

Registered number: 08212986

PARENTPAY (HOLDINGS) LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

PARENTPAY (HOLDINGS) LTD	
COMPANY INFORMATION	
Directors	E A C Neubauer C A Wilson M Servant C M F Berry
Company secretary	M D Thomas
Registered number	08212986
Registered office	11 Kingsley Lodge 13 New Cavendish Street London W1G 9UG
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 6th floor 3 Callaghan Square Cardiff CF10 5BT

PARENTPAY (HOLDINGS) LTD

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PARENTPAY (HOLDINGS) LTD

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 NOVEMBER 2025

Introduction

The directors present their Strategic Report for the Group for the year ended 30 November 2025.

Business review

Principal activity

The Group's principal activity is the provision of software to the education sector in the UK and Europe. The Group provides a range of software and services to schools, further and higher education organisations and public libraries, including:

- Payment collection and management software and services, sold in the UK under the ParentPay and Schoolcomms brands, in the Netherlands under the WIS brand and in Germany under the ParentPay Deutschland brand;
- Management information systems ("**MIS**"), sold to UK and International schools under the SIMS brand and to UK further and higher education organisations under the UNIT-e brand;
- Financial management systems ("**FMS**") sold to UK schools under the FMS brand;
- Messaging and parental engagement software and services, sold in the UK under the Schoolcomms and SIMS brands and in the Netherlands under the WIS brand;
- Catering management software and services, sold in the UK under the Cypad and Bluerunner Solutions ("**BRS**") brands; and
- Library management software and services, sold to schools under the Reading Cloud brand and to UK further and higher education organisations and libraries under the LMC brand.

The Group is the largest provider of payment collection and management software and services to schools in the UK, the Netherlands and Germany, collecting around £2 billion of payments per annum from parents on behalf of schools and school caterers. The Group's school MIS, SIMS, is supplied to schools with circa 3.5 million pupils on roll.

In aggregate the Group provides education software and services to circa 30,000 schools and educational establishments in the UK, Europe and internationally. Collectively these organisations serve approximately 11 million students.

Group Trading

Group trading income at £125.2m (2024: £125.5m - a restated figure as described in note 35) was 0.2% lower than in the preceding financial year and excludes interest income earned on transaction processing cashflow. Gross profit excluding this interest income increased by 2.1% to £107.4m (2024: £105.2m - restated), while group earnings before interest, tax, depreciation, amortisation, ("**EBITDA**") and exceptional administrative expenses increased by 5.9% to £44.9m (2024: £42.4m - restated).

This increase in EBITDA arose as a result of a 12% reduction in cost of sales to £17.9m (2024: £20.3m restated) and a concomitant increase in gross margin to 86% (2024: 84% restated) coupled with a small fall of 0.4% in administrative expenses excluding amortisation and depreciation to £62.5m (2024: £62.8m). The bulk of the increase in EBITDA arose because of a 7.5% increase in UK payments, parental engagement and catering income to £42.1m (2024: £39.2m restated) coupled with a 9.7% fall in cost of sales to £7.3m (2024: £8.1m restated) in these businesses.

PARENTPAY (HOLDINGS) LTD

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

Group Trading (continued)

Using management's preferred measure of EBITDA, which includes interest income earned from transaction processing cashflow but excludes share based payment adjustments and non-recurring exceptional items ("**Adjusted EBITDA**") earnings for the financial year increased by 5.9% to £48.3m (2024: £45.6m restated), equivalent to 38.6% of revenues including interest income earned from transaction processing cashflow (2024: 36.8% restated). The Adjusted EBITDA figure for the year would have been £49.5m but for a precautionary provision net of VAT of £1.3m (2024: £0.15m) for trade debtors unpaid for more than 180 days.

EBITDA and Adjusted EBITDA are reported to the Board as management considers that it provides a useful proxy for the Group's operating profit excluding non-cash items. It can be reconciled to the operating profit measure reported in the Consolidated Statement of Comprehensive Income as shown below:

	2025	2024
	£m	£m
Operating profit/(loss)	(9.5)	(9.3)
Amortisation of intangible assets	49.2	46.0
Depreciation of tangible assets	2.7	2.6
EBITDA	42.4	39.3
Exceptional administrative (income)/expenses	2.5	3.1
EBITDA excluding exceptionals	44.9	42.4
Interest income on transaction processing	1.0	1.4
Share based payment adjustments	1.2	0.8
Dual-run costs and cost saving initiatives*	1.2	1.0
Adjusted EBITDA	48.3	45.6

* Dual-run costs and cost saving initiatives are included within administrative expenses but are added back to Adjusted EBITDA as they are non-recurring in nature.

The Group's UK payments, parental engagement and catering software business, ParentPay Limited, continued to grow during the financial year, despite the continuing extension of free school meal provision in primary schools in England and Wales. Total payment volume increased by 2.9% in the 2024/25 academic year even though UK primary school meal volumes fell by approximately 4.8%. UK transaction fees rose by 4.2% to £20.0m (2024: 19.2m) and as a result of reduced processing costs, UK transaction processing gross profits for the financial year rose by 9.7% to £16.6m (2024: £15.1m).

Primary school meal payment volumes, which accounted for around 9.0% of total UK payment volumes in the 2024/25 academic year (9.8% in academic year 2023/24), declined by less than expected but are anticipated to continue falling in next two academic years as a result of the UK government's decision to extend the provision of free school meals to all children from families receiving Universal Credit from September 2026. Management, however, expect these projected falls to be offset by continued growth in non-meals payment volumes and expansion of the Group's payment product offering to include school facilities lettings.

Earnings before interest, tax, depreciation and amortisation ("**EBITDA**") at £16.3m (2024: £13.2m restated) rose by 23.5% as a result of increased turnover and gross profit. Using management's preferred measure of EBITDA, which includes interest income from transaction processing activities but excludes share based payment adjustments and non-recurring exceptional items ("**Adjusted EBITDA**"), earnings for the financial year increased by 24.2% to £19.0m (2024: £15.3m restated).

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**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

Group Trading (continued)

EBITDA and Adjusted EBITDA can be reconciled to the operating profit measure reported in the Statement of Comprehensive Income of ParentPay Limited as shown below:

	2025	As restated 2024
	£m	£m
Operating profit/(loss)	12.4	9.6
Amortisation of intangible assets	3.1	2.7
Depreciation of tangible assets	0.8	0.9
EBITDA	16.3	13.2
Interest income on transaction processing	1.0	1.4
Share based payment charge	0.1	0.1
Exceptional administrative expenses	0.8	0.5
Dual-run costs and cost saving initiatives*	0.8	0.1
Adjusted EBITDA	19.0	15.3

The Group's UK MIS and FMS subsidiary, Education Software Solutions Ltd ("**ESS**"), generated EBITDA, excluding exceptional administrative expenses and royalties paid to the ESS' immediate parent, of £24.6m (2024: £26.9m), 8.6% lower than in the previous financial year. Adjusted EBITDA for ESS was £2.2m lower than in the previous financial year at £25.1m (2024: £27.3m), with half of the decline attributable to a precautionary increase in bad debt provision net of VAT of £1.0m and the rest linked to a fall in MIS revenue. In the financial year, ESS' school MIS, FMS and related revenues fell only marginally to £69.2m (2024: £73.8m), reflecting the fact that retained school MIS and FMS customers increasingly opt to take support and hosting services from the Company rather than from external providers, leading to an increase in average spend per customer.

EBITDA and Adjusted EBITDA can be reconciled to the operating profit measure reported in the Statement of Comprehensive Income of ESS as shown below:

	2025	2024
	£m	£m
Operating profit/(loss)	8.8	11.6
Amortisation of intangible assets	6.1	3.7
Depreciation of tangible assets	0.0	0.2
EBITDA	14.9	15.5
Exceptional administrative (income)/expenses	(0.3)	1.4
Royalty payment to parent company	10.0	10.0
EBITDA excluding exceptionals and royalties	24.6	26.9
Share based payment adjustments	0.2	0.1
Dual-run costs and cost saving initiatives*	0.3	0.3
Adjusted EBITDA	25.1	27.3

The Group's Dutch subsidiaries increased revenues by 10% to £7.5m (2024: £6.8m) and Adjusted EBITDA by 12.0% to £2.8m (2024: £2.5m), with the improvement in revenues and EBITDA resulting in part from a contribution from Onderwijs Academie, the Group's Dutch CPD software platform solution for teachers, following the Group's acquisition of a majority interest during 2024. Onderwijs Academie is expected to make a significantly greater contribution to revenues and earnings in 2026 and beyond, as a result of sales made since acquisition.

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**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

Group Trading (continued)

The Group's German subsidiaries reported no growth in revenues in the financial year, with Adjusted EBITDA losses decreasing to negative £1.0m (2024: *negative £1.1m*). These results, however, do not reflect the materially improved sales performance during the financial year, which because of long client implementation times will not impact revenues and EBITDA until 2026 and beyond, nor the important work undertaken to consolidate platforms, increase operational efficiency and generally streamline the business.

The Group's German business is repeatedly winning major tenders in an increasingly active school payments market and is now the leading provider of school payment services in Germany, with roughly 60% of the adopted market. The Group is currently the only supplier offering a managed payment service to German schools, which is an increasingly attractive option for municipalities that lack the resources to manage and reconcile payments in house.

EBITDA can be reconciled to operating profit for the Dutch and German subsidiaries as shown below:

	Dutch subsidiaries		German subsidiaries	
	2025	2024	2025	2024
	£m	£m	£m	£m
Operating profit/(loss)	0.9	0.5	(1.4)	(1.3)
Amortisation of intangible assets	0.1	0.0	0.0	0.0
Depreciation of tangible assets	0.8	0.8	0.2	0.2
EBITDA	1.8	1.3	(1.2)	(1.1)
Exceptional administrative expenses	1.0	1.2	0.2	0.0
Adjusted EBITDA	2.8	2.5	(1.0)	(1.1)

Procurement Infringements

The Group currently supplies its school MIS, SIMS to all state schools in Northern Ireland. In December 2023 the Education Authority for Northern Ireland ("**EANI**") awarded a £485m contract to Fujitsu Services Limited, which included the provision of a MIS for all state schools in Northern Ireland for a 12 year period. The MIS component of this contract, which was worth approximately 11% of the total contract value, was subcontracted by Fujitsu to a competitor of ESS and was not the subject of a separate competitive tender process.

In December 2024, less than a year after the contract award, EANI terminated its contract with Fujitsu and novated Fujitsu's MIS subcontract to EANI without undertaking a new procurement process. The Group's view was that this novation was not permitted under the Public Contract Regulations 2015 ("**PCR**") and accordingly wrote to EANI requesting that it cancel this novation and undertake a PCR compliant procurement process. EANI refused to comply with this request.

In January 2025 the Group commenced legal action against EANI, seeking both an injunction to prevent EANI from migrating schools to the alternative MIS and a full trial to consider whether the novation breached the PCR and should be deemed unlawful. The injunction hearing did not take place because EANI agreed to halt migrations until the outcome of the trial was known and shortly after the trial commenced the case was adjourned at EANI's behest to allow the parties to attempt to resolve the dispute through mediation. An acceptable settlement was agreed in principle in June 2025, with the court process discontinued on receipt of an initial lump sum payment in September 2025.

The cost of the legal action and the compensation received to cover this cost are included in exceptionals. All software subscription and related income generated as a consequence of the settlement has been (or will be) recognised as revenue over the period to which it applies.

PARENTPAY (HOLDINGS) LTD

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

Product Investments and Future Developments

More than two and a half years after EANI appointed Fujitsu and its sub-contractor to provide an MIS to schools in Northern Ireland, all secondary schools and many primary schools in Northern Ireland continue to use the Group's MIS, SIMS, despite EANI preventing these schools from accessing any of the Group's modern cloud native extensions to this product. There is a material prospect that because of functional shortcomings and continued delays in the roll-out of EANI's chosen MIS, SIMS and the Group's timetabling solution Nova-T will continue to be used in secondary schools in Northern Ireland for the foreseeable future.

The Group is approaching the end of a large scale redevelopment program for its school MIS, financial management, payments, messaging, parental engagement and library management products and services. This program is staffed by around 770 engineering and product employees and a further 330 contract staff.

The program involves developing a cloud native version of SIMS known as SIMS Next Generation ("**SNG**"), a cloud native version of the Group's financial management products known as Finance Next Generation ("**FNG**") and integrating these platforms with a unified version of the Group's payments, messaging, parental engagement and catering products and services. It also involves significant updates to the Group's further and higher education MIS and its various library management platforms.

During the year £21.8m (2024: £19.2m) of development and hardware platform costs were capitalised, the bulk of which related to these programs. The Group expects capitalised expenditure on the program to be higher in 2026 but to fall materially in 2027 as external contractors are released.

