & Wales	100%	Holding of investments and the provision of management services for the group
Outcomes First Group (Operations) 2 Limited	England & Wales	100%	Provision of education services
Options Autism Services Limited	England & Wales	100%	Holding of investments
Options Autism (7) Limited	England & Wales	100%	Provision of education services
Outcomes First Group (Operations) 3 limited (Formerly - Options Autism (8) Limited)	England & Wales	100%	Provision of education services
Acorn Care and Education Limited	England & Wales	100%	Holding of investments and the provision of management services for the group
3 Dimensions Care Limited	England & Wales	100%	Provision of education and residential services
Enhanced Learning Services Limited	England & Wales	100%	Provision of education services

Notes to the Financial Statements for the Year Ended 31 August 2025

Undertaking	Country of Incorporation	Percentage	Principal activity
Enhanced Childrens Services Limited	England & Wales	100%	Provision of education services
Acorn Academies Limited	England & Wales	100%	Dormant
Acorn Academy of Direct Learning Limited	England & Wales	100%	Provision of education services
Kestrel House London Limited	England & Wales	100%	Provision of education services
Community Prospects CIC	England & Wales	100%	Provision of education services
Acorn Norfolk Limited	England & Wales	100%	Provision of education services
High Trees Limited	England & Wales	100%	Provision of education services
Ascot College Limited	England & Wales	100%	Non-trading
Belmont School Limited	England & Wales	100%	Provision of education services
Crucible Education Limited	England & Wales	100%	Provision of education services
Hopscotch Solutions Limited	England & Wales	100%	Provision of education services
Knossington Grange School Limited	England & Wales	100%	Provision of education services
Meadowcroft Residential Schools Limited	England & Wales	100%	Provision of education services
Threemilestone Education Limited	England & Wales	100%	Provision of education services
Underley Educational Services	England & Wales	100%	Provision of education services
Gilmourbanks Limited	England & Wales	100%	Provision of education services
Underley Schools Limited	England & Wales	100%	Provision of education services
Westfield Jacob Limited*	Scotland	100%	Provision of education services
Buzz Learning Limited	England & Wales	100%	Provision of education services
Outcomes First Group (Operations) 1 Limited	England & Wales	100%	Provision of education services
Life Chance Education Limited	England & Wales	100%	Provision of education services
Enhanced Parent and Child Services Limited	England & Wales	100%	Provision of education services
Norton College (Worcester) Limited	England & Wales	100%	Provision of education services
Norton College (Tewkesbury) Limited	England & Wales	100%	Provision of education services

Notes to the Financial Statements for the Year Ended 31 August 2025

Undertaking	Country of incorporation	Percentage	Principal activity
Bolley Properties Limited	England & Wales	100%	Provision of property services
Family Options Limited	England & Wales	100%	Dormant
Heath Farm (2) Limited	England & Wales	100%	Dormant
Hillcrest Care Developments Limited	England & Wales	100%	Dormant
Hillcrest Care Properties Limited	England & Wales	100%	Dormant
Hillcrest Learning Disability Services Limited	England & Wales	100%	Dormant
House of Falkland Limited*	Scotland	100%	Provision of education services
Newco Options 2 Limited	England & Wales	100%	Dormant
Surecare 365 Limited	England & Wales	100%	Dormant
Summacare Limited	England & Wales	100%	Dormant
Young Options Limited	England & Wales	100%	Dormant

Oasis Midco 1 Limited is held directly by the company. All other investments are held indirectly by a subsidiary undertaking.

All undertakings operate within their country of operation and are included within the consolidated financial statements.

* The registered office of House of Falkland Limited and Westfield Jacob Limited is Falkland House School, Falkland Estate, Falkland, Scotland, KY15 7AE.

The registered office of all other subsidiary undertakings is Atna, Spa Road, Ballin BL1 4AG.

Notes to the Financial Statements for the Year Ended 31 August 2025

12 Business combinations

During the year, the Group completed four business combinations (see notes 12.1 to 12.4). Aggregate cash consideration amounted to £62.9m. Cash and cash equivalents acquired totalled £2.4m, resulting in a net cash outflow of £60.5m. Net assets with a fair value of £5.8m were acquired, giving rise to goodwill of £57.1m.

