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FY25 Emissions report

Purpose

The purpose of FY25 Emissions report is to outline Navitas' scope 1, 2 and 3 emissions, major emissions hotspots, and changes compared to previous years in results.

Executive Summary

In FY25, Navitas reported gross emissions of 50,883 tCO_2e, reflecting a 27% reduction compared to the previous year. This significant decrease is primarily attributed to enhanced accuracy in Scope 3 emissions reporting, driven by improved methodologies and data collection processes.

Group emissions—which exclude international student travel—totalled 32,759 tCO_2e, marking a 25% year-on-year decline. While direct emissions (Scope 1 and 2) rose by 8.8%, indirect emissions (Scope 3) fell by 29%, underscoring the impact of refined accounting practices.

We continue to evolve our emissions reporting in alignment with our ESG strategy, focusing on Climate Change Mitigation, Resilience, and Adaptation. Key developments include:

- a more accurate model for agent-related emissions
- enhanced data granularity for working-from-home and electricity consumption
- strategic inclusion of all our locations in Scope 2 reporting where consumption data is available in addition to leased properties
- a strengthened approach to Scope 1 refrigerant emissions in preparation for future climate-related financial disclosures.

International student travel emissions, reported separately, accounted for 36% of gross emissions, consistent with FY24, though actual emissions declined by 31% due to the impact of global policy shifts on student enrolments.

Navitas remains committed to transparency, continuous improvement, and climate responsibility—leveraging data-driven insights to inform strategic decisions and reduce our environmental footprint.

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Carbon emissions reporting at Navitas

Carbon emissions reporting at Navitas is the responsibility of the Group ESG team. The Navitas ESG strategy considers our impact as an Educator, Employer and Global Citizen. Emissions reporting falls within the global citizenship topic of Climate Change Mitigation, Resilience and Adaptation.

Our emissions reporting process is guided by the GHG Protocol Corporate Accounting and Reporting Standard and aligned with practices across the education sector, established in consultation with EY. Our organisational emissions inventory covers Scope 1, Scope 2, and relevant Scope 3 categories, using a financial and operational control boundary. Emissions data is compiled and reported through the Pathzero (PZ) platform, which enables business unit–level tracking and consistent reporting across the global network.

Our Scope 1 includes refrigerants from air conditioning and cooling systems, while Scope 2 covers electricity purchased from energy retailers. Scope 3 captures indirect emissions from business activities such as professional services, air travel, cloud computing, accommodation, base buildings, commuting (including working from home and co-working spaces), and procurement categories like stationery and postage. Data inputs are drawn from a mix of spend data, direct vendor data, and activity data captured through the Pathzero platform, ensuring comprehensive and consistent emissions estimation across business units.

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Gross emissions

In FY25, gross Navitas emissions (ie, the total amount of greenhouse gases released into the atmosphere before any deductions or adjustments are made for mitigation efforts such as carbon offsets, renewable energy certificates, or sequestration) were 50,883 tCO2e using location-based accounting.

Gross emissions include Scopes 1, 2, and 3, and international student travel, and are a 27% decrease in reported emissions compared to the previous year. The decline is primarily driven by improved accounting methodology for Scope 3 emissions which has resulted in increased accuracy of reported emissions.

This report analyses our emissions, highlights the major differences compared to previous years, outlines changes in our emissions reporting process and anticipates expected updates and improvements in the future.

For the purposes of this report, 'group emissions' refers to the gross location-based emissions from both divisional and corporate operations, excluding international student travel. Within the higher education sector, there is currently no universally accepted boundary for Scope 3 emissions, nor a sector-wide framework for consistently and accurately accounting for emissions associated with student travel. As a result, many universities do not include international student travel in their Scope 3 reporting.

While we recognise the importance of capturing the environmental impact of student travel, we have chosen to report these emissions separately. To do so, we have applied a bespoke methodology, estimating emissions based on a one-way flight per new international student each year. We acknowledge that this approach is not without limitations, but believe it represents a meaningful step toward more comprehensive emissions reporting.

FY25 emissions	Location-based	Remarks
Scope 1	30	
Scope 2	4653	
Scope 3	28076	
Group emissions	32759	Includes divisional and corporate emissions.
International student air travel emissions	18124	
Gross emissions	**50883**	**Includes divisional, corporate, and international student air travel emissions.**
Business Partners Conference (BPC)	(254)	Offset emissions—note these emissions were offset in FY25 for the staff travel emissions from our FY24 Business Partners Conference. Hence, we report on them separately.