Numerous SNG, FNG, payment and parental engagement components were released during the financial year, with many more released in 2026 to date. Even though the scope of the Group's development program has increased significantly since its inception in October 2021, the program remains on track for completion by the end of calendar 2026, the original target end date. Development will, however, continue at pace in 2027 and beyond but from the end of 2027 at a materially lower cost as external contractors are released and lower cost in-house teams take their place.

Cash Usage

The Board expects that the majority of the cash generated by the Group, at least until the end of 2027, will be used to fund capitalised software development, pay interest on the debt used to acquire ESS; and to fund further limited acquisitions, both in the UK and Europe, with a view to consolidating the Group's position as a leading pan European educational technology business.

Acquisitions & Disposals

In March 2025 the Group acquired intellectual property intended to assist it in the development of its MIS agnostic payment, messaging, parental engagement platform, for a consideration of £3.2m.

On 20 January 2026 the Group acquired the entire share capital of Schulmenueplaner.de GmbH for an initial consideration of £2.0m. The business is based in Germany and provides payment collection and management services to schools and school caterers in Germany. The acquisition is subject to a 2-year retention of £0.2m to cover potential warranty claims. The acquisition extends the Group's German school payment services footprint to over 6,000 schools and nurseries, accounting for around 60% of the adopted market in Germany.

On 18 March 2026 the Group acquired the entire share capital of School Hire Lettings Limited for an initial consideration of £15.2m. The business is UK based and trades under the SchoolHire name, providing facility booking and letting services to schools, educational establishments and other community users. The acquisition is subject to an earn out linked to the performance of the business in the 12 month period ending on 31 March 2027. The acquisition extends the Group's UK payment services outside the school gate.

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GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

Acquisitions & Disposals (continued)

On 12 May 2026 the Group novated, or transferred the economic interest in, certain Dutch and Belgian customer contracts belonging to Parentcom B.V. to a third party for an initial consideration of £1.3m. The transaction involved the transfer of personnel to the buyer. The Group has retained all of the intellectual property used in the performance of these contracts, and has granted the buyer a limited term licence to use this IP. A deferred consideration of £0.4m will be payable to the Group at the latest by July 2027 provided that the Group meets certain conditions. The affected contracts all relate to the provision of parental engagement and web site solutions to primary schools in the Netherlands, a market that the Group has decided to exit. The sale is the subject to customary warranties and a limited term information security warranty.

On 21 May 2026 the Group acquired the entire share capital of Infowijs BV for an initial consideration of £1.8m. The business is based in the Netherlands and provides parental engagement mobile apps for secondary schools. The acquisition is subject to an earn out linked to the performance of the business in the 12 month period ending on either 31 December 2029 or 2030. The acquisition materially enhances the Group's Dutch parental engagement offering for secondary schools.

Principal risks and uncertainties

The Group's products and services are used in circa 30,000 educational establishments, predominantly in the UK and Europe, and in many cases are critical to the smooth running of these organisations. If any of these services were unavailable for an extended period, or our systems suffered a security breach, the impact on our reputation and our business could be material.

As the Group moves to providing all of its products as cloud services during 2027 the impact of non-availability of systems or a breach in security becomes more significant. Furthermore, the large scale migration of customers using on premise systems to cloud based alternatives presents material logistical and technical challenges.

The development of SNG and FNG and the unification of the Group's payments, messaging and parental engagement products and services are important to securing the Group's future and, as with all large scale development, are subject to cost and timing risks. The Group has put in place a variety of controls and systems to manage these risks. The Board notes that these programs are continuing to progress according to plan.

The Group has a dedicated cyber security team of 12 and holds a UKAS accredited ISO 27001 certificate for all of the Group's UK business units. The security team ensures that the Group complies with relevant legislation and compliance standards including ISO27001, PCI-DSS, and GDPR.

Other financial and non-financial key performance indicators

In addition to the key performance indicators discussed in the business review, the following are also considered key performance indicators:

Group earnings before tax improved relative to the previous financial year, with losses reducing to £32.4m (2024: *restated reported losses of £33.5m*). These losses take into account the amortisation of the SIMS and other IP assets for the financial year of £49.2m (2024: £46.0m) prompted by the rapid development and deployment of SNG. They also account for £23.1m of interest expenses on Group net debt (2024: £25.2m).

The decrease in interest costs, reflects the fall in market interest rates compared to 2024, and improved management of the Group's revolving credit facility (RCF) during the year.

The Group's net assets decreased from £73.0m at 30 November 2024 to £42.7m at 30 November 2025. The net assets include goodwill of £138.0m relating to acquisitions in the UK, India and EU (2024: £164.9m).

PARENTPAY (HOLDINGS) LTD

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

Other financial and non-financial key performance indicators (continued)

The average number of Company employees rose from 1,153 during the year ended 30 November 2024 to 1,269 during the year ended 30 November 2025 as a result of an increase in product and development staff numbers.

There are no other financial or non-financial key performance indicators the directors wish to disclose.

Statement surrounding Section 172 of the UK Companies Act 2006

The Board of directors consider both individually and collectively that they have acted in a way that they consider would be most likely to promote the success of the Group and parent Company for the benefit of its members and stakeholders as a whole in decisions taken during the year ended 30 November 2025 in line with the matters set out in section 172(1)(a) to (f) of the Companies Act 2006. The governance structure of the Group enables compliance with the requirements of transparency, equity, accountability, and corporate responsibility. In particular:

- Our business plan is designed to have a long term beneficial impact on the Group and contribute to its success in delivering continued service and innovation to our customers. It supports our intention to continue to develop as a strong and secure business and to provide security for our customers, suppliers and employees.
- Our employees are fundamental to our plan. We aim to be a responsible employer in our approach to the pay and benefits our employees receive. The health, safety and well-being of our employees is one of our primary considerations.
- We aim to continue to engage with and to further develop strong relationships with our customers and suppliers and to continue to enhance our understanding of their views and priorities.
- As a Board of directors, our intention is to behave responsibly and ensure that our leadership team operate the business in a responsible manner, operating within the high standards of business conduct and good governance expected for a business such as ours.

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



E A C Neubauer
Director

Date: 28/8/2026

PARENTPAY (HOLDINGS) LTD

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2025**

The directors present their report and the financial statements for the year ended 30 November 2025.

Results and dividends

The loss for the year, after taxation and minority interests, amounted to £22,397,227 (*As restated 2024: £24,126,121*).

The directors did not recommend the payment of dividend in the year (*2024: £Nil*).

Directors

The directors who served during the year, and up to the date of signing the financial statements, were:

E A C Neubauer
C A Wilson
M Servant
J G Gresvig (resigned 18 March 2026)

C M F Berry was appointed as director after the year end on 18 March 2026.

Directors' Responsibilities Statement

The directors are responsible for preparing the Group Strategic Report and Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

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

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

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

Qualifying third party indemnity provisions

Director's and Officer's insurance cover has been established for all directors to provide appropriate cover for their reasonable actions on behalf of the Company. The indemnities, which constitute a qualifying third party indemnity provision as defined by section 234 of the Companies Act 2006, were in force during the 2025 financial year and remain in force for all current and past directors of the Company.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025

Streamlined Energy and Carbon Reporting (SECR) Report
UK Energy Use and GHG Emissions

The tables below detail the energy used by the Group in their business activities involving the purchase of electricity and business mileage in both kWh and tCO₂e.

2025

Types of activity	Energy usage	Measurement unit	GHG emissions	Measurement unit
Grid electricity	203,096	kWh	40	tCO ₂ e
Gas	23,352	kWh	5	tCO ₂ e
Fuel reimbursed	247,574	kWh	48	tCO ₂ e
Total	474,022	kWh	93	tCO ₂ e

2024

Types of activity	Energy usage	Measurement unit	GHG emissions	Measurement unit
Grid electricity	595,207	kWh	134	tCO ₂ e
Gas	65,820	kWh	15	tCO ₂ e
Fuel reimbursed	320,764	kWh	72	tCO ₂ e
Total	981,791	kWh	221	tCO ₂ e

Intensity ratio

To convert absolute emissions to an emissions intensity metric, the Group has calculated emissions per a relevant unit of measure.

An intensity ratio is a way of defining the Group's emissions data in relation to an appropriate business metric, such as tonnes of CO₂e per sales revenue, or tonnes of CO₂e per full time equivalent staff member. This allows comparison of energy efficiency performance over time and with other similar types of organisations.

SECR Intensity ratios are calculated by dividing the Group's emissions by its organisation-specific metric.

In the case of the Group the metric chosen to normalise its emissions is based on turnover and its intensity ratio is detailed below.

2025

Normalising metric	Turnover	£125.2m
Intensity ratio	0.74	tCO ₂ e/£m

2024

Normalising metric	Turnover	£125.5m
Intensity ratio	1.76	tCO ₂ e/£m

The year ended 30 November 2024 intensity ratio has been updated in line with the restatement to revenue.

PARENTPAY (HOLDINGS) LTD

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

Methodology

Data for this report has been provided from the following sources:

- Data from the Group's databases
- Data from supplier invoices

The GOV.UK GHG conversion figures for CO₂e were used along with the fuel property figures to determine the kWh content for business mileage.

Our Workplace team is working with our energy providers, building managing agents and landlords to improve efficiencies and develop good practices.

This includes:

- Moving to green energy, through working with building managing agents and landlords.
- Savings on electricity usage, through closing off unused office space, replacement of lighting with more energy efficient bulbs and motion sensors.
- Preventative maintenance, through regular servicing of our equipment that ensures it's running efficiently.

Financial risk management objectives and policies

Financial risk management is carried out by a central team.

Price risk

Interest rate risk

Risk arises from changes in interest rates which could cause variation in interest income and expense. This is currently managed with both asset and liability positions subject to variable rates, with liability positions weighted towards amortising balances. In addition, the Group has hedged the risk of interest rate increases by capping the maximum exposure to interest rate increase on £200m of its existing debt to a SONIA rate of 3.25% until 30th May 2025.

Foreign exchange rate risk

Risk arises from the proportion of Group income that is earned in Euros. This is managed by ensuring that, where possible, funds are retained in the currency in which they are earned, and are then used to meet operational requirements and to fund expansion.

Credit risk

Exposure to credit risk is influenced mainly by the characteristics of each customer. A risk control process evaluates the credit quality of customer groups and limits are individually established which are subsequently managed by a credit control team.

Liquidity and cash flow risk

Liquidity risk is managed with the use of working capital instruments to establish a balance between cost and flexibility.

Environmental matters

The Group will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Group has complied with all applicable legislation and regulations.

PARENTPAY (HOLDINGS) LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

Research and development activities

The Group engages in research and development activities by way of investment in its software platforms. Costs capitalised in the current year in relation to the development of these platforms are detailed within the intangible assets disclosure note in the financial statements.

Employee involvement

The Group have a number of workforce engagement mechanisms in place. Employees are kept informed of performance and strategy through regular presentations and updates from members of the Board. The directors attend key business meetings throughout the year. The Group runs a series of annual Company presentations at which the senior leadership team highlight recent financial and non-financial performance and present an overview of strategic direction to all employees.

Disabled employees

The Group seeks to ensure that every employee, without exception, is treated equally and fairly and that all employees are aware of their responsibilities. The Group's policies and procedures fully support our disabled colleagues. The Group take active measures to do so via a robust reasonable adjustment policy and processes to ensure colleagues are fully supported.

Information provided in the Strategic Report

In accordance with section 414C of the Companies Act 2006 the directors have chosen to disclose the following information in the Strategic Report:

- Future Developments;
- Subsequent events relating to acquisitions and disposals; and
- Statement of engagement with suppliers, customers and others in a business relationship with the Group.

Subsequent events**Approval of budgeted capex spend**

During January 2026, as part of the Group's annual budget process, the Group approved capex spend of £26.4m for the year ending 30 November 2026. The total approved spend is made up of; £23.4m of intangible software development through the capitalisation of payroll and 3rd party subcontractor costs, and £3m of tangible assets for IT equipment for server hosting.

Ordinary K & G share movements

After the year end, 187,585 Ordinary K shares were issued to employees as they exercised their share options with proceeds of £150,068 received from employees. 28,966 Ordinary G shares were issued to employees as they exercised their share options with proceeds of £67,201 received from employees.

Loan from Tiger Topco Limited

On 9 February 2026, the Company entered into a loan agreement with Tiger Topco Limited, a shareholder of the Company, for an unsecured loan facility of up to £16,000,000. The loan was drawn on 16 March 2026 to part-finance the acquisition of School Hire Lettings Limited by ParentPay Group Limited, a subsidiary undertaking of the Company. Interest is payable at 3.5% above the Bank of England base rate for 2026 and 8.5% for 2027. The loan is repayable prior to the six month anniversary of the completion of the acquisition.