12.1 Business combinations

On 31 December 2024, Blenheim Schools Group Limited (Previously Outcomes First 5 Limited) acquired 100% of the issued share capital of Pattison College Limited, Hall School Wimbledon Limited, Beech Hall School Ltd, Beech Hall Schools (UK) Limited and Blenheim Schools Limited, obtaining control.

The entities contributed £7,276,000 revenue and £467,720 to the group's profit for the period between the date of acquisition and the Balance Sheet date.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below.

	Book value 2025 £ 000	Adjustments 2025 £ 000	Fair values 2025 £ 000
Assets and liabilities acquired			
Financial assets	415	-	415
Tangible assets	3,508	-	3,508
Financial liabilities	(3,592)	-	(3,592)
Total identifiable net assets	331	-	331
Goodwill			
Goodwill	-	-	19,109
Total			19,440
Satisfied by			
Cash			17,503
Directly attributable costs			1,937
Total consideration			19,440
Cash flow analysis			
Cash consideration			19,440
Less: cash and cash equivalent balances acquired			(369)
Net cash outflow arising on acquisition			19,071

The useful life of goodwill is 10 years.

Notes to the Financial Statements for the Year Ended 31 August 2025

12.2 Business combinations

On 18th April 2025, Outcomes First 4 Limited acquired 100% of the issued share capital of Tute Education Limited obtaining control

The entity contributed £2,462,000 revenue and £574,615 to the group's profit for the period between the date of acquisition and the Balance Sheet date

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below

	Book value 2025 £ 000	Adjustments 2025 £ 000	Fair values 2025 £ 000
Assets and liabilities acquired			
Financial assets	4,132	-	4,132
Tangible assets	920	-	920
Financial liabilities	<u>(1,004)</u>	<u>(493)</u>	<u>(1,497)</u>
Total identifiable net assets	<u>4,048</u>	<u>(493)</u>	<u>3,555</u>
Goodwill			
Goodwill	-	-	<u>32,837</u>
Total			<u><u>36,392</u></u>
Satisfied by			
Cash			34,980
Directly attributable costs			<u>1,412</u>
Total consideration			<u><u>36,392</u></u>
Cash flow analysis			
Cash consideration			36,392
Less: cash and cash equivalent balances acquired			<u>(1,175)</u>
Net cash outflow arising on acquisition			<u><u>35,217</u></u>

The adjustments relate to the increase in financial provisions

The useful life of goodwill is 10 years

Notes to the Financial Statements for the Year Ended 31 August 2025

12.3 Business combinations

On 4th April 2025 Blenheim Schools Group Limited (Previously Outcomes First 5 Limited) acquired 100% of the issued share capital of Oxford Montessori Schools Limited obtaining control

The entity contributed £971,349 revenue and £289,832 to the group's profit for the period between the date of acquisition and the Balance Sheet date

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below

	Book value 2025 £ 000	Adjustments 2025 £ 000	Fair values 2025 £ 000
Assets and liabilities acquired			
Financial assets	657	-	657
Tangible assets	2,070	-	2,070
Financial liabilities	(1,217)	-	(1,217)
Total identifiable net assets	1,510	-	1,510
Goodwill			
Goodwill	-	-	3,921
Total			5,431
Satisfied by			
Cash			5,266
Directly attributable costs			165
Total consideration			5,431
Cash flow analysis			
Cash consideration			5,431
Less: cash and cash equivalent balances acquired			(297)
Net cash outflow arising on acquisition			5,134
The useful life of goodwill is 10 years			

Notes to the Financial Statements for the Year Ended 31 August 2025

12.4 Business combinations

On 4th April 2025, Outcomes First 4 Limited acquired 100% of the issued share capital of Love to Communicate Limited, obtaining control

The entity contributed £26,151 revenue and (£79,642) to the group's profit for the period between the date of acquisition and the Balance Sheet date