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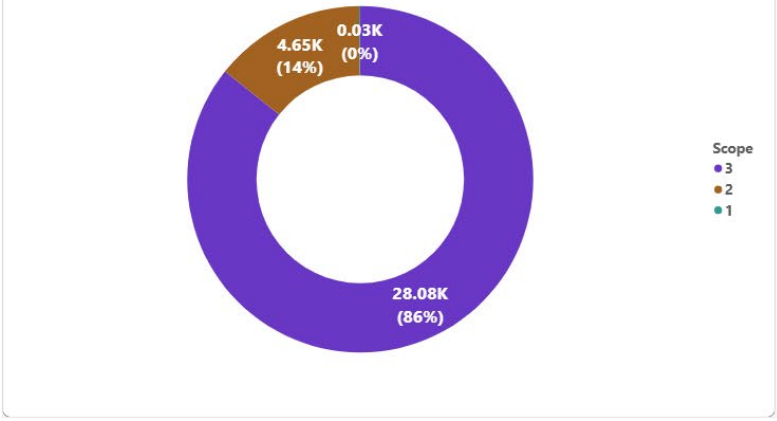
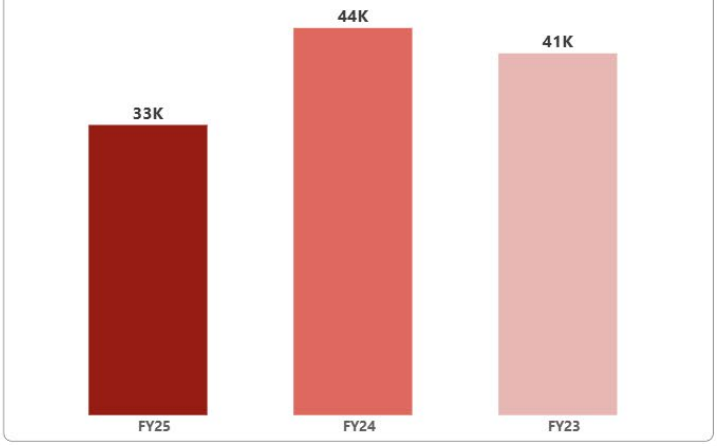
Group emissions

This report focuses on group emissions, which include Scope 1, 2 and 3 emissions but exclude international student travel.

FY25 Emissions (tCO2e) by Scope excluding international student air travel



Comparison to previous reporting rounds



Scope-wise comparison to previous year

Scope	FY24 emissions (tCO2e)	FY25 emissions (tCO2e)	Difference (tCO2e)	
1	11	30	19	↑
2	4,293	4,653	360	↑
3	39,402	28,076	-11,326	↓
Total	**43,706**	**32,759**	**-10,946**	↓

Compared to FY24:

> Group emissions **went down by 25%**
> Direct (Scope 1 and 2) emissions **went up by 8.8%**
> Indirect (Scope 3) emissions **lowered by 29%**

These changes are primarily driven by improvement in reporting accuracy. This report analyses the changes and driving forces behind these results.

The above Scope 2 emissions are location-based. Note:

- From this year onwards, all locations where electricity consumption data is recorded is included in Scope 2 regardless of their category being office building or co-working desk for completeness. Previously, only our office buildings were included. However, this is not going to impact Scope 2 significantly.

Our efficiency factor (group emissions per FTE) is around 9 tCO2e/FTE[1]. This has reduced from an average of 13 tCO2e/FTE last year. This is because our FTE has gone up by 12% (noting the FTE data excludes the casuals), whereas group emissions have declined by 25%.

To help engage our internal audiences we consider our emissions in terms of equivalents.

[1] This year the ratio of group emissions to FTE is taken as opposed to the average efficiency factor that was automatically calculated by PZ until FY24. Their system is now updated to exclude these calculations on the software so a manual average has been taken for comparison purposes only.