PARENTPAY (HOLDINGS) LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025**

Subsequent events (continued)

HMRC enquiries relating to corporation tax returns for the year ended 30 November 2023

On 11 February 2026, HM Revenue & Customs ("HMRC") wrote to ParentPay Group Limited, Tiger UK Bidco Limited and Education Software Solutions Ltd, with enquiries relating to the corporation tax returns for the year ended 30 November 2023. The directors are cooperating fully with HMRC to address the enquiries raised. As at the date of signing these financial statements, the enquiries remain ongoing and no adjustments to the Company's tax position have been proposed or agreed. Accordingly, no provision for any additional tax liability has been recognised in these financial statements.

Disclosure of information to auditor

The directors confirm that:

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

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

Andrew Neubauer

E A C Neubauer

Director

Date: 28/8/2026



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARENTPAY (HOLDINGS) LTD

Opinion

We have audited the financial statements of ParentPay (Holdings) Ltd (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 November 2025, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Balance Sheets, the Consolidated and Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent Company's affairs as at 30 November 2025 and of the Group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Group's and the parent Company's business model including effects arising from inflationary pressures of the current economic environment, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Group and the parent Company's financial resources or ability to continue operations over the going concern period.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARENTPAY (HOLDINGS) LTD (CONTINUED)

Conclusions relating to going concern (continued)

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARENTPAY (HOLDINGS) LTD
(CONTINUED)**

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

In the light of the knowledge and understanding of the Group and the parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

Matters on which we are required to report by exception

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

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARENTPAY (HOLDINGS) LTD (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

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

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

- We obtained an understanding of how the Group and parent Company is complying with significant legal and regulatory frameworks through inquiries of management;
- The Group and Company is subject to many laws and regulations where consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified Financial Reporting Standard 102 and the Companies Act 2006 as those most likely to have a material effect if non-compliance were to occur;
- We assessed the susceptibility of the Group and parent Company's financial statements to material misstatement, including how fraud might occur. We considered the opportunity and incentives for management to perpetrate fraud, and the potential impact on the financial statements.
- Audit procedures performed by the engagement team included:
 - Identifying the significant risk of fraud within revenue recognition and undertaking substantive testing to obtain sufficient and appropriate audit evidence;
 - Testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions; and
 - Identifying and testing related party transactions.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included:
 - Consideration of the engagement team's understanding of, and practical experience with, audit engagements of a similar nature and complexity;
 - Appropriate training, knowledge of the industry in which the Company operates; and
 - Understanding of the legal and regulatory requirements specific to the Group and parent Company.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARENTPAY (HOLDINGS) LTD
(CONTINUED)**

Auditor's responsibilities for the audit of the financial statements (continued)

- We communicated relevant laws and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

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

Dylan P Rees

Dylan Rees BSc ACA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Cardiff
Date: 28/8/2026

PARENTPAY (HOLDINGS) LTD

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2025**

		2025	As restated 2024
	Note	£	£
Turnover	4	125,225,226	125,460,078
Cost of sales		(17,850,874)	(20,279,215)
Gross profit		107,374,352	105,180,863
Administrative expenses		(114,380,704)	(111,473,331)
Exceptional administrative expenses	5	(5,492,889)	(3,060,469)
Exceptional income	6	3,000,000	-
Other operating income	7	952	44,445
Operating loss	8	(9,498,289)	(9,308,492)
Interest receivable and similar income	12	2,722,784	5,895,264
Interest payable and similar expenses	13	(25,593,898)	(30,108,667)
Loss before taxation		(32,369,403)	(33,521,895)
Tax on loss	14	1,203,237	337,241
Loss for the financial year		(31,166,166)	(33,184,654)
Loss for the year attributable to:			
Non-controlling interests	30	(8,768,939)	(9,058,533)
Owners of the parent Company		(22,397,227)	(24,126,121)
		(31,166,166)	(33,184,654)
Total comprehensive income for the year attributable to:			
Non-controlling interest	30	(8,768,939)	(9,058,533)
Owners of the parent Company		(22,397,227)	(24,126,121)
		(31,166,166)	(33,184,654)

There were no recognised gains and losses for 2025 or 2024 other than those included in the Consolidated Statement of Comprehensive Income, apart from foreign exchange translation differences recognised in the Statement of Changes in Equity.

The notes on pages 28 to 74 form part of these financial statements.

PARENTPAY (HOLDINGS) LTD
REGISTERED NUMBER:08212986

CONSOLIDATED BALANCE SHEET
AS AT 30 NOVEMBER 2025

		2025 £	As restated 2024 £
Fixed assets	Note		
Intangible assets	15	281,966,145	306,484,779
Tangible assets	16	5,700,987	7,037,381
		287,667,132	313,522,160
Current assets			
Stocks	18	203,982	137,663
Debtors: amounts falling due after more than one year	19	8,251,059	6,602,458
Debtors: amounts falling due within one year	19	18,171,395	17,699,668
Cash at bank and in hand	20	8,233,783	17,922,368
		34,860,219	42,362,157
Creditors: amounts falling due within one year	21	(46,958,075)	(50,748,750)
Net current liabilities		(12,097,856)	(8,386,593)
Total assets less current liabilities		275,569,276	305,135,567
Creditors: amounts falling due after more than one year	22	(229,280,449)	(228,179,242)
Provisions for liabilities			
Deferred taxation	25	(150,822)	(147,549)
Other provisions	26	(3,485,854)	(3,780,105)
		(3,636,676)	(3,927,654)
Net assets		42,652,151	73,028,671

PARENTPAY (HOLDINGS) LTD
REGISTERED NUMBER:08212986

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2025

		2025	As restated
	Note	£	2024 £
Capital and reserves			
Called up share capital	28	66,189	66,188
Share premium account	29	72,915,306	72,860,702
Capital redemption reserve	29	22,901	22,901
Foreign currency translation reserve	29	(436,687)	-
Share option reserve	29	2,077,001	961,897
Merger reserve	29	177,173	177,173
Profit and loss account	29	10,730,305	33,070,908
Equity attributable to owners of the parent Company		85,552,188	107,159,769
Non-controlling interests		(42,900,037)	(34,131,098)
Total equity		42,652,151	73,028,671

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

Andrew Neubauer

E A C Neubauer
Director

Date: 28/8/2026

The notes on pages 28 to 74 form part of these financial statements.

PARENTPAY (HOLDINGS) LTD
REGISTERED NUMBER:08212986

COMPANY BALANCE SHEET
AS AT 30 NOVEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	16	60,287	84,096
Investments	17	475,520,163	475,152,408
		<u>475,580,450</u>	<u>475,236,504</u>
Current assets			
Debtors: amounts falling due after more than one year	19	369,971	-
Debtors: amounts falling due within one year	19	32,979,239	34,178,375
Cash at bank and in hand	20	29,405	20,414
		<u>33,378,615</u>	<u>34,198,789</u>
Creditors: amounts falling due within one year	21	(37,897,979)	(39,016,280)
Net current liabilities		<u>(4,519,364)</u>	<u>(4,817,491)</u>
Total assets less current liabilities		<u>471,061,086</u>	<u>470,419,013</u>
Provisions for liabilities			
Other provisions	26	(150,202)	(289,193)
Net assets		<u>470,910,884</u>	<u>470,129,820</u>
Capital and reserves			
Called up share capital	28	66,189	66,188
Share premium account	29	72,915,306	72,860,702
Capital redemption reserve	29	22,901	22,901
Capital contribution reserve	29	671,123	303,368
Share option reserve	29	1,405,878	658,529
Profit and loss account	29	395,829,487	396,218,132
Total equity		<u>470,910,884</u>	<u>470,129,820</u>

PARENTPAY (HOLDINGS) LTD
REGISTERED NUMBER:08212986

COMPANY BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2025

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss after tax of the parent Company for the year was £426,143 (2024: £215,584).

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

Andrew Neubauer
E A C Neubauer
Director

Date: 28/8/2026

The notes on pages 28 to 74 form part of these financial statements.

PARENTPAY (HOLDINGS) LTD

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2025**

	Called up share capital £	Share premium £	Capital redemption reserve £	Foreign currency reserve £	Share option reserve £	Merger reserve £	Profit and loss account £	Non- controlling interests £	Total equity £
At 1 December 2024 (as previously stated)	66,188	72,860,702	22,901	-	961,897	177,173	37,923,773	(34,021,192)	77,991,442
Prior year adjustment - Change to revenue recognition	-	-	-	-	-	-	(4,852,865)	(109,906)	(4,962,771)
At 1 December 2024 (as restated)	66,188	72,860,702	22,901	-	961,897	177,173	33,070,908	(34,131,098)	73,028,671
Loss for the year	-	-	-	-	-	-	(22,397,227)	(8,768,939)	(31,166,166)
Shares issued during the year	1	54,604	-	-	-	-	-	-	54,605
Foreign exchange translation differences	-	-	-	(436,687)	-	-	-	-	(436,687)
Share based payment charge	-	-	-	-	1,173,510	-	-	-	1,173,510
Shares repurchased during the year	-	-	-	-	-	-	(1,782)	-	(1,782)
Share options exercised and forfeited	-	-	-	-	(58,406)	-	58,406	-	-
At 30 November 2025	66,189	72,915,306	22,901	(436,687)	2,077,001	177,173	10,730,305	(42,900,037)	42,652,151

The notes on pages 28 to 74 form part of these financial statements.

PARENTPAY (HOLDINGS) LTD

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2024**

	Called up share capital £	Share premium £	Capital redemption reserve £	Capital contribution reserve £	Share option reserve £	Merger reserve £	Profit and loss account £	Non- controlling interests £	Total equity £
At 1 December 2023 (as previously stated)	66,187	72,817,640	22,901	37,531	130,485	177,173	61,277,421	(25,072,565)	109,456,773
Prior year adjustment - Change to revenue recognition	-	-	-	-	-	-	(4,115,483)	-	(4,115,483)
At 1 December 2023 (as restated)	66,187	72,817,640	22,901	37,531	130,485	177,173	57,161,938	(25,072,565)	105,341,290
Loss for the year (As restated)	-	-	-	-	-	-	(24,126,121)	(9,058,533)	(33,184,654)
Shares issued during the year	1	43,062	-	-	-	-	-	-	43,063
Share based payment charge	-	-	-	(37,531)	868,317	-	-	-	830,786
Shares repurchased during the year	-	-	-	-	-	-	(1,814)	-	(1,814)
Share options exercised and forfeited	-	-	-	-	(36,905)	-	36,905	-	-
At 30 November 2024	66,188	72,860,702	22,901	-	961,897	177,173	33,070,908	(34,131,098)	73,028,671

The notes on pages 28 to 74 form part of these financial statements.

PARENTPAY (HOLDINGS) LTD

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2025**

	Called up share capital £	Share premium £	Capital redemption reserve £	Capital contribution reserve £	Share option reserve £	Profit and loss account £	Total equity £
At 1 December 2023	66,187	72,817,640	22,901	37,531	130,485	396,402,224	469,476,968
Loss for the year	-	-	-	-	-	(215,584)	(215,584)
Shares issued during the year	1	43,062	-	-	-	-	43,063
Share options issued	-	-	-	265,837	528,044	-	793,881
Shares repurchased during the year	-	-	-	-	-	(1,814)	(1,814)
Share options exercised and forfeited	-	-	-	-	-	33,306	33,306
At 1 December 2024	66,188	72,860,702	22,901	303,368	658,529	396,218,132	470,129,820
Loss for the year	-	-	-	-	-	(426,143)	(426,143)
Shares issued during the year	1	54,604	-	-	-	-	54,605
Share options issued	-	-	-	367,755	747,349	-	1,115,104
Shares repurchased during the year	-	-	-	-	-	(1,782)	(1,782)
Share options exercised and forfeited	-	-	-	-	-	39,280	39,280
At 30 November 2025	66,189	72,915,306	22,901	671,123	1,405,878	395,829,487	470,910,884

The notes on pages 28 to 74 form part of these financial statements.