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below

	Book value 2025 £ 000	Adjustments 2025 £ 000	Fair values 2025 £ 000
Assets and liabilities acquired			
Financial assets	583	-	583
Financial liabilities	(198)	-	(198)
Total identifiable net assets	385	-	385
Goodwill			
Goodwill	-	-	1,283
Total			<u>1,668</u>
Satisfied by			
Cash			1,553
Directly attributable costs			115
Total consideration			<u>1,668</u>
Cash flow analysis			
Cash consideration			1,668
Less cash and cash equivalent balances acquired			(527)
Net cash outflow arising on acquisition			<u>1,141</u>

The useful life of goodwill is 10 years

13 Disposals

On 02 October 2024, the group disposed of its interest in Options Autism (4) Ltd as part of a sale and leaseback transaction. Prior to the disposal, all trade and assets within this entity, other than the freehold properties, were transferred to another group company. The group received cash consideration of £19,185,000. The net assets at the date of disposal were £17,718,000 and a profit on disposal of £1,467,000 was recognised in the profit and loss account. Proceeds from the sale and lease back transactions have been disclosed as part of financing activities due to the nature of the transaction.

As part of the group's strategy to strengthen its focus on education services, the Group made the strategic decision to sell its adult care operations. On 31 March 2025, the group disposed of its interest in OA2 Adults Limited. Prior to the disposal, all other trade and assets within these subsidiaries relating to education and other services were transferred to another group entity. During the period, they contributed a loss of £7,421,000 to the group. The group received net proceeds of £55,011,000. This comprised cash consideration of £62,721,000 less non-cash intra-group balances of £5,727,000 and transaction costs of £1,983,000. The net assets at the date of disposal were £38,796,000 and a profit on disposal of £16,215,000 was recognised in the profit and loss account.

Notes to the Financial Statements for the Year Ended 31 August 2025

14 Debtors

Current	Note	Group		Company	
		2025 £ 000	2024 £ 000	2025 £ 000	2024 £ 000
Trade debtors		22,638	20,689	-	-
Amounts owed by related parties	25	-	-	1,650	-
Other debtors		1,341	3,096	-	-
Prepayments		9,419	6,573	-	-
Accrued income		179	3,796	-	-
Other financial assets		4,118	4,009	-	-
Income tax asset	8	9,364	4,876	73	73
Derivative financial instruments		-	1,209	-	-
		<u>47,059</u>	<u>44,248</u>	<u>1,723</u>	<u>73</u>

Trade debtors are stated after provisions for impairment of £2m (2024: £2m)

All amounts fall due within one year, other than other financial assets as noted below

Other financial assets

The Group holds a Loan Note instrument of £4m issued on 7 August 2024 following the disposal of certain entities. The loan note instrument accrues interest at a variable rate based on EURIBOR and has an ultimate repayment date of 7 August 2028.

Derivative financial instruments

The Group has purchased an interest rate swap to manage interest rate volatility. The fair values of the derivatives held at the balance sheet date, determined by reference to their market values, are an asset of £0m (2024: £1.2m).

15 Cash at bank and in hand

	Group		Company	
	31 August 2025 £ 000	31 August 2024 £ 000	31 August 2025 £ 000	31 August 2024 £ 000
Cash on hand	138	261	-	-
Cash at bank	<u>42,622</u>	<u>28,010</u>	<u>-</u>	<u>-</u>
	<u>42,760</u>	<u>28,271</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements for the Year Ended 31 August 2025

16 Creditors amounts falling due within one year

Note	Group		Company	
	31 August 2025 £ 000	31 August 2024 £ 000	31 August 2025 £ 000	31 August 2024 £ 000
Due within one year				
Bank loans	7 133	8 222	-	-
Trade creditors	6 956	3 993	-	129
Social security and other taxes	12 914	7 664	-	-
Outstanding defined contribution pension costs	984	985	-	-
Other creditors	2,203	670	-	-
Accruals and deferred income	53 245	45 842	-	-
	<u>83 435</u>	<u>67 376</u>	<u>-</u>	<u>129</u>

17 Creditors amounts falling due after more than one year

Note	Group		Company	
	31 August 2025 £ 000	31 August 2024 £ 000	31 August 2025 £ 000	31 August 2024 £ 000
Bank loans	324 871	321 714	-	-
Derivative financial instruments	1 906	-	-	-
Preference shares	416 679	414,842	416,679	414,842
Interest accrued on preference shares	73 577	29 096	73 577	29 096
	<u>817 033</u>	<u>765 652</u>	<u>490 256</u>	<u>443 938</u>