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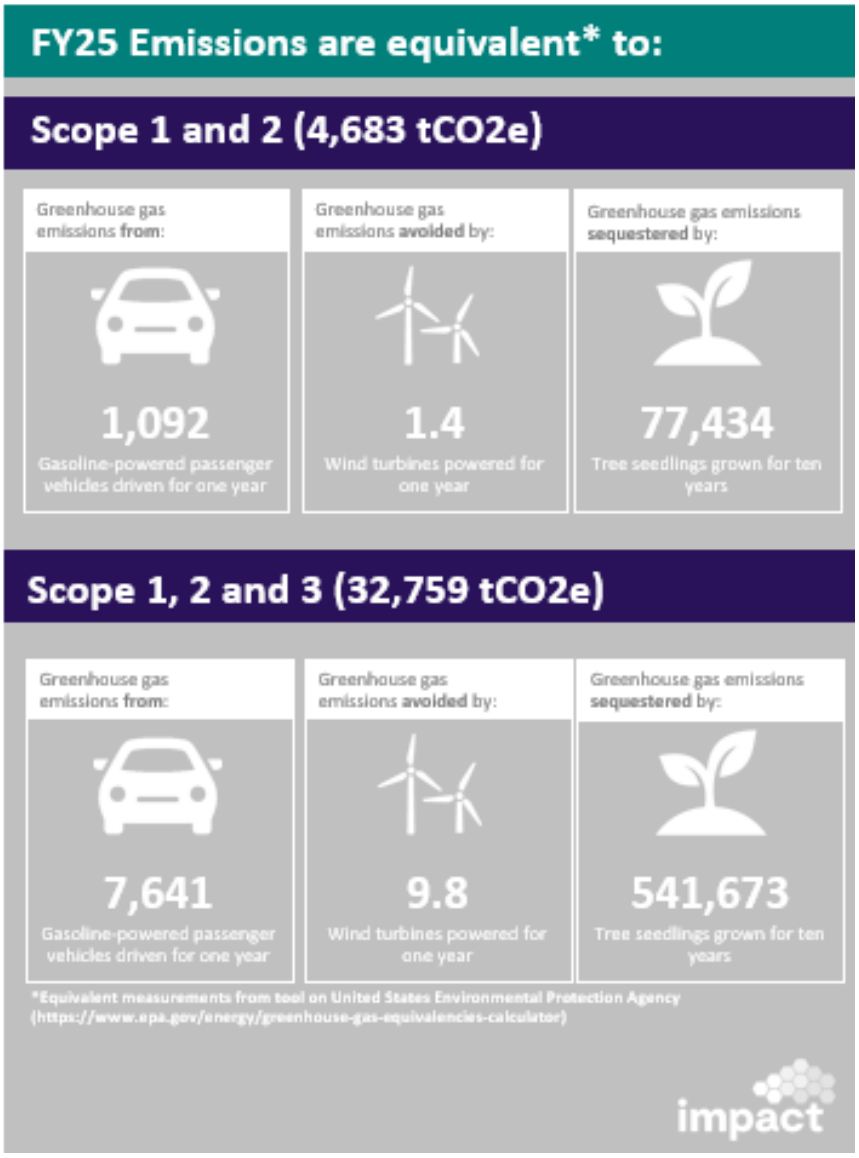
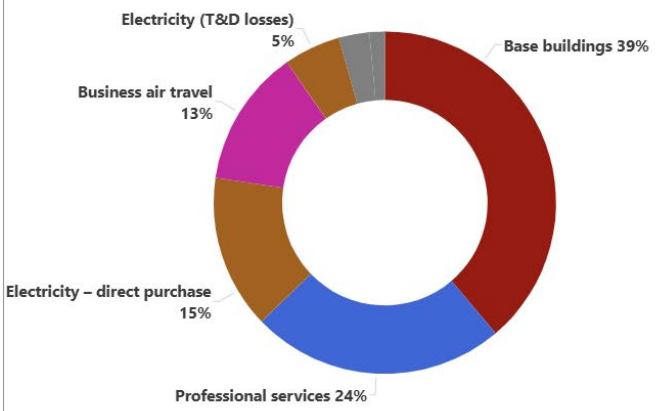


Emissions sources

In FY25, 'Base buildings', 'Professional services', and 'Electricity- direct purchase' continue to be the top emissions sources closely followed by ‘Business air travel’. In previous years, Professional services was the highest source of emissions for Navitas. In FY25 we developed a more accurate accounting model for measuring emissions associated with agent activity. As a result, agent activity is no longer our top source of emissions.

Against the internationally accepted Greenhouse Gas (GHG) Protocol emissions categories, 'Upstream leased assets', 'Purchased goods and services', and 'Purchased electricity' continue to be the top emissions categories (mapped against the same emission sources mentioned above).