PARENTPAY (HOLDINGS) LTD

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 NOVEMBER 2025

	Note	2025 £	As restated 2024 £
Cash flows from operating activities			
Loss for the financial year		(31,166,166)	(33,184,654)
Adjustments for:			
Amortisation of intangible assets	15	49,168,186	46,049,114
Depreciation of tangible assets	16	2,678,467	2,645,806
Interest expense	13	25,593,898	30,108,667
Interest receivable	12	(2,722,784)	(5,895,264)
Taxation charge	14	(1,203,237)	(337,241)
(Increase) in stocks	18	(66,318)	(72,860)
(Increase) in debtors	19	(1,781,987)	(264,128)
(Decrease)/increase in creditors	21,22	(3,608,969)	1,272,372
Share based payment charge	31	1,173,510	830,785
Corporation tax (paid)		(995,829)	(614,379)
Net cash generated from operating activities		37,068,771	40,538,218
Cash flows from investing activities			
Acquisition of Onderwijs Academie B.V. (net of cash acquired)		-	(1,727,198)
Acquisition of GDPR in Schools Ltd (net of cash acquired)		-	(2,348,782)
Purchase of other intangible assets	15	(3,342,738)	-
Capitalisation of development costs	15	(21,310,916)	(17,711,713)
Purchase of tangible fixed assets	16	(1,343,063)	(2,159,674)
Sale of tangible fixed assets		4,215	31,234
Interest receivable	12	1,413,232	2,115,480
Net cash from investing activities		(24,579,270)	(21,800,653)

PARENTPAY (HOLDINGS) LTD

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025

	Note	2025 £	As restated 2024 £
Cash flows from financing activities			
Interest expense	13	(23,104,651)	(25,208,377)
Exercise proceeds from share-based payments		54,605	43,063
Repurchase of own share capital		(1,782)	(1,814)
Receipts from interest rate cap	12	1,309,552	3,779,784
Net cash used in financing activities		(21,742,276)	(21,387,344)
Net (decrease) in cash and cash equivalents		(9,252,775)	(2,649,779)
Cash and cash equivalents at beginning of year		17,922,368	20,685,541
Foreign exchange losses		(435,810)	(113,394)
Cash and cash equivalents at the end of year		8,233,783	17,922,368
Cash and cash equivalents at the end of year comprise:			
Cash at bank and in hand		8,233,783	17,922,368

The notes on pages 28 to 74 form part of these financial statements.

PARENTPAY (HOLDINGS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

1. General information

ParentPay (Holdings) Ltd is a private company limited by shares, incorporated in England and Wales. Its registered number is 08212986, and its registered head office is located at 11 Kingsley Lodge, 13 New Cavendish Street, London, W1G 9UG.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions – Company only

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

2.3 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

PARENTPAY (HOLDINGS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

2. Accounting policies (continued)**2.4 Going concern**

The financial statements have been prepared under the going concern basis of accounting.

The Group's business activities, together with the factors likely to affect its future development, performance, financial position, cash flows, and liquidity position as well as the principal risks and uncertainties affecting the business are set out in the Strategic Report.

The Group's revenue is largely generated from recurring annual SaaS fees paid by educational establishments who in nearly all cases contract with the Group on rolling three-year terms. As a consequence, the Group's revenues are reasonably stable and predictable over the medium term.

The Group continues to be affected by churn in its SIMS customer base. The continued investment in the SNG and FNG development programs is intended to stem and ultimately reverse this customer churn.

The Group is able to invest significantly more than its competitors in the development of its products and services and expects the cumulative effect of this investment advantage to be increasingly evident over time, ultimately giving the Group a clear technical leadership position in the market.

In preparing forecasts, the directors have considered sensitivity scenarios in the form of a plausible downside and reverse stress test scenario, modelling the impact of potential reductions in revenue and associated impacts, including consideration of available mitigations.

As part of business planning and mitigating activities, the directors regularly monitor a series of key performance indicators. These ensure that the directors have the most up to date information to hand when making business decisions.

The Group is financed through a syndicated loan facilities and the Group is profitable at an EBITDA level and cash generative from its operating activities. As detailed in note 23, the syndicated loan facilities are repayable after the going concern period, however, the Group is already working towards an extension of these facilities.

The forecasts show the Group will be able to operate within the level of its lending facilities and will have sufficient cash and covenant headroom through the going concern period to the end of August 2027 covering a period of at least 12 months from the approval date of these financial statements.

Accordingly, the directors have prepared these financial statements on a going concern basis.

PARENTPAY (HOLDINGS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

2. Accounting policies (continued)**2.5 Foreign currency translation****Functional and presentation currency**

The Group and Company's functional and presentation currency is GBP and all values are rounded to the nearest pound (£) except when otherwise stated.

Transactions and balances

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

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

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

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

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.6 Revenue

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

Licences & subscriptions

Licences to access the ParentPay payment platform, Schoolcomms parental engagement and messaging software and the Cypad meal and kitchen management software. Licence revenue is recognised over the invoice period.

Historically where SIMS, FMS or UNIT-e software was installed on equipment located at customer premises a one-off licence fee was charged. Since 2021 the Company no longer charges one-off licence fees for SIMS or FMS software but continues to do so for UNIT-e software.

SIMS and FMS licence fees are now included in the annual SaaS fee charged for use of the software, regardless of whether the software is installed on equipment located at customer premises or hosted in the cloud by the Company.

PARENTPAY (HOLDINGS) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2025

2. Accounting policies (continued)

2.6 Revenue (continued)

Where licence charges continue to apply the income is recognised upfront in the month of invoicing. Where SaaS fees are charged these are spread over the contract term.

Since 2022 all SIMS and FMS contracts that have come up for renewal have been converted to SaaS style contracts (in 2022 these were “**Long Term Direct Contracts**” or “**LDTc**” and since 2023 these have been “**Subscription Support and Hosting**” or “**SSH**” contracts) that provide customers with the right to use the software either on equipment installed at the customer’s premises or hosted in the cloud by the Company. Where the software is hosted in the cloud this is the subject of a separate charge.

These contracts also provide customers with certain rights to access cloud native SNG and FNG services as part of their SaaS fee.

Set up, training and implementation

An initial fee across all brands is charged which covers the cost of labour for customer set up, which could include hardware and software installation, initial training on using the product and early life support.

Set up, training and implementation revenue is recognised at point in time, as delivered, except for UNIT-e where it’s recognised on a percentage completion basis due to the extended implementation period.

Consultancy

Provision of consultancy services to help customers with ongoing requirements, e.g., restructures and refresher training is recognised on an as delivered basis.

Support and Maintenance

Support and maintenance across all products includes bug fixes, updates and access to the help desk and is recognised over the invoice period.

Historically customers paid a one-off licence fee for SIMS and FMS software and an annual support and maintenance fee, which had to be paid to maintain the licence. Only a few such contracts remain in force. Since November 2021 all such contracts when due for renewal have been terminated and the customer has been offered a replacement SaaS style contract.

Transaction service charges

Payment Service Fee charges and similar services from the ParentPay and Schoolcomms payment platforms.

Payment Service Fee charges are recognised at point in time.

SMS

SMS and similar services from the ParentPay and Schoolcomms parental engagement and messaging platforms.

Pay As You Go and Pay Annually SMS revenue is recognised at point in time.

PARENTPAY (HOLDINGS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

2. Accounting policies (continued)**2.7 Operating leases: the Group as lessee**

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

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

2.8 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.9 Pensions**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension 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 in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.10 Interest income

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

2.11 Finance costs

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

PARENTPAY (HOLDINGS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

2. Accounting policies (continued)**2.12 Equity settled share based payments**

The Group provides share-based payment arrangements to certain employees of the Group.

In the Group and Company accounts, where share options are awarded to employees in group companies in respect of the Company's shares, the fair value of the options is determined at the date of grant and charged to profit or loss over the vesting period. The credit entry is recorded in a share option reserve within equity.

The fair value is based upon option pricing models which are well-accepted models for the valuation of share options where there are no market conditions attached. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Balance Sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest.

Settlements and cancellations are treated as an acceleration of vesting and the unvested amount is recognised immediately in the Statement of Comprehensive Income.

The Company recognises the share based payment charge in relation to awards made to employees of other group companies as a capital contribution resulting in an increase in the investment in subsidiaries.

The Group has no cash-settled arrangements.

2.13 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

2.14 Current and deferred taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company and the Group operate and generate income.

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

PARENTPAY (HOLDINGS) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

2. Accounting policies (continued)

2.14 Current and deferred taxation (continued)

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

2.15 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

Other intangible assets

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

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

Licences	- 5 years
Development costs	- 4 - 10 years
Intellectual property	- 10 years
Goodwill	- 10 years
Customer lists	- 15 years
Brand	- 5 years
Digital platform software	- 8 years

PARENTPAY (HOLDINGS) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2025

2. Accounting policies (continued)

2.16 Tangible fixed assets

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

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

Short-term leasehold property	- 5 years
Motor vehicles	- 4 years
Fixtures and fittings	- 4 - 5 years
Office equipment	- 4 years
IT infrastructure and computer equipment	- 3 - 4 years

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

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

2.17 Impairment of non-current assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each Balance Sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each Balance Sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.18 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.19 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each Balance Sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

PARENTPAY (HOLDINGS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

2. Accounting policies (continued)**2.20 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

Client account balances held are not recognised as cash and cash equivalents on the Balance Sheet as the Group does not consider itself to have a beneficial interest in the assets. Accordingly, an equivalent client creditor has not been recognised.

2.21 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.22 Financial instruments

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Balance Sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other debtors due within the operating cycle fall into this category of financial instruments.

PARENTPAY (HOLDINGS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

2. Accounting policies (continued)**2.22 Financial instruments (continued)****Impairment of financial assets**

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 impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Basic financial liabilities

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 Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

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

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

PARENTPAY (HOLDINGS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

2. Accounting policies (continued)**2.22 Financial instruments (continued)****Derecognition of financial liabilities**

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

3. Judgements in applying accounting policies and key sources of estimation uncertainty**Critical judgements**

The preparation of financial statements requires the Group and Company to make judgements that affect the application of accounting policies, reported results and financial position.

In the reporting period, the areas involving the most complex and subjective judgements are set out below:

Capitalisation of development costs

Management demonstrate judgement in distinguishing the research and development phases of a new internally developed asset, and determining whether the recognition requirements of FRS 102 have been met. Following capitalisation, management monitor whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

Company only**Recoverability of investments (note 17)**

Management assess whether there are any indicators of impairment for investments at the end of each reporting period. An impairment exists when the carrying value of the investment exceeds its recoverable amount.

Recoverability of intercompany debtors (note 19)

The Company has amounts owed by group undertakings at the Balance Sheet date. There is judgement required in determining whether these balances are wholly or partially recoverable by the Company in future periods. The Company periodically considers the cashflows of its subsidiaries and the values attributed to services supplied between group companies to ensure the balances are recoverable on an ongoing basis over the long term. If this review identifies that amounts owed by group undertakings are not recoverable, then a provision is made against it.

Accounting estimates and assumptions

The Group and Company make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Significant accounting estimates and assumptions

The estimates and assumptions that have a significant risk of causing a material adjustment in the carrying amounts of assets and liabilities within the next financial year affecting the financial statements of the Group and Company are as follows:

PARENTPAY (HOLDINGS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

3. Judgements in applying accounting policies (continued)**Impairment of goodwill and other non-current assets (note 15)**

Management assess at each reporting date whether there is any indication that an asset may be impaired, by evaluating conditions specific to the Group and Company and to the particular asset that may lead to impairment. If management deem an impairment indicator to exist, an estimation of the recoverable amount of the asset is determined being the higher of; fair value less costs to sell ("**FVLCTS**") and value in use ("**VIU**").

Following managements review, no impairment indicators were identified.

Recoverability of deferred tax assets (note 25)

The Group recognises deferred tax assets to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. This requires management to make estimates of future taxable profits and the timing of the reversal of temporary differences. Management's assessment is based on the latest available profit forecasts, adjusted for significant non-taxable income and expenses. Where full or partial recovery of the deferred tax asset is uncertain, the asset is not recognised.

Other accounting estimates and assumptions:

Other estimates and assumptions that may affect the carrying amounts of assets and liabilities within the next financial year are as follows:

Claimback provision (note 26)

Management provide for the expected claimback from SSUs who are providing first- and second-line support instead of the Group. The provision is utilised once the SSUs make the claim for the customers they support.

Depreciation and amortisation (notes 15 and 16)

Management exercise judgement to determine useful lives and residual values of tangible and intangible assets. The assets are depreciated and amortised down to their residual values over their estimated useful lives. Where management consider the remaining useful life of the asset is no longer appropriate, they are amended.

Provision for bad debts (note 19)

Management have considered the need for a provision against bad and doubtful debts. The provision is an estimate of the actual costs and timing of future cash flows, and is dependent on future events. The difference between expectations and the actual future liability will be accounted for in the period when such a determination is made.

Dilapidation provision (note 26)

Management have provided for dilapidations. This requires management's best estimate of the expenditure that will be incurred at the end of the leases based on the contractual requirements. In addition, the timing of the cash flows and the discount rates used to establish net present value of the obligations require management's judgement. For further details and range of potential provision values see note 26.