Notes to the Financial Statements for the Year Ended 31 August 2025

Maturity of debt

The maturity of the sources of debt finance are as follows

	Group		Company	
	31 August 2025 £ 000	31 August 2024 £ 000	31 August 2025 £ 000	31 August 2024 £ 000
Amounts falling due between one to five years				
Derivative financial instruments	1 906	-	-	-
Amounts falling due after more than five years				
Bank Loans	324 871	321,714	-	-
Preference shares and associated interest	<u>490 256</u>	<u>443,938</u>	<u>490,256</u>	<u>443 938</u>
	<u>815 127</u>	<u>765,652</u>	<u>490 256</u>	<u>443 938</u>
Total due after one year	<u><u>817 033</u></u>	<u><u>765,652</u></u>	<u><u>490 256</u></u>	<u><u>443 938</u></u>

Bank loans

The Group's banking facilities are provided by a consortium of lenders

The facilities consist of one £340m tranche which attracts an interest rate of SONIA plus 6.0%. The facility is fully repayable on 19 December 2030.

The Group has an acquisition facility commitment of £75m to support the developments of the Group on which it pays a commitment fee of 1.50% and is repayable on 19 December 2030. In addition, the Group has a revolving credit facility commitment of £30m on which it pays a commitment fee of 0.9% and is repayable on 19 December 2028. Both the acquisition facility and revolving credit facility remain undrawn at 31 August 2025.

Unamortised issue costs amounting to £15.1m have been offset against bank loans and are being amortised over the life of the loan.

The margins on these facilities reduce based on the ratio of debt to earnings.

Redeemable preference shares

On 25 October 2024 the company issued 5,616 10% cumulative redeemable preference shares with a nominal value of £0.01 for total consideration of £5,616. These shares are presented as creditors falling due after one year.

On 19 December 2024 the company issued 936,134 10% cumulative redeemable preference shares with a nominal value of £0.01 for total consideration of £1,029,747 of which £93,613 is accrued interest. These shares are presented as creditors falling due after one year.

On 04 June 2025 the company issued 895,153 10% cumulative redeemable preference shares with a nominal value of £0.01 for total consideration of £1,028,558 of which £133,405 is accrued interest. These shares are presented as creditors falling due after one year.

The 10% cumulative redeemable preference shares on which interest of £44.3m was accrued in the period are redeemable on 19 December 2033.

Notes to the Financial Statements for the Year Ended 31 August 2025

18 Provisions for liabilities

Group

	Onerous leases £ 000	Deferred tax £ 000	Other provisions £ 000	Total £ 000
At 1 September 2024	580	107,689	1 120	109,389
Increase (decrease) in existing provisions	(137)	-	(63)	(200)
Unused provision reversed	-	(12 464)	-	(12,464)
At 31 August 2025	<u>443</u>	<u>95,225</u>	<u>1 057</u>	<u>96 725</u>

Onerous leases

Provision for onerous leases relates to a vacant lease property, calculated at the net present value of the unavoidable costs over the remainder of the lease term. The cost is charged to profit and loss on initial recognition and reviewed at each balance sheet date to ensure the provision remains appropriate. The provision will be utilised over the life of the related lease and is expected to be fully utilised by June 2026 when the lease expires.

Deferred tax

Provisions for deferred tax relates to intangible assets and tangible assets acquired in through business combinations. The provisions will be released over the life of the assets to which they relate. Deferred tax in relation to intangible assets will be fully released by 2034. Deferred tax in relation to tangible assets will be fully released in 2074.

Other provisions

Other provisions relate to lease incentive rent-free periods. The rent free period is spread over the lease term as a reduction to the lease expense charge to the profit and loss. The provision is expected to be utilised between March 2030 and January 2049 as the leases expire.

Company

The company has no provisions at 31 August 2025.

19 Capital commitments and operating leases

Group

Capital commitments

The Group has outstanding capital commitments at the period end in respect of property, plant and equipment. The total amount contracted for and due not later than one year is £5,020 000 (2024 - £4 898 000).