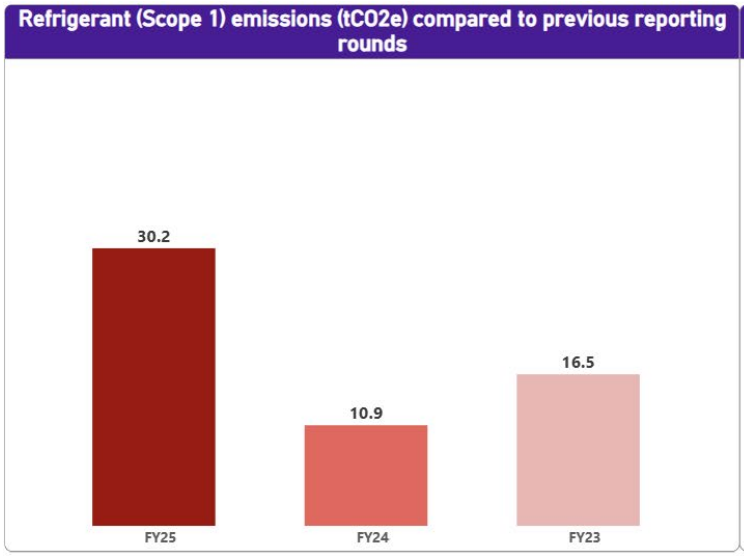
FY25 top Emissions sources

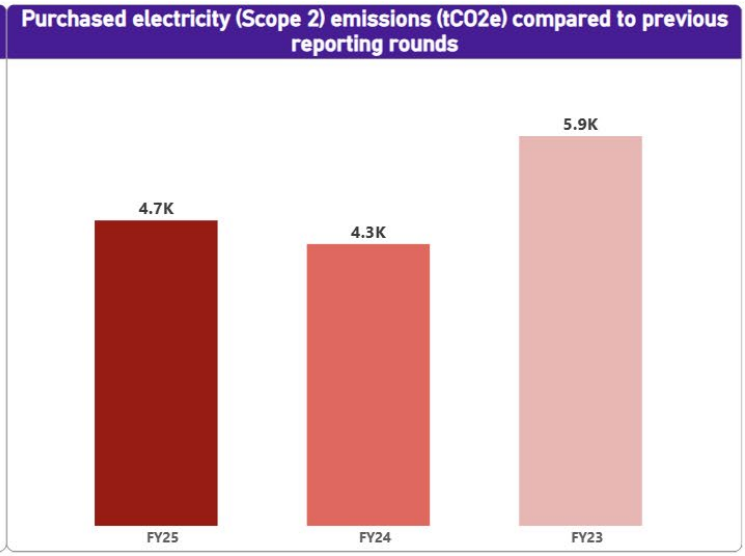


GHG protocol categories

Emissions source name	Emissions category name	% of Group FY25 emissions
Base buildings	Upstream leased assets	37.92%
Professional services	Purchased goods and services	23.47%
Electricity – direct purchase	Purchased electricity	14.20%
Business air travel	Business travel	12.67%
Electricity (T&D losses)	Fuel and energy-related activities	5.24%
Working from home	Employee commuting	2.84%
Co-working desk	Fuel and energy-related activities	1.41%
Printing & stationery	Purchased goods and services	1.13%
Accommodation	Business travel	0.48%
Telephone & internet	Purchased goods and services	0.30%
Postage & couriers	Upstream transportation and distribution	0.14%
Refrigerants	Fugitive emissions	0.09%
Machinery and vehicles	Purchased goods and services	0.05%
Cloud computing services	Purchased goods and services	0.04%
E-commerce shipping	Upstream transportation and distribution	0.00%

Refrigerants (Scope 1) and Purchased electricity emissions (Scope 2)





The data accuracy of Scope 1 emissions has been strengthened in preparation for the forthcoming climate-related financial disclosure requirements. This has resulted in the spike in reported Scope 1 (Refrigerant) emissions seen above. Our Scope 1 measurements continue to come primarily from spend data related to HVACs, cooling towers, and maintenance on air conditioning units. We understand that spend data is the least preferred methodology in emissions reporting and as long as it is used, the accuracy of data and Scope 1 emissions will remain questionable.

In FY26 and beyond we will use the Reporting Improvement Working Group (this year involved in the agent emissions modelling) to develop an improved methodology for calculating Scope 1 emissions.

Purchased electricity emissions (Scope 2) continues to be one of our top emissions sources. In FY25, a 9% hike in emissions from purchased electricity (Scope 2) was observed as per the above figure. The total electricity consumption was 7,855,809 kWh which is nearly 6% higher than previous year[2]. The electricity data is much more accurate this year compared to the previous year as our data collection processes have matured. In terms of number of locations, this year, we have five new locations and we exited from two locations that contribute towards Scope 2 emissions. We have also started to include any locations where electricity consumption is recorded to make our Scope 2 emissions accounting complete. Previously, only the locations we leased were included due to limitations on the PathZero office building/co-working desks category, which was removed from this year onwards. However, this affected only one location having minimal consumption. Comparing on a location basis to previous years, the difference is not higher than 2% for any locations[3].