PARENTPAY (HOLDINGS) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

4. Turnover

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

	2025 £	As restated 2024 £
Set up and training	3,386,402	3,450,045
Software licences & subscriptions	75,273,757	60,935,133
Support and maintenance	23,149,318	38,450,581
Transaction service charges	22,427,167	21,252,793
SMS charges	988,582	1,371,526
	<u>125,225,226</u>	<u>125,460,078</u>

Analysis of turnover by country of destination:

	2025 £	As restated 2024 £
United Kingdom	112,478,565	113,998,165
Netherlands	7,501,572	6,831,249
Germany	5,224,688	4,601,709
Rest of the world	20,401	28,955
	<u>125,225,226</u>	<u>125,460,078</u>

PARENTPAY (HOLDINGS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

5. Exceptional items

	2025 £	2024 £
Business restructuring costs	2,329,965	1,601,061
Post combination employment benefits	1,046,200	1,214,104
Legal and consultancy fees	2,116,724	245,304
	<u>5,492,889</u>	<u>3,060,469</u>

Business restructuring costs

During the year, the Group carried out a number of business restructuring initiatives which resulted in £2,329,965 (2024: £1,601,061) of exceptional administrative expenses made up as follows; employment and termination costs of £1,927,070 (2024: £1,061,100), subcontractor and consultancy costs of £341,753 (2024: £434,611) and property costs of £61,142 (2024: £105,350).

Post combination employment benefits

Following the acquisition of Onderwijs Academie B.V. during the year ended 30 November 2024, estimated post combination employment benefits of £1,046,200 (2024: £1,214,104) have been recognised.

Legal and consultancy fees

During the year, the Company incurred £795,332 of legal and consultancy fees in relation to an aborted acquisition.

The Group incurred £1,298,279 of legal and consultancy fees in its dispute with EANI for procurement infringements as described in the Strategic Report.

During the year ended 30 November 2024, £443,737 of legal and consultancy fees were incurred by the Company in dealing with the CMA investigation opened in May 2024, that sought to investigate the Company's objections to the unlawful use of its IP by MIS competitors. This investigation was closed in August 2024 without the CMA finding the Company at fault. Following the closure of the CMA's investigation the Company is now considering its legal options. A further £23,113 was incurred during the year ended 30 November 2025.

During the year ended 30 November 2024, a credit was received from suppliers for legal and consultancy fees of £198,433 in pursuing legal action against Capita Managed IT Solutions for infringement of the Group's intellectual property ("IP") rights.

6. Exceptional income

	2025 £	2024 £
Settlement income	<u>3,000,000</u>	<u>-</u>

During the year, the Group received a £3,000,000 settlement following dispute with EANI for procurement infringements as described in the Strategic Report.

PARENTPAY (HOLDINGS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

7. Other operating income

	2025	2024
	£	£
Commission income	952	44,445

8. Operating loss

The operating loss is stated after charging:

	2025	2024
	£	£
Depreciation of tangible fixed assets (note 16)	2,678,467	2,645,806
Amortisation of goodwill (note 15)	26,930,681	26,637,857
Amortisation of intellectual property (note 15)	14,680,056	14,710,259
Amortisation of other intangible assets (note 15)	7,557,449	4,700,998
Operating lease rentals	1,830,548	2,034,696
Realised foreign exchange losses	341,108	113,394

9. Auditor's remuneration

	2025	2024
	£	£
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	336,259	357,080
Fees payable to the Group's auditor and its associates in respect of:		
Tax advisory services	88,200	64,900
Due diligence services	359,189	-
Tax compliance services	74,675	78,244
Preparation of statutory financial statements	26,419	27,036
Audit-related assurance services	6,700	6,400

PARENTPAY (HOLDINGS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

10. Employees

Staff costs were as follows:

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Wages and salaries	50,802,156	49,783,359	3,107,738	2,734,668
Social security costs	5,669,952	5,014,705	412,458	358,651
Cost of defined contribution scheme	1,764,748	1,652,615	115,245	100,695
Share based payments	1,173,510	830,785	786,629	561,350
	59,410,366	57,281,464	4,422,070	3,755,364

The above Group costs includes £7,969,348 (2024: £7,212,320) capitalised as intangible development cost assets, £1,150,533 of employment costs and £1,046,201 of post combination employment benefits classified as exceptionals (see note 5).

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

	2025 No.	<i>2024 No.</i>
Management	15	21
Sales	91	108
Operations	1,040	939
Administration	123	85
	1,269	1,153

11. Directors' remuneration

	2025 £	<i>2024 £</i>
Directors' emoluments	95,864	95,086

During the year retirement benefits were accruing to Nil directors (2024: Nil) in respect of defined contribution pension schemes.

PARENTPAY (HOLDINGS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

12. Interest receivable and similar income

	2025 £	2024 £
Receipts from interest rate cap (note 19)	1,309,552	3,779,785
Loan interest receivable	11,222	7,067
Bank interest receivable	1,394,648	2,105,452
Other interest receivable	7,362	2,960
	<u>2,722,784</u>	<u>5,895,264</u>

13. Interest payable and similar expenses

	2025 £	2024 £
Bank interest payable	227	83
Loan interest payable	23,104,651	25,208,377
Loss on derivative financial instruments	1,270,966	3,687,346
Amortisation of borrowing fees	1,211,067	1,211,067
Other interest payable	6,987	1,794
	<u>25,593,898</u>	<u>30,108,667</u>

PARENTPAY (HOLDINGS) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

14. Taxation

	2025 £	As restated 2024 £
Corporation tax		
Current tax on profits for the year	1,129	(7,266)
Adjustments in respect of previous periods	1,892	4,294
Double taxation relief	(1,129)	(8,545)
Foreign tax on income for the year	456,168	887,755
Total current tax	458,060	876,238
Deferred tax		
Origination and reversal of timing differences	(1,267,206)	(1,218,671)
Adjustments in respect of previous periods	(394,091)	5,192
Total deferred tax	(1,661,297)	(1,213,479)
Tax on loss on ordinary activities	(1,203,237)	(337,241)

PARENTPAY (HOLDINGS) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

14. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2024: *higher than*) the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below:

	2025 £	As restated 2024 £
Loss on ordinary activities before tax	(32,369,403)	(33,521,895)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024: 25%)	(8,092,351)	(8,380,474)
Effects of:		
Expenses not deductible for tax purposes	6,356,248	6,840,985
Fixed asset differences	424,675	442,714
Income not taxable for tax purposes	(229)	(2,432)
Adjustments in respect of prior periods	1,892	4,294
Adjustments in respect of prior periods - deferred tax	(394,091)	5,192
Foreign tax	500,752	755,617
Other tax adjustments, reliefs and transfers	-	(3,038)
Marginal relief	(133)	(99)
Total tax charge for the year	(1,203,237)	(337,241)

Factors that may affect future tax rate

Deferred tax balances have been measured at 25%, being the enacted UK corporation tax rate applicable to future periods at the Balance Sheet date.

PARENTPAY (HOLDINGS) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

15. Intangible assets

Group

	Licences £	Development costs £	Intellectual property £	Customer lists £	Digital platform software £	Brand £	Goodwill £	Total £
Cost or valuation								
At 1 December 2024	138,225	63,463,270	139,628,981	-	-	-	274,477,646	477,708,122
Additions	-	21,310,916	-	2,410,114	835,685	96,939	-	24,653,654
Foreign exchange movement	-	-	(36,019)	-	-	-	-	(36,019)
At 30 November 2025	138,225	84,774,186	139,592,962	2,410,114	835,685	96,939	274,477,646	502,325,757
Amortisation								
At 1 December 2024	138,225	12,539,390	48,995,936	-	-	-	109,549,792	171,223,343
Charge for the year on owned assets	-	7,359,451	14,680,056	111,812	72,693	13,493	26,930,681	49,168,186
Foreign exchange movement	-	(416)	(31,501)	-	-	-	-	(31,917)
At 30 November 2025	138,225	19,898,425	63,644,491	111,812	72,693	13,493	136,480,473	220,359,612
Net book value								
At 30 November 2025	-	64,875,761	75,948,471	2,298,302	762,992	83,446	137,997,173	281,966,145
At 30 November 2024	-	50,923,880	90,633,045	-	-	-	164,927,854	306,484,779

PARENTPAY (HOLDINGS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

15. Intangible assets (continued)

The Company does not have any intangible assets. Amortisation on intangible assets is charged to administrative expenses in profit or loss.

The individual intangible assets, excluding goodwill, which are material to the financial statements are:

	Carrying amount		Remaining amortisation period (years)	
	2025	2024	2025	2024
Development costs				
Payment platform	8,407,922	6,936,455	2.3	4.3
Catering platform	2,080,191	1,062,941	7.7	8.4
Parental Engagement platform	4,230,467	2,397,940	4.9	7.0
School Information Management System - SIMS 7	707,407	1,805,424	1.2	2.2
School Information Management System - Next Gen	43,499,504	34,038,740	7.1	7.7
Further & Higher Education and Libraries Management Systems	5,740,554	3,688,982	3.6	7.3
Intellectual property				
School Information Management System	75,696,833	90,347,833	5.2	6.2
Customer lists				
sQuid customer lists	2,298,302	-	14.3	-

The payment platform, was created through past and continued internal development and allows customers to collect and manage cashless income for meals, trips and more all in one place.

The catering platform, was created through past and continued internal development and allows customers to run a fully paperless and cashless catering operation from delivery to plate.

The parental engagement platform, was created through past and continued development and allows customers to build stronger relationships with parents with an all-in-one parent app.

The School Information Management Systems (SIMS), was created through past and continued internal development and provides customers with the tools to efficiently manage daily school life and drive improvement in learner outcomes.

Further & Higher Education and Libraries (FHEL) Management Systems were created through past and continued internal development and puts the power into the hands of the college, further and higher education student, staff and senior leaders to benefit the students' educational experience.

The assets grouped under payment platform includes £2,750,153 (2024: £1,561,281) still in the development phase and not currently being amortised.

The assets grouped under catering platform includes £51,928 (2024: £448,627) still in the development phase and not currently being amortised.

The assets grouped under parental engagement platform includes £3,084,952 (2024: £2,096,084) still in the development phase and not currently being amortised.

The assets grouped under SIMS - Next Gen includes £5,507,040 (2024: £12,172,070) still in the development phase and not currently being amortised.

PARENTPAY (HOLDINGS) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**15. Intangible assets (continued)**

The assets grouped under FHEL includes £1,136,142 (2024: £136,073) still in the development phase and not currently being amortised.

Following the exit from the UK market, the Group acquired customer lists from sQuidcard Ltd.

16. Tangible fixed assets**Group**

	Short-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Office equip- ment £	IT infrastructure and computer equipment £	Assets under constru- ction £	Total £
Cost or valuation							
At 1 December 2024	647,117	208,784	241,721	64,178	11,151,137	153,695	12,466,632
Additions	29,390	19,215	15,082	54,877	1,224,499	-	1,343,063
Disposals	(191,586)	-	(101,602)	-	(634,430)	-	(927,618)
Transfers between classes	-	-	-	-	153,695	(153,695)	-
Exchange adjustments	(38)	-	(647)	-	(227)	-	(912)
At 30 November 2025	484,883	227,999	154,554	119,055	11,894,674	-	12,881,165
Depreciation							
At 1 December 2024	417,830	118,010	173,993	59,770	4,659,648	-	5,429,251
Charge for the year on owned assets	60,771	36,106	32,388	10,463	2,538,739	-	2,678,467
Disposals	(187,670)	-	(101,597)	-	(634,136)	-	(923,403)
Exchange adjustments	(6)	-	(964)	(580)	(2,587)	-	(4,137)
At 30 November 2025	290,925	154,116	103,820	69,653	6,561,664	-	7,180,178
Net book value							
At 30 November 2025	193,958	73,883	50,734	49,402	5,333,010	-	5,700,987
At 30 November 2024	229,287	90,774	67,728	4,408	6,491,489	153,695	7,037,381

PARENTPAY (HOLDINGS) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

16. Tangible fixed assets (continued)

Company

	Short-term leasehold property £
Cost or valuation	
At 1 December 2024	245,690
At 30 November 2025	245,690
Depreciation	
At 1 December 2024	161,594
Charge for the year on owned assets	23,809
At 30 November 2025	185,403
Net book value	
At 30 November 2025	60,287
At 30 November 2024	84,096

PARENTPAY (HOLDINGS) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

17. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 December 2024	475,152,408
Additions	367,755
At 30 November 2025	475,520,163
Net book value	
At 30 November 2025	475,520,163
At 30 November 2024	475,152,408

Additions during the year of £367,755 relate to share-based payment awards made to employees of subsidiary companies, recognised as a capital contribution.

Direct subsidiary undertakings

The following were direct subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
ParentPay Newco Limited	Holding company	Ordinary	87%
ParentPay (SIMS) Ltd **	Dormant company	Ordinary	100%
ParentPay (ESS) Ltd **	Dormant company	Ordinary	100%

The registered office of all of the above subsidiaries is 11 Kingsley Lodge 13 New Cavendish Street, London, England, W1G 9UG.