Operating leases

The total of future minimum lease payments is as follows:

	2025 £ 000	2024 £ 000
Not later than one year	19 213	18 291
Later than one year and not later than five years	73 858	71 218
Later than five years	<u>323 915</u>	<u>322,123</u>
	<u>416 986</u>	<u>411,632</u>

Notes to the Financial Statements for the Year Ended 31 August 2025

Company

The company has no capital commitments or commitments under operating leases at 31 August 2025

20 Contingent liabilities

Group

On 17 April 2024 a number of subsidiary companies granted security by way of unlimited fixed and floating charges over all of their assets to the finance parties providing banking facilities to Oasis Bidco 1 Limited a subsidiary undertaking of the Group. On 24 April 2025 a number of subsidiary companies granted security by the way of unlimited fixed and floating charges over all of their assets to the financial parties providing banking facilities to Oasis Bidco 1 Limited a subsidiary of the Group.

21 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £4,900,000 (2024 - £4,465,060).

Contributions totalling £984,000 (2024 - £985,000) were payable to the scheme at the end of the year and are included in creditors.

22 Called up share capital

Allotted, called up and fully paid shares

	2025		2024	
	No	£	No	£
A Ordinary shares of £0.01 each	84,597	845.97	84,500	845.00
B Ordinary shares of £0.01 each	14,940	149.40	14,005	140.05
Deferred shares of £1 each	1	1	1	1
	<u>99,538</u>	<u>996</u>	<u>98,506</u>	<u>986</u>

On 25 October 2024, the company issued 400 B Ordinary Shares for total consideration of £34,384 and share premium of £34,380. On 19 December 2024 the company issued 97 A Ordinary Shares for total consideration of £8,315 and share premium of £8,314. On 04 June 2025 the company issued 535 B Ordinary Shares for total consideration of £133,038 and share premium of £133,033.

Notes to the Financial Statements for the Year Ended 31 August 2025

23 Notes to the cash flow statement

Reconciliation of loss for the financial year to cash flow from operating activities

	Note	2025 £ 000	2024 £ 000
Cash flows from operating activities			
Loss for the year		(45,272)	(57,716)
Adjustments to cash flows from non-cash items			
Amortisation expense	3	36,429	24,819
Depreciation expense		25,743	21,331
Profit on disposal of tangible assets		(54)	(333)
(Profit)/loss from disposals of investments		(17,446)	13,648
Finance income		(1,128)	(1,314)
Finance costs		84,569	69,844
Taxation expense	8	10,717	(3,659)
Operating profit		93,558	66,620
Working capital adjustments			
Decrease in trade debtors	14	1,358	43,099
Increase/(decrease) in trade creditors	16	10,799	(53,619)
(Decrease)/increase in provisions	18	(815)	1,946
Cash generated from operating activities		104,900	58,046
Non-cash transactions excluded from the consolidated cash flow statement			
		2025 £ 000	2024 £ 000
Preference shares - accrued interest		44,254	29,096
Amortisation of issue costs		3,157	3,477

24 Financial instruments

The Group has the following financial instruments

	Year ended 31 August 2025 £ 000	10 November 2023 to 31 August 2024 £ 000
Derivative financial instrument	-	1,209
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	22,638	20,689
Other debtors	1,346	3,096
	23,984	23,785
Financial liabilities measured at fair value through profit and loss		
Derivative financial instruments	(1,906)	-
	(1,906)	-

Notes to the Financial Statements for the Year Ended 31 August 2025

	Year ended 31 August 2025 £ 000	10 November 2023 to 31 August 2024 £ 000
Financial liabilities at amortised cost		
Bank loans	(324 871)	(321 714)
Preference shares	(416,679)	(414,842)
Trade creditors	(6 956)	(3 993)
Other creditors	(2 203)	(670)
Interest accrued on preference shares	(73 577)	(29 096)
Accruals	(23 241)	(14,632)
	<u>(847 527)</u>	<u>(784,947)</u>