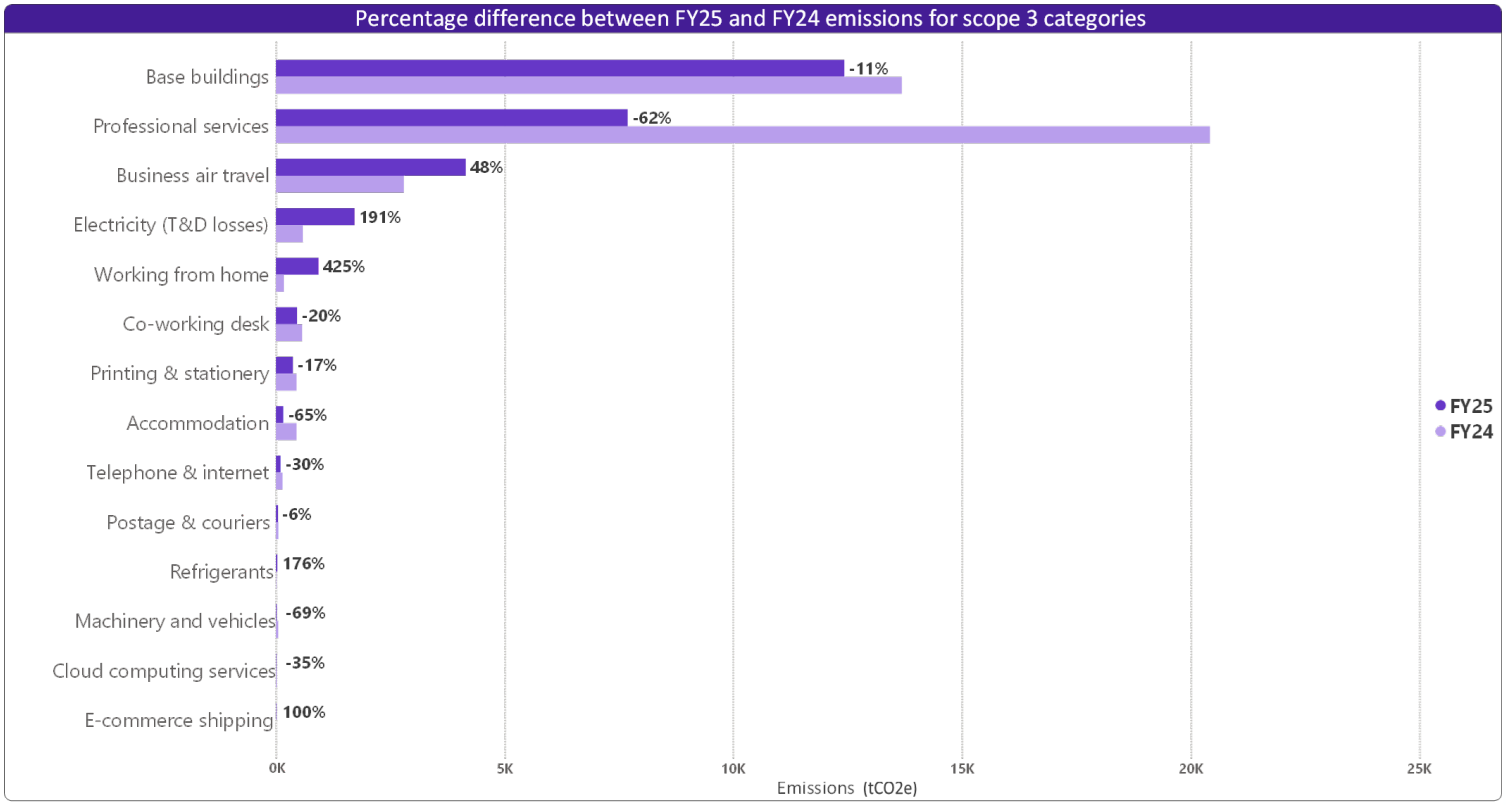
In terms of usage of renewable energy, three of our locations in Australia and the UK, utilise energy from non-conventional energy sources contributing to about 3.8% of our total electricity consumption.

Australian energy consumption constitutes nearly 80% of our global consumption. In FY25, our Australian consumption went up by 3.7%. Given the usage of audio desks, film equipment,and compulsory face-to-face student programs at SAE University College,primarily in Australia, this trend is expected.

[2] This electricity consumption data is in kWh and includes all our properties where we have recorded electricity consumption. The reporting has improved this year to include all units in kWh.
[3] Note the allocation of emissions from common locations to divisions and business units is aligned to the cost allocation matrix used by Navitas Finance teams. This matrix was slightly changed this year which may have led to internal changes in electricity emissions within the divisions. This does not affect the total emissions at group level.