PARENTPAY (HOLDINGS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

17. Fixed asset investments (continued)**Indirect subsidiary undertakings**

The following were indirect subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
ParentPay Group Limited	11 Kingsley Lodge, 13 New Cavendish Street, London, UK, W1G 9UG	Holding company	Ordinary	87%
ParentPay Limited	11 Kingsley Lodge, 13 New Cavendish Street, London, UK, W1G 9UG	Software retailer	Ordinary	87%
BlueRunner Solutions Limited **	11 Kingsley Lodge, 13 New Cavendish Street, London, UK, W1G 9UG	Dormant company	Ordinary	87%
Tiger UK Midco Limited	11 Kingsley Lodge, 13 New Cavendish Street, London, UK, W1G 9UG	Holding company	Ordinary	87%
Cypad Limited **	11 Kingsley Lodge, 13 New Cavendish Street, London, UK, W1G 9UG	Dormant company	Ordinary	87%
Isuz Limited **	11 Kingsley Lodge, 13 New Cavendish Street, London, UK, W1G 9UG	Dormant company	Ordinary	87%
Just Education Limited **	11 Kingsley Lodge, 13 New Cavendish Street, London, UK, W1G 9UG	Dormant company	Ordinary	87%
Just Education Recruitment Limited **	11 Kingsley Lodge, 13 New Cavendish Street, London, UK, W1G 9UG	Dormant company	Ordinary	87%
Tiger UK Bidco Limited	11 Kingsley Lodge, 13 New Cavendish Street, London, UK, W1G 9UG	Holding company	Ordinary	87%
Education Software Solutions Ltd	11 Kingsley Lodge, 13 New Cavendish Street, London, UK, W1G 9UG	Software retailer	Ordinary	87%
ParentPay (Holdings) Europe BV	Kampenringweg 45B, 2803 PE, Gouda, Netherlands	Holding company	Ordinary	87%
Egengroup Holding BV	Kampenringweg 45B, 2803 PE, Gouda, Netherlands	Holding company	Ordinary	87%
WIS Services BV	Kampenringweg 45B, 2803 PE, Gouda, Netherlands	Software retailer	Ordinary	87%
WIS Software BV	Kampenringweg 45B, 2803 PE, Gouda, Netherlands	Service company	Ordinary	87%
ParentCom BV	Veemarktkade 8, 5222 AE, s-Hertogenbosch, Netherlands	Software retailer	Ordinary	87%

PARENTPAY (HOLDINGS) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

17. Fixed asset investments (continued)

Indirect subsidiary undertakings (continued)

Name	Registered office	Principal activity	Class of shares	Holding
ParentPay Deutschland GmbH (formerly Pair Solutions GmbH)	Königstraße 31, 25335 Elmshorn, Schleswig-Holstein, Germany	Software retailer	Ordinary	87%
EDV – Service Schaupp GmbH	Gansäcker 25, 74321, Bietigheim-Bissingen, Germany	Software retailer	Ordinary	87%
ParentPay India Private Limited	5th Floor, Amar Tech Park, Balewadi, Taluka Haveli, Pune, Maharashtra 411045, India	Service company	Ordinary	87%
ParentPay Lanka (Pvt) Ltd	74A, 2nd Floor, Advantage Building, Dharmapala Mawatha, Colombo 07, Sri Lanka	Service company	Ordinary	87%
GDPR in Schools Ltd	11 Kingsley Lodge, 13 New Cavendish Street, London, UK, W1G 9UG	Software retailer	Ordinary	87%
Onderwijs Academie BV	Twentepoort West 10, 7609 RD, Almelo, Netherlands	Software retailer	Ordinary	87%
ParentPay Group Services Limited **	11 Kingsley Lodge, 13 New Cavendish Street, London, UK, W1G 9UG	Dormant company	Ordinary	87%

GDPR in Schools Ltd, registration number 10699302, has taken exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary undertakings. The Company has given a guarantee for all outstanding liabilities to which the entities are subject to at the reporting date.

All companies denoted with ** are dormant and exempt from audit by virtue of section 480 of the Companies Act 2006.

18. Stocks

	Group 2025 £	Group 2024 £
Finished goods and goods for resale	203,982	137,663

The Company does not have any stocks.

There is no significant difference between the replacement cost of the inventory and its carrying amount.

Stocks are stated after provisions for impairment of £Nil (2024: £Nil).

PARENTPAY (HOLDINGS) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

19. Debtors

	Group 2025 £	As restated Group 2024 £	Company 2025 £	Company 2024 £
Due after more than one year				
Prepayments and accrued income	225,428	326,692	-	-
Deferred tax asset (note 25)	8,025,631	6,275,766	369,971	-
	<u>8,251,059</u>	<u>6,602,458</u>	<u>369,971</u>	<u>-</u>
	Group 2025 £	As restated Group 2024 £	Company 2025 £	Company 2024 £
Due within one year				
Trade debtors	6,923,434	4,762,178	-	-
Amounts owed by group undertakings	-	-	32,487,383	33,688,037
Other debtors	1,421,643	2,561,569	410,674	380,901
Prepayments and accrued income	8,410,921	7,548,998	81,182	72,407
Other tax and social security	651,174	1,042,527	-	-
Tax recoverable	764,223	409,802	-	-
Deferred tax asset (note 25)	-	103,628	-	37,030
Derivative financial asset	-	1,270,966	-	-
	<u>18,171,395</u>	<u>17,699,668</u>	<u>32,979,239</u>	<u>34,178,375</u>

Trade debtors are stated after provisions of £1,746,664 (2024: £186,744).

Within the balance of Amounts owed by group undertakings are interest bearing intercompany loan balances from the Company to its subsidiaries of £22,402,922 (2024: £23,022,167). Interest of 2% above the Bank of England base rate is charged against these balances. All other balances within Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment and are repayable on demand.

Derivative financial asset

During 2022 the Group entered into a 3-year interest rate cap agreement at a cost of £3,100,000 ending on 30 May 2025 to cap the maximum exposure to interest rate rises on £200 million of its existing debt to a SONIA rate of 3.25%.

The interest rate cap is measured at fair value, which is determined externally using valuation techniques that utilise observable inputs. The key inputs used in valuing the derivative are the SONIA forward rates. The fair value of the interest rate cap at the year end was £Nil (2024: £1,270,966). The related loss of £1,270,966 (2024: £3,687,346) has been disclosed in Interest payable and similar charges. The Group has receipts from the interest rate cap of £1,309,552 (2024: £3,779,785).

PARENTPAY (HOLDINGS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

20. Cash and cash equivalents

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Cash at bank and in hand	8,233,783	<i>17,922,368</i>	29,405	<i>20,414</i>

At the year end, the Group held client account balances totalling £50,394,280 (2024: £52,918,038). These balances have not been recognised as cash and cash equivalents in the Group's Balance Sheet as the Group does not consider itself to have a beneficial interest in these assets. Accordingly, an equivalent client creditor balance has not been presented.

21. Creditors: amounts falling due within one year

	Group 2025 £	<i>As restated Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Trade creditors	4,024,188	<i>2,395,467</i>	99,719	<i>303,822</i>
Amounts owed to group undertakings	-	<i>-</i>	37,382,054	<i>38,288,186</i>
Corporation tax	61,258	<i>262,938</i>	7,118	<i>13,107</i>
Other taxation and social security	1,516,117	<i>1,681,579</i>	166,556	<i>239,582</i>
Other creditors	691,632	<i>668,612</i>	23,302	<i>9,424</i>
Accruals and deferred income	40,664,880	<i>45,740,154</i>	219,230	<i>162,159</i>
	46,958,075	<i>50,748,750</i>	37,897,979	<i>39,016,280</i>

Amounts owed to group undertakings are non-interest bearing, unsecured and repayable on demand.

22. Creditors: amounts falling due after more than one year

	Group 2025 £	<i>Group 2024 £</i>
Loans	204,243,408	<i>203,032,340</i>
Revolving credit facility	25,000,000	<i>25,000,000</i>
Accruals and deferred income	37,041	<i>146,902</i>
	229,280,449	<i>228,179,242</i>

Charge code 0821 2986 0003 dated 30 January 2018. Fixed charge and negative pledge.

The charge was satisfied on 4 July 2025.

PARENTPAY (HOLDINGS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

23. Loans

	Group 2025 £	<i>Group 2024 £</i>
Amounts falling due 2-5 years		
Bank loans	207,177,546	<i>207,177,545</i>
Revolving credit facility	25,000,000	<i>25,000,000</i>
Unamortised arrangement fees	(2,934,138)	<i>(4,145,205)</i>
	<u>229,243,408</u>	<i><u>228,032,340</u></i>

Loan balances comprise of 4 term loans and a revolving credit facility (RCF).

Each term loan bears interest of SONIA plus margin, and mature at the end of their 6.5 or 7 year term, starting 30 June 2021. The RCF also matures at the end of its 6.5 year term.

The margin ratchet applied to all borrowings was fixed for the first 12 months of the agreement, until 30 June 2022 and subsequently a margin ratchet was active and dependent on Adjusted Leverage reported by the Group.

Repayments for each term loan are as follows:

- Term loan 1 - B1 £129,000,000 repayable in full at the end of the 7 year term
- Term loan 2 - B2 £34,152,576 repayable in full at the end of the 7 year term
- Term loan 3 - SSTF1 £26,000,000 repayable in full at the end of the 6.5 year term
- Term loan 4 - SSTF2 £18,024,970 repayable in full at the end of the 6.5 year term

Debt fees incurred and shown above, are amortised over the term loan period and recognised within Interest payable and similar charges.

On 16 December 2021, ParentPay Group Limited signed an Amendment and Restatement Agreement (ARA). The ARA transferred the existing Senior Facilities Agreement (SFA) from Tiger UK Bidco Limited to ParentPay Group Limited. This resulted in a margin change on the individual term loans in ParentPay Group Limited and Tiger UK Bidco Limited, but with no overall margin impact on total borrowings. The RCF held in Tiger UK Bidco Limited was also transferred to ParentPay Group Limited, but remained available for drawdown by both ParentPay Group Limited and Tiger UK Bidco Limited. The RCF was reduced from £30,000,000 to £25,000,000 as part of the ARA.

Margins from 16 December 2021 were as follows:

PARENTPAY (HOLDINGS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

23. Loans (continued)

- Term loan 1 & 2 - B1 & B2 - SONIA plus margin of 6.42% (variable margin ratchet range of 5.92% - 7.30% from July 2022)
- Term loan 3 & 4 - SSTF1 & SSTF2 - SONIA plus margin of 3.25% (variable margin ratchet range of 2.75% - 3.55% from July 2022)
- RCF - SONIA plus margin of 3.25% (variable margin ratchet range of 2.75% - 3.55% from July 2022)

At the year end, the Group was committed to £Nil (2024: £Nil) for undrawn amounts on the RCF.

Charges

The Group holds the following outstanding charge with Ares Management Limited, as Security Agent and Trustee for the Beneficiaries:

- Charge code 1306 0715 0002 dated 30 June 2021 in Tiger UK Bidco Limited as accessor to debenture containing a fixed and floating charge, and a negative pledge. The floating charge covers all the property or undertaking of the company.
- Charge code 1259 5779 0001 dated 30 June 2021 in Education Software Solutions Ltd as accessor to debenture containing a fixed and floating charge, and a negative pledge. The floating charge covers all the property or undertaking of the company.
- Charge code 1306 0471 0002 dated 30 June 2021 in Tiger UK Midco Limited. Debenture containing a fixed and floating charge, and a negative pledge. The floating charge covers all the property or undertaking of the company.
- Charge code 1306 0471 0003 dated 9 August 2021 in Tiger UK Midco Limited as accessor to debenture containing a fixed and floating charge, and a negative pledge. The floating charge covers all the property or undertaking of the company.
- Charge code 1347 5080 0001 dated 9 August 2021 in ParentPay Newco Limited. Debenture containing a fixed and floating charge, and a negative pledge. The floating charge covers all the property or undertaking of the company.
- Charge code 1347 7997 0001 dated 9 August 2021 in ParentPay Group Limited. Debenture containing a fixed and floating charge, and a negative pledge. The floating charge covers all the property or undertaking of the company.
- Charge code 0451 3692 0004 dated 23 December 2021 in ParentPay Limited as accessor to debenture containing a fixed and floating charge, and a negative pledge. The floating charge covers all the property or undertaking of the company.

PARENTPAY (HOLDINGS) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

24. Financial instruments

	Group 2025 £	Group 2024 £
Financial assets		
Financial assets at fair value through profit or loss	-	1,270,966

Financial derivative asset measured at fair value through profit or loss comprises of an interest rate cap.