Company

The company has the following financial instruments

	Year ended 31 August 2025 £ 000	10 November 2023 to 31 August 2024 £ 000
Financial assets that are debt instruments measured at amortised cost		
Amounts owed by group undertakings	<u>1,650</u>	<u>-</u>
Financial liabilities at amortised cost		
Preference shares	(416,679)	(414,842)
Trade creditors	-	(129)
Interest accrued on preference shares	(73,577)	(29 096)
	<u>(490 256)</u>	<u>(444 067)</u>

Net Debt

The below is an analysis of changes in net debt from the beginning to the end of the current reporting period

	Borrowings due after one year £ 000	Borrowings due within one year £ 000	Subtotal £ 000	Cash and cash equivalents £ 000	Net Debt £ 000
Balance at 31 August 2024	765,652	8 222	773 874	(28,271)	745 603
Interest paid	-	(37 305)	(37 305)	-	(37 305)
Issue of preference shares	2,063	-	2 063	-	2 063
Amortisation of debt	3,157	-	3 157	-	3,157
Interest expense	44,254	36 216	80 470	-	80,470
Movement per cash flow	-	-	-	(14,489)	(14,489)
Balance as at 31 August 2025	<u>815,126</u>	<u>7 133</u>	<u>822,259</u>	<u>(42,760)</u>	<u>779,499</u>

Notes to the Financial Statements for the Year Ended 31 August 2025

25 Related party transactions

Group

Oasis Aggregator GP, LLC, the ultimate parent undertaking, has a holding of 61,425 'A' Ordinary shares and 1 Deferred share in Oasis Topco 1 Limited. In addition, Oasis Aggregator GP, LLC owned 301,558,892 preference shares with £53.2m of interest accrued in the year and outstanding at year end.

D J Leatherbarrow is a Director of the Company. At 31 August 2025, D J Leatherbarrow owned 325 'A' Ordinary shares, and 4,301 'B' Ordinary shares in Oasis Topco 1 Limited. In addition, D J Leatherbarrow owned 1,596,051 preference shares with £281,831 of interest accrued in the year and outstanding at year end.

J-L Janet is a Director of the Company. At 31 August 2025, J-L Janet owned 65 'A' Ordinary shares and 2,480 'B' Ordinary shares in Oasis Topco 1 Limited. In addition, J-L Janet owned 532,915 preference shares with £94,102 of interest accrued in the year and outstanding at year end.

The Rise Fund III Management, LLC, a company affiliated to TPG Inc., charged the Group £846,000 of monitoring fees in the year.

Investcorp Securities Limited, a company affiliated to Investcorp who owns shares in the company, charged the Group £185,000 of monitoring fees for the period.

Other than the transactions disclosed above, the company's other related party transactions were with wholly owned subsidiaries and so have not been disclosed.

Key management personnel

Key management comprises the directors. Remuneration of the directors can be found in note 7.

26 Parent and ultimate parent undertaking

The intermediate parent is Oasis Topco 1 Limited, a company incorporated in England and Wales.

The largest and smallest Group in which the results of the company are consolidated is that headed by Oasis Topco 1 Limited, Atria, Spa Road, Bolton, England, BL1 4AG.

Oasis Aggregator GP, LLC, a company incorporated in the Cayman Islands, owns 61.71% of the Company's equity share capital (62.11% as at 31 August 2024) and is deemed to be the ultimate parent undertaking.

The ultimate controlling party is TPG Inc., incorporated in Delaware, United States of America and registered at Suite 302, 4001 Kennett Pike, County of New Castle, Wilmington, Delaware 19807, United States of America.

Notes to the Financial Statements for the Year Ended 31 August 2025

27 Parental guarantee

For the year ending 31 August 2025, the parent undertaking has given a guarantee under section 479C of the Companies Act 2006 and therefore the list of subsidiary companies below are exempt from audit under section 479A of the Companies Act 2006