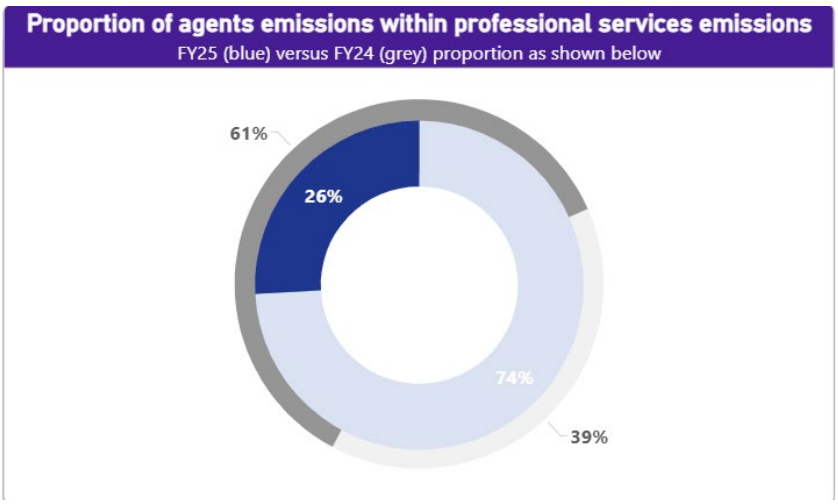
Scope 3 emissions

In FY25, the total Scope 3 (indirect) emissions were 28,076 tCO2e. Our top Scope 3 (indirect) emission sources continue to be 'Base building', 'Professional services', and 'Business air travel'. 'Professional services' accounts for a smaller proportion of Scope 3 emissions in FY25 as a result of the change in our agent emissions modelling methodology.



Base buildings: Base building emissions come from leased properties. We observed a decline of 11% in emissions compared to the previous year, driven by a reduction in the total net lettable area we leased. The global base building emissions per lettable area in square meters has gone down by only 0.01 units.

Professional services: These are emissions coming from agent emissions and spend data on Payments to Partners, Providers, Professional fees, Resource hire, Student services & welfare, Financial services, Advertising & promotions, and Research & moderation. Emissions associated with professional services declined by 62% in FY25 compared to the previous year. The decline is primarily driven by the improved methodology for calculating agent emissions.



Waste emissions

For FY25 we made efforts to source waste data from facility management service providers. We discovered that most waste emissions are already being included by the respective facility managements as part of their reporting. As the proportion of waste emissions is negligible for us (less than 2% of our total inventory), and to avoid potential double counting, we have chosen not to report on waste emissions within our account.

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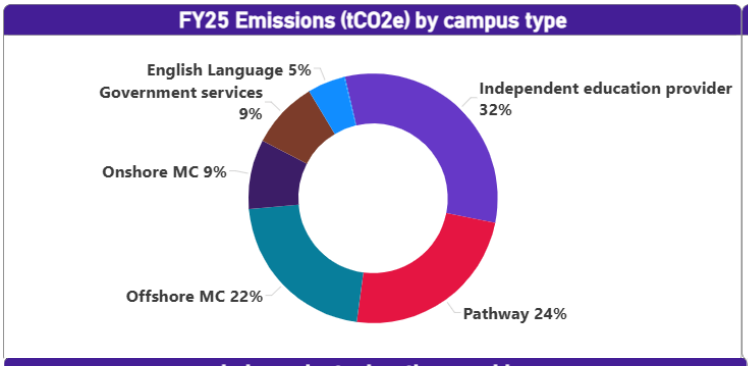
Group emissions by campus type

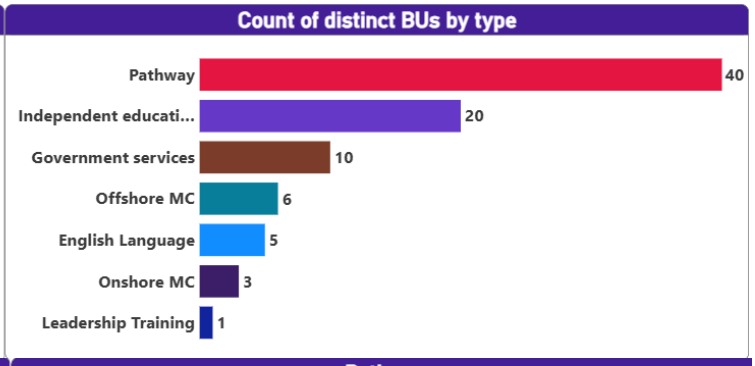
To understand our emissions profile more clearly, and to inform strategic conversations about our impact, we consider the different emissions profiles of our various offerings. This helps us to understand where our emissions are coming from, which of our offerings are the most emission-efficient, and drives continuous improvement.