25. Deferred taxation

Group

	2025 £	As restated 2024 £
At beginning of year	6,231,845	3,751,552
Charged to profit or loss	1,267,206	1,218,671
Other movements	(18,333)	1,266,814
Adjustment in respect of prior years	394,091	(5,192)
At end of year	7,874,809	6,231,845

PARENTPAY (HOLDINGS) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

25. Deferred taxation (continued)

Company

	2025 £	2024 £
At beginning of year	37,030	19,656
Charged to profit or loss	200,930	(7,743)
Adjustment in respect of prior years	132,011	25,117
At end of year	369,971	37,030

The provision for deferred taxation is made up as follows:

	Group 2025 £	As Restated Group 2024 £	Company 2025 £	Company 2024 £
Fixed asset timing differences	(16,540,699)	(13,476,402)	6,149	2,199
Short term timing differences	(2,784)	27,225	2,533	2,210
Losses and other deductions	24,418,292	19,681,022	361,289	32,621
	7,874,809	6,231,845	369,971	37,030
	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Deferred tax asset < 1 year	-	103,628	-	37,030
Deferred tax asset > 1 year	8,025,631	6,275,766	369,971	-
Deferred tax provision	(150,822)	(147,549)	-	-
	7,874,809	6,231,845	369,971	37,030

A UK deferred tax asset of £Nil (2024: £Nil) for the Company has not been recognised on the basis that there is insufficient evidence that the asset will be recoverable. The asset would become recoverable if the tax losses could be offset against future taxable profits of the relevant company.

PARENTPAY (HOLDINGS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

26. Provisions

Group

	Claimback provision £	Dilapidation provision £	Redundancy provision £	Incentive payment provision £	Post combination employment benefits £	Total £
At 1 December 2024	1,259,309	717,168	589,524	-	1,214,104	3,780,105
Additions during the year	693,029	65,549	511,311	45,000	1,046,200	2,361,089
Amounts utilised to the Income Statement	(1,918,654)	(402,900)	(321,138)	-	(12,648)	(2,655,340)
At 30 November 2025	33,684	379,817	779,697	45,000	2,247,656	3,485,854

PARENTPAY (HOLDINGS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

26. Provisions (continued)

Company

	Dilapidation provision £
At 1 December 2024	289,193
Additions during the year	31,149
Amounts utilised to the Income Statement	(170,140)
At 30 November 2025	150,202

Claimback provision

Management provide for the expected claimback from SSUs who are providing first- and second-line support instead of the Group. The provision is utilised once the SSUs make the claim for the customers they support.

Dilapidation provision

As part of the Group's property leasing arrangements there are obligations to repair damages which incur during the life of the lease, such as wear and tear. The cost is charged to profit and loss as the obligation arises. The provision is expected to be utilised between 2026 and 2033 as or shortly after the leases terminate.

Due to the Group leasing several properties and the difficulties in predicting expenditure that will be required on return of a property to the landlord into the future, the dilapidation provision is considered a source of estimation uncertainty. The provision has been calculated using historical experience of actual expenditure incurred on dilapidations and estimated lease termination dates. The directors consider the possible range of dilapidations provision at 30 November 2025 for the Group to be between £218,854 and £456,563. The most likely amount within this range, £379,817, has been recognised in the Group Balance Sheet.

The possible range of dilapidation provision at 30 November 2025 for the Company is between £66,421 and £199,264. The most likely amount within this range, £150,202, has been recognised in the Company Balance Sheet.

PARENTPAY (HOLDINGS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

26. Provisions (continued)

Redundancy provision

On 6 November 2024, the Group commenced a consultation process regarding the potential redundancy of some UK based staff. The consultation concluded that 78 employees of the Group would be made redundant during 2025 and 2026.

The redundancy provision reflects the estimated termination payments payable during 2025 and 2026.

Incentive payment provision

On 21 March 2025, the Group completed on an asset purchase from sQuidcard Ltd. The purchase included a contingent consideration clause, known as an "incentive payment", which was triggered in the event that the Group obtained customer wins in excess of an agreed threshold and payable post year end. The Group considered the possible range of win rates and of an incentive payment due, with the weighted average consideration expected at the date of purchase to be £45,000.

Post combination employment benefits

Following the acquisition of Onderwijs Academie B.V. estimated post combination employments have been provided for.

27. Analysis of net debt

	At 1 December 2024 £	Cash flows £	Non-cash movements £	At 30 November 2025 £
Cash at bank and in hand	17,922,368	(9,688,585)	-	8,233,783
Derivative financial assets	1,270,966	-	(1,270,966)	-
Debt due after 1 year	(203,032,340)	(23,104,651)	21,893,583	(204,243,408)
Debt due within 1 year	-	-	-	-
Revolving credit facility	(25,000,000)	-	-	(25,000,000)
	<u>208,839,006</u>	<u>(32,793,236)</u>	<u>20,622,617</u>	<u>221,009,625</u>

Non-cash movements represents a fair value loss of £1,270,966 on derivative financial assets, £23,104,651 of interest accrued, offset by payments in the year, and £1,211,067 of amortisation of capitalised debt fees.

PARENTPAY (HOLDINGS) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

28. Share capital

	2025 £	2024 £
Allotted, called up and fully paid		
66,160 (2024: 66,160) Ordinary A shares of £1.00000 each	66,160	66,160
16 (2024: 16) Ordinary C shares of £1.00000 each	16	16
1,125 (2024: 1,125) Ordinary D shares of £0.01000 each	11	11
102 (2024: 102) Ordinary F shares of £0.00001 each	-	-
12,827 (2024: 11,917) Ordinary G shares of £0.00001 each	-	-
150 (2024: 150) Ordinary I shares of £0.00001 each	-	-
112,315 (2024: 43,988) Ordinary K shares of £0.00001 each	2	1
	66,189	66,188

During the year, 910 Ordinary G and 68,327 Ordinary K shares were issued to employees as they exercised their share options with proceeds of £58,555 received from employees. 2,228 K Ordinary shares were repurchased and cancelled for consideration of £1,782.

Ordinary shares have full voting rights in the Company with respect to voting, dividends and distributions.

Ordinary C, D, F, G, I and K shares have no voting rights or right to capital distribution (including on winding up of the Company).

PARENTPAY (HOLDINGS) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

29. Reserves

The Group and Company's capital and reserves are as follows:

Share premium account

The share premium account is used to record the aggregate amount or value of premiums paid when the Company's shares are issued at an amount in excess of the nominal value.

Capital redemption reserve

The capital redemption reserve was established through historic redemption of shares.

Share option reserve

This reserve represents accumulated amounts accrued to satisfy equity-settled share based payment awards on exercise.

Foreign currency translation reserve

Comprises translation differences arising from the translation of financial statements of the Group's foreign entities into Sterling (£).

Merger Reserve

The merger reserve is recognised on consolidation and reflects the share premium held in subsidiary company, ParentPay Limited.

Profit and loss account

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

Capital contribution reserve

This reserve relates to the cumulative capital contributions in respect of the cost of share options issued in ParentPay (Holdings) Ltd to employees of the Group.

30. Non-controlling interest

The movement in non-controlling interest was as follows:

	2025 £
At 1 December 2024 (as previously stated)	(34,021,192)
Restatement	(109,906)
At 1 December 2024 (as restated)	(34,131,098)
Total comprehensive income attributable to non-controlling interests	(8,768,939)
	<u>(42,900,037)</u>

PARENTPAY (HOLDINGS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

31. Share-based payments

The Group operates equity-settled share option plans for certain directors and employees. Options have been granted in respect of the following share classes:

1 June 2017 - Ordinary C and Ordinary D shares
 10 June 2017 - Ordinary C and Ordinary D shares
 10 June 2017 - Ordinary E shares
 27 March 2018 - Ordinary F shares
 8 May 2019 - Ordinary G shares
 17 May 2019 - Ordinary H shares
 31 January 2020 - Ordinary I shares
 6 September 2023 - 29 August 2025 - Ordinary K shares

Ordinary K share options are exercisable at a fixed exercise price of £0.80 and are estimated to vest over a period of 3 - 4 years after the date of grant, based on service and non-market vesting conditions.

A reconciliation of share option movements over the year to 30 November 2025 is shown below:

	Weighted average exercise price (£) 2025	Number 2025	<i>Weighted average exercise price (£) 2024</i>	<i>Number 2024</i>
Outstanding at the beginning of the year	0.98	290,230	<i>1.00</i>	<i>284,572</i>
Granted during the year	0.80	26,600	<i>0.80</i>	<i>69,450</i>
Forfeited during the year	(0.80)	(32,381)	<i>(0.93)</i>	<i>(19,147)</i>
Exercised during the year	(0.82)	(71,278)	<i>(0.83)</i>	<i>(44,645)</i>
Expired during the year	-	-	-	-
Outstanding at the end of the year	1.04	213,171	<i>0.98</i>	<i>290,230</i>
Exercisable at the end of the year	1.86	50,153	<i>1.77</i>	<i>56,101</i>

The Group is unable to directly measure the fair value of the share options granted in the period. Instead the fair value of the Ordinary K share options granted during the year is determined using the Monte-Carlo option pricing model. The model is internationally recognised as being appropriate to value employee share schemes of this nature.

The Group recognised a share-based payment charge of £1,173,510 (2024: £830,785) in respect of its equity-settled share option plan.

PARENTPAY (HOLDINGS) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

32. Pension commitments

The Group and Company operate a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group and Company in an independently administered fund.

The pension cost charge represents contributions payable by the Group to the fund and amounted to £1,764,748 (2024: £1,652,615). Contributions totalling £249,313 (2024: £256,932) were payable to the fund at the Balance Sheet date and are included in creditors.

The pension cost charge represents contributions payable by the Company to the fund and amounted to £115,245 (2024: £100,695). Contributions totalling £23,302 (2024: £9,424) were payable to the fund at the Balance Sheet date and are included in creditors.

33. Commitments under operating leases

At the reporting date the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Not later than 1 year	1,594,019	1,264,560	273,660	180,136
Later than 1 year and not later than 5 years	3,997,276	2,198,562	829,702	528,454
Later than 5 years	473,027	630,703	-	-
	<u>6,064,322</u>	<u>4,093,825</u>	<u>1,103,362</u>	<u>708,590</u>

34. Capital commitments

The Group and the Company had no capital commitments at 30 November 2025 (2024: £Nil).

PARENTPAY (HOLDINGS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

35. Prior year adjustment

Over a number of years, the Group has updated its contract types, transitioning from licences for equipment installed on customer premises to annual SaaS fees for the use of software regardless of whether the software is installed on equipment located at customer premises or hosted in the cloud by the Group. This resulted in an adjustment to revenue recognition, which should have been applied in prior years for the ParentPay payment platform, Schoolcomms parental engagement and messaging software and the Cypad meal and kitchen management software.

Licence revenue previously comprised of an annual audit and an annual access fee, with only the annual access fee deferred over the invoice period.

The annual audit fee recognition has been revised so that total licence revenue is recognised over the invoice period as the services are provided over time to the customers.

Commercial partner cost of sales, linked to annual licence revenue was previously recognised upfront in line with the annual audit fee recognition for revenue.

The commercial partner cost of sales recognition has been revised so costs are recognised over the invoice period as services are provided over time by suppliers.

Statement of Comprehensive Income	As previously stated £	Adjustment £	As restated £
Turnover	126,612,757	(1,152,679)	125,460,078
Cost of sales	(20,302,177)	22,962	(20,279,215)
Gross profit	106,310,580	(1,129,717)	105,180,863
Operating loss	(8,178,775)	(1,129,717)	(9,308,492)
Loss before tax	(32,392,178)	(1,129,717)	(33,521,895)
Tax on loss	54,812	282,429	337,241
Loss for the financial year	(32,337,366)	(847,288)	(33,184,654)
Loss for the year attributable to:			
Non-controlling interests	(8,948,627)	(109,906)	(9,058,533)
Owners of the parent Company	(23,388,739)	(737,382)	(24,126,121)
	(32,337,366)	(847,288)	(33,184,654)
Total comprehensive loss for the year attributable to:			
Non-controlling interest	(8,948,627)	(109,906)	(9,058,533)
Owners of the parent Company	(23,388,739)	(737,382)	(24,126,121)
	(32,337,366)	(847,288)	(33,184,654)

PARENTPAY (HOLDINGS) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

35. Prior year adjustment (continued)

Balance Sheet	As previously stated £	Adjustment £	As restated £
Current assets			
Debtors: amounts falling due after more than one year	4,948,201	1,654,257	6,602,458
Debtors: amounts falling due within one year	17,555,788	143,880	17,699,668
Creditors: amounts falling due within one year	(43,987,842)	(6,760,908)	(50,748,750)
Net current liabilities	(3,423,822)	(4,962,771)	(8,386,593)
Total assets less current liabilities	310,098,338	(4,962,771)	305,135,567
Net assets	77,991,442	(4,962,771)	73,028,671
Capital and reserves			
Profit and loss account	37,923,773	(4,852,865)	33,070,908
Equity attributable to owners of the parent company	112,012,634	(4,852,865)	107,159,769
Non-controlling interests	(34,021,192)	(109,906)	(34,131,098)
Total equity	77,991,442	(4,962,771)	73,028,671

Reconciliation of statement of changes in equity

	At 1 December 2023	At 30 November 2024
Capital and reserves (as previously stated)	109,456,773	77,991,442
Change in revenue recognition	(5,853,103)	(7,005,782)
Change in cost of sales recognition	365,792	388,754
Deferred tax on changes to recognition	1,371,828	1,654,257
Capital and reserves (as restated)	105,341,290	73,028,671

PARENTPAY (HOLDINGS) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

36. Related party transactions

Shareholders and directors

Group

Director remuneration & expenses

Directors' remuneration has been disclosed in note 11 of the financial statements.