Subsidiaries

Oasis MidCo 1 Limited (CRN 15274803)
SSCP Spring MidCo 1A Limited (CRN 11942183)
SSCP Spring MidCo 1B Limited (CRN 11942288)
SSCP Spring MidCo 2 Limited (CRN 09515615)
SSCP Spring BidCo Limited (CRN 09162759)
Outcomes First 1 Limited (CRN 07121783)
Outcomes First 2 Limited (CRN 07121786)
Outcomes First 3 Limited (CRN 07121805)
Outcomes First 4 Limited (CRN 07121809)
Beech Hall School Ltd (CRN 09540576)
Beech Hall Schools (UK) Limited (CRN 10971401)
Blenheim Schools Group Limited (CRN 16134999)
Blenheim Schools Limited (CRN 14530303)
Hall School Wimbledon Limited (CRN 11541475)
Love To Communicate Limited (CRN 08784974)
Outcomes First 6 Limited (CRN 16431996)
Outcomes First 6 Subco Limited (CRN 16434815)
Oxford Montessori Schools Limited (CRN 08713396)
Pattison College Limited (CRN 11947624)
Tute Education Limited (CRN 08176584)
WP Associates Limited (CRN 06335062)
Boston Holdco A Limited (CRN 08516288)
The London Children's Practice (2009) Limited (CRN 06982878)
Outcomes First Group Holdings Limited (CRN 08516278)
Outcomes First MidCo Limited (CRN 08516295)
P Bloom Limited (CRN 08516289)
Acorn Education and Care Services Ltd (CRN 07027492)
Options Group Holdings Limited (CRN 06909044)
Options Autism Holdings Limited (CRN 06666918)
Options Autism (3) Limited (CRN 06924421)
Care First Management Services Limited (CRN 03462947)
Outcomes First Group (Operations) 4 Limited (CRN 05323908)
Acorn Care & Education (Ops) Ltd (CRN 06924424)
Outcomes First Group (Operations) 2 Limited (CRN 15477168)
Options Autism Services Limited (CRN 08662612)
Options Autism (7) Limited (CRN 03699012)
Outcomes First Group (Operations) 3 Limited (CRN 03953273)
3 Dimensions Care Limited (CRN 05017650)
Enhanced Learning Services Limited (CRN 10815066)
Enhanced Children's Services Limited (CRN 08448202)
Enhanced Parent and Child Services Ltd (CRN 08448270)
Acorn Academy of Direct Learning Limited (CRN 11802253)
Kestrel House London Limited (CRN 06202086)
Community Prospects CIC (CRN 09452322)
Acorn Norfolk Limited (CRN 07448673)
High Trees Limited (CRN 03416250)

Notes to the Financial Statements for the Year Ended 31 August 2025

Ascot College Limited (CRN 08754705)
Belmont School Limited (CRN 03292207)
Crucible Education Limited (CRN 09728342)
Hopscotch Solutions Limited (CRN 03449322)
Knossington Grange School Limited (CRN 01313496)
Meadowcroft Residential Schools Limited (CRN 06050798)
Threemilestone Education Limited (CRN 07490653)
Underley Educational Services (CRN 03381128)
Gilmourbanks Limited (CRN 03003104)
Underley Schools Limited (CRN 03834802)
Westfield Jacob Limited* (CRN SC339717)
Buzz Learning Limited (CRN 05073402)
Outcomes First Group (Operations) 1 Limited (CRN 15477170)
Life Chance Education Limited (CRN 09768252)
Norton College (Worcester) Limited (CRN 07263642)
Norton College (Tewkesbury) Limited (CRN 11539895)
Botley Properties Limited (CRN 07272439)
House of Falkland Limited* (CRN SC084747)
Acorn Care and Education Limited (CRN 05019430)

28 Non adjusting events after the financial period

On 14 November 2025 Blenheim Schools Group Limited (formerly Outcomes First 5 Limited) acquired the entire share capital of Mount House School (Holdings) Limited and its two wholly owned subsidiaries, Mount House School Limited and MHS Propco Limited

On 31 December 2025 Blenheim Schools Limited completed the acquisition of the trade and assets of 12 independent schools from Cognita Schools Limited thereby obtaining control of the acquired operations

After the year-end the Group incorporated Outcomes First 6 Iberia, S L U in Spain as a wholly owned subsidiary of Outcomes First 6 Limited On 27 January 2026 Outcomes First 6 Iberia S L U acquired the entire share capital of Areteia, S A U a Spanish entity