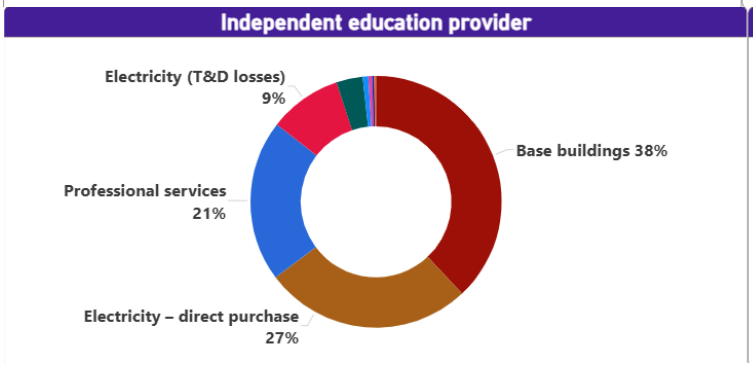
The charts below demonstrate how our campus types compare. We are conducting more analysis to understand the drivers behind campus types. Note that the data below does not include Scope 3 emissions from student travel (reported separately).

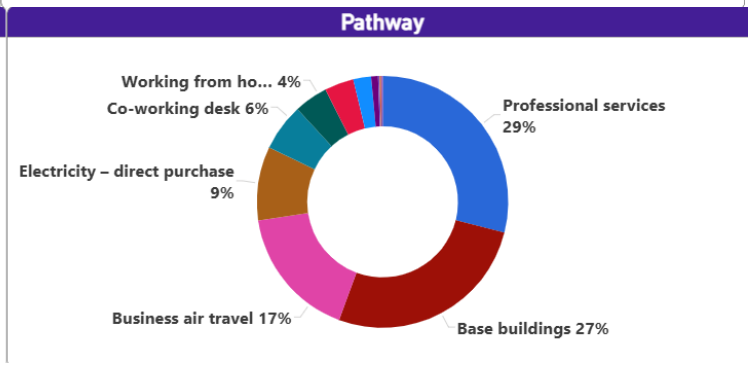
In FY25, we reported a decline in emissions across all campus types, but most significantly in pathway providers. We believe this is driven by the reduction in reported emissions associated with agent activity, as a result of our improved agent emissions methodology.

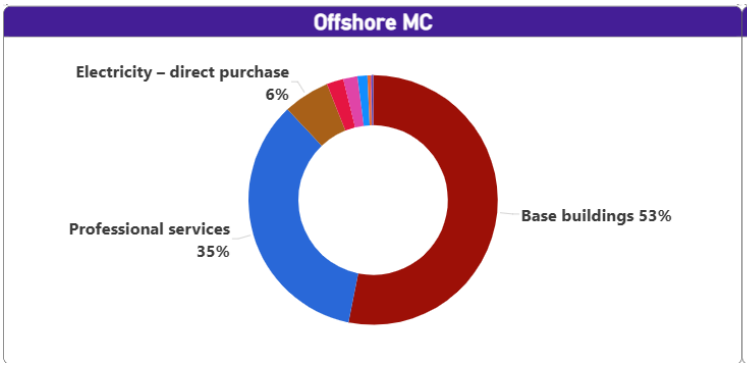
In terms of the emission hotspots, base building, professional services, and electricity are the top three emission sources across the categories similar to the trend noticed at group level. For pathways, however, business air travel emissions are one of the top three emitters instead of electricity. This might be due to the fact that most pathway colleges are within our partner university campuses and energy consumption would fall within their Scope 2 reporting rather than ours.

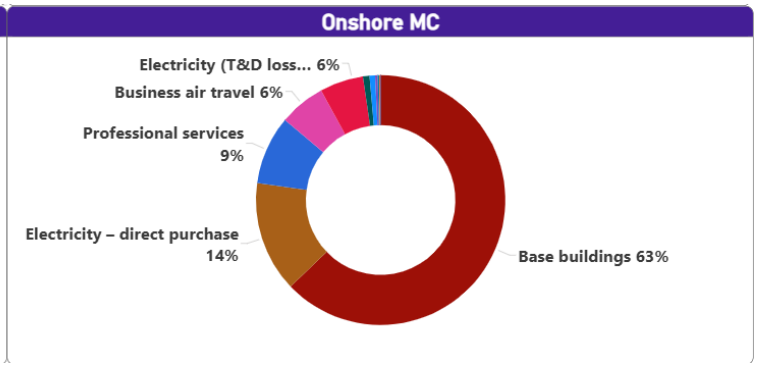


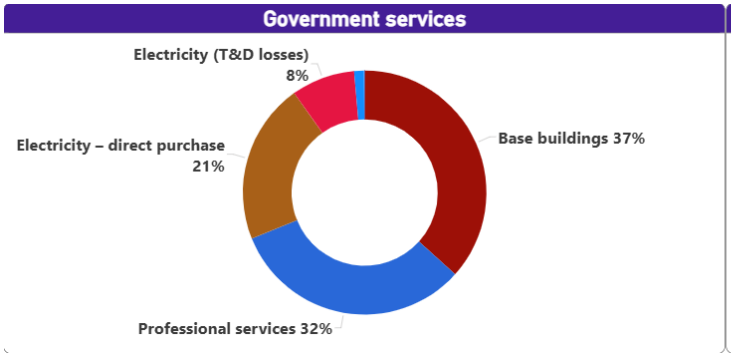


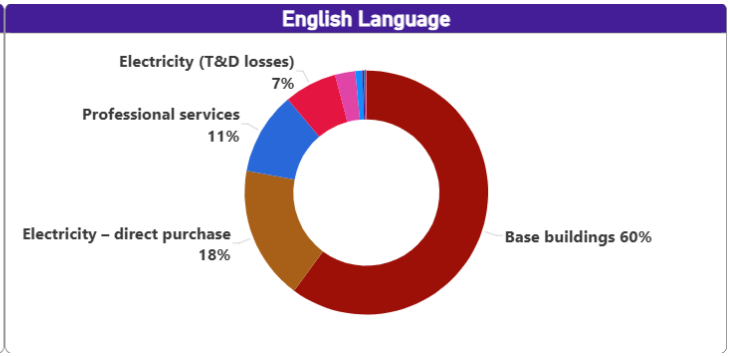












Student travel emissions

International student air travel emissions do not directly fall under any GHG emissions category. As such, there is no internationally accepted consistent methodology for calculating these emissions.

However, as an international education company, student travel falls within our value chain and we choose to report them separately within our carbon inventory. Our reporting accounts for one flight per new student from their home country to their education destination country.

In FY25, emissions from international student air travel accounted for 36% of our gross emissions. This proportion of emissions is consistent with FY24, although the actual emissions declined by 31% reflecting a decline in new enrolments following the introduction of restrictive policy settings in Australia, Canada and the UK.

Offset emissions

In FY25, we again partnered with Tasman Environmental Markets (TEM) and Blue Halo to offset the emissions from our staff air travel to and from the Navitas Business Partners Conference held in Cambodia in October 2024. We invested in the same renewable energy project in India that we chose in FY23 for this offset. For this project, we collaborated with carbon offset provider, BlueHalo, using sustainability features from FCM, to ensure that our investment directly contributes to the development and expansion of environmental projects.

The selected project was a Verra Carbon Standard (VCS) accredited renewable energy project: Winds of Change in India. This project focuses on harnessing clean energy from wind power, contributing to carbon offsetting by supporting the transition to a sustainable energy future and empowering local communities. The project offset 254 tCO2e arising from the conference.

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Key changes and notes

Scope 1 and 2 emissions data

Due to the upcoming assurance expectations, there was an increased focus on data accuracy and completeness for Scope 1 and Scope 2 emissions. This includes more robust data validation processes, improved documentation of methodologies and assumptions, and closer collaboration with data owners to ensure emissions figures are reliable and ready for external assurance in future reporting years.

Changes to Path Zero platform

Prior to FY25 reporting, the Path Zero platform used for emissions modelling was upgraded to better align with the GHG Protocol categories and to include updated nationally and internationally accepted emission factors for calculations.

Agent emissions

In previous reporting periods, the accuracy of 'Professional services' emissions had been questionable due to the use of spend-based data, particularly for agent activity, which accounts for a significant proportion of this emissions source (60% in FY24).

In FY25, we formed a working group to develop a more accurate model for calculating agent emissions. The resulting agent emissions factor calculation, based on data collected directly from agents (including location, electricity consumption, student recruitment volumes and renewable energy use), and publicly available data, has increased the accuracy of our Scope 3 emissions and resulted in a decline of nearly 80% of our 'Professional services' emissions.

We are confident that the new model has significantly improved accuracy but recognise that some limitations still exist including:

- Scope 1 emissions from agents are excluded due to negligible data availability