There is no remuneration for two directors from Montagu Private Equity LLP, who are being remunerated outside the Group for their services provided and therefore not included in director remuneration.

Key management personnel

Key management personnel of the Group are considered to be management of the Company, ParentPay Limited and Education Software Solutions Ltd with authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, excluding directors. Key management personnel compensation, excluding directors, for the year was as follows:

	2025	2024
	£	£
Salaries and short-term benefits	2,224,661	2,115,696
Social security cost	310,680	275,994
Defined contribution pension contributions	115,071	70,583
Share based payments	591,429	514,040

PARENTPAY (HOLDINGS) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

36. Related party transactions (continued)

Company

Director remuneration & expenses

Directors' remuneration is consistent with that of the Group.

Key management personnel

Key management personnel of the Company is considered to be management of the Company with authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, excluding directors. Key management personnel compensation, excluding directors, for the year was as follows:

	2025	2024
	£	£
Salaries and short-term benefits	138,051	109,882
Social security cost	20,893	12,888
Defined contribution pension contributions	3,970	2,673

Key management personnel compensation for services provided to subsidiary undertakings is not included.

Subsidiary undertakings

The Company's subsidiary undertakings are not 100% owned by the Company, and therefore transactions with subsidiary undertakings are disclosed below:

ParentPay Newco Limited

During the year, ParentPay Newco Limited issued Ordinary G and K shares to the Company for £1 and repurchased and cancelled Ordinary G and K shares from the Company for £Nil (2024: £1).

At the year end £1,437 (2024: £1,437) was due to ParentPay Newco Limited included within amounts owed to group undertakings. The creditor is unsecured, interest free, has no fixed date of repayment and is repayable on demand.

ParentPay Group Limited

During the year, the Company received support and centralised services net of VAT from ParentPay Group Limited of £101,379 (2024: £88,747).

The Company received working capital funding from ParentPay Group Limited of £419,000 (2024: provided £691,000).

At the year end £303,185 (2024: £843,840) was due from ParentPay Group Limited and outstanding in amounts owed by group undertakings. The debtor is unsecured, interest free, has no fixed date of repayment and is repayable on demand.

PARENTPAY (HOLDINGS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

36. Related party transactions (continued)**ParentPay Limited**

During the year, the Company provided support and centralised services net of VAT to ParentPay Limited of £2,004,173 (2024: £2,102,324).

ParentPay Limited settled liabilities on the Company's behalf of £292,988 (2024: £211,647), and the Company received working capital funding of £1,230,000 (2024: £4,908,250).

At the year end £36,166,016 (2024: £37,048,035) was due to ParentPay Limited and outstanding in amounts owed to group undertakings. The creditor is unsecured, interest free, has no fixed date of repayment and is repayable on demand.

Tiger UK Bidco Limited

During the year, the Company provided support and centralised services net of VAT to Tiger UK Bidco Limited of £21,293 (2024: £15,580).

At the year end £1,214,599 (2024: £1,240,151) was due to Tiger UK Bidco Limited and outstanding in amounts owed to group undertakings. The creditor is unsecured, interest free, has no fixed date of repayment and is repayable on demand.

Education Software Solutions Ltd

During the year, the Company provided support and centralised services net of VAT to Education Software Solutions Ltd of £2,608,966 (2024: £2,595,664).

Education Software Solutions Ltd settled liabilities on the Company's behalf of £306 (2024: £Nil) and the Company received working capital funding of £3,360,000 (2024: £1,049,000) from Education Software Solutions Ltd.

On 30 November 2024, Education Software Solutions Ltd novated its loan balance of £3,000,000 with ParentPay (Holdings) Europe B.V. to the Company.

At the year end £8,658,833 (2024: £8,888,381) was due from Education Software Solutions Ltd and outstanding in amounts owed by group undertakings. The debtor is unsecured, interest free, has no fixed date of repayment and is repayable on demand.

ParentPay (Holdings) Europe B.V.

During the year, the Company provided support and centralised services to ParentPay (Holdings) Europe B.V. of £108,927 (2024: £94,579).

ParentPay (Holdings) Europe B.V. made repayments towards the loan amount outstanding of £2,250,000 (2024: £Nil).

On 30 November 2024, ParentPay (Holdings) Europe B.V.'s loan balance with Education Software Solutions Ltd of £3,000,000 was novated to the Company.

At the year end £22,402,922 (2024: £23,022,167) was due from ParentPay (Holdings) Europe B.V. and outstanding in amounts owed by group undertakings. The debtor is unsecured, repayable on demand and interest of £1,521,828 (2024: £1,380,921) was charged at 2% above the Bank of England base rate.

PARENTPAY (HOLDINGS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

36. Related party transactions (continued)**WIS Services B.V.**

During the year, the Company provided support and centralised services to WIS Services B.V. of £15,596 (2024: £24,265).

At the year end £167,959 (2024: £152,363) was due from WIS Services B.V. and outstanding in amounts owed by group undertakings. The debtor is unsecured, interest free, has no fixed date of repayment and is repayable on demand.

ParentCom B.V.

During the year, the Company provided support and centralised services to ParentCom B.V. of £4,120 (2024: £7,542).

At the year end £34,030 (2024: £29,910) was due from ParentCom B.V. and outstanding in amounts owed by group undertakings. The debtor is unsecured, interest free, has no fixed date of repayment and is repayable on demand.

ParentPay Deutschland GmbH (formerly Pair Solutions GmbH)

During the year, the Company provided support and centralised services to ParentPay Deutschland GmbH (formerly Pair Solutions GmbH) of £51,156 (2024: £32,499).

Effective on 28 February 2025, MensaMax GmbH merged with ParentPay Deutschland GmbH (formerly Pair Solutions GmbH). The balances owed from MensaMax GmbH due to the Company of £282,864 were transferred to ParentPay Deutschland GmbH.

At the year end £564,797 (2024: £230,777) was due from ParentPay Deutschland GmbH (formerly Pair Solutions GmbH) and outstanding in amounts owed by group undertakings. The debtor is unsecured, interest free, has no fixed date of repayment and is repayable on demand.

EDV – Service Schaupp GmbH

During the year, the Company provided support and centralised services to EDV-Service Schaupp GmbH of £27,476 (2024: £41,171).

At the year end £245,451 (2024: £217,975) was due from EDV-Service Schaupp GmbH and outstanding in amounts owed by group undertakings. The debtor is unsecured, interest free, has no fixed date of repayment and is repayable on demand.

MensaMax GmbH

During the year, the Company provided support and centralised services to MensaMax GmbH of £9,052 (2024: £62,015).

Effective on 28 February 2025, MensaMax GmbH merged with ParentPay Deutschland GmbH (formerly Pair Solutions GmbH). The balances owed from MensaMax GmbH due to the Company of £282,864 were transferred to ParentPay Deutschland GmbH.

At the year end £Nil (2024: £273,813) was due from MensaMax GmbH and outstanding in amounts owed by group undertakings. The debtor is unsecured, interest free, has no fixed date of repayment and is repayable on demand.

PARENTPAY (HOLDINGS) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2025

36. Related party transactions (continued)

ParentPay Lanka (PVT) Ltd

During the year, the Company provided support and centralised services to ParentPay Lanka (PVT) Ltd of £30,602 (2024: £3,318).

At the year end £39,461 (2024: £8,858) was due from ParentPay Lanka (PVT) Ltd and outstanding in amounts owed by group undertakings. The debtor is unsecured, interest free, has no fixed date of repayment and is repayable on demand.

GDPR in Schools Ltd

During the year, the Company provided support and centralised services net of VAT to GDPR in Schools Ltd of £41,128 (2024: £17,825).

At the year end £70,745 (2024: £21,390) was due from GDPR in Schools Ltd and outstanding in amounts owed by group undertakings. The debtor is unsecured, interest free, has no fixed date of repayment and is repayable on demand.

Other related parties

Bauer Gen Co Ltd

During the year, the Company received registered office and business administration services net of VAT from Bauer Gen Co Ltd of £120,000 (2024: £120,000).

At the year end £12,000 (2024: £12,000) was due to Bauer Gen Co Ltd.

37. Subsequent events

Approval of budgeted capex spend

During January 2026, as part of the Group's annual budget process, the Group approved capex spend of £26.4m for the year ending 30 November 2026. The total approved spend is made up of; £23.4m of intangible software development through the capitalisation of payroll and 3rd party subcontractor costs, and £3m of tangible assets for IT equipment for server hosting.

Ordinary K & G share movements

After the year end, 187,585 Ordinary K shares were issued to employees as they exercised their share options with proceeds of £150,068 received from employees. 28,966 Ordinary G shares were issued to employees as they exercised their share options with proceeds of £67,201 received from employees.

Acquisition of Schulmenueplaner.de GmbH

On 20 January 2026 the Group acquired the entire share capital of Schulmenueplaner.de GmbH for an initial consideration of £2.0m. The business is based in Germany and provides payment collection and management services to schools and school caterers in Germany. The acquisition is subject to a 2-year retention of £0.2m to cover potential warranty claims. The acquisition extends the Group's German school payment services footprint to over 6,000 schools and nurseries, accounting for around 60% of the adopted market in Germany.

Loan from Tiger Topco Limited

On 9 February 2026, the Company entered into a loan agreement with Tiger Topco Limited, a shareholder of the Company, for an unsecured loan facility of up to £16,000,000. The loan was drawn on 16 March 2026 to part-finance the acquisition of School Hire Lettings Limited by ParentPay Group Limited, a subsidiary undertaking of the Company. Interest is payable at 3.5% above the Bank of England base rate for 2026 and 8.5% for 2027. The loan is repayable prior to the six month anniversary of the completion of the acquisition.

PARENTPAY (HOLDINGS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025**

37. Subsequent events (continued)**Acquisition of School Hire Lettings Limited**

On 18 March 2026 the Group acquired the entire share capital of School Hire Lettings Limited for an initial consideration of £15.2m. The business is UK based and trades under the SchoolHire name, providing facility booking and letting services to schools, educational establishments and other community users. The acquisition is subject to an earn out linked to the performance of the business in the 12 month period ending on 31 March 2027. The acquisition extends the Group's UK payment services outside the school gate.

Sale of ParentCom business

On 12 May 2026 the Group novated, or transferred the economic interest in, certain Dutch and Belgian customer contracts belonging to Parentcom B.V. to a third party for an initial consideration of £1.3m. The transaction involved the transfer of personnel to the buyer. The Group has retained all of the intellectual property used in the performance of these contracts, and has granted the buyer a limited term licence to use this IP. A deferred consideration of £0.4m will be payable to the Group at the latest by July 2027 provided that the Group meets certain conditions. The affected contracts all relate to the provision of parental engagement and web site solutions to primary schools in the Netherlands, a market that the Group has decided to exit. The sale is the subject to customary warranties and a limited term information security warranty.

Acquisition of Infowijs B.V.

On 21 May 2026 the Group acquired the entire share capital of Infowijs BV for an initial consideration of £1.8m. The business is based in the Netherlands and provides parental engagement mobile apps for secondary schools. The acquisition is subject to an earn out linked to the performance of the business in the 12 month period ending on either 31 December 2029 or 2030. The acquisition materially enhances the Group's Dutch parental engagement offering for secondary schools.

HMRC enquiries relating to corporation tax returns for the year ended 30 November 2023

On 11 February 2026, HM Revenue & Customs ("HMRC") wrote to ParentPay Group Limited, Tiger UK Bidco Limited and Education Software Solutions Ltd, with enquiries relating to the corporation tax returns for the year ended 30 November 2023. The directors are cooperating fully with HMRC to address the enquiries raised. As at the date of signing these financial statements, the enquiries remain ongoing and no adjustments to the Company's tax position have been proposed or agreed. Accordingly, no provision for any additional tax liability has been recognised in these financial statements.

38. Controlling party

In the opinion of the directors, there was no single ultimate controlling party of ParentPay (Holdings) Ltd as at 30 November 2025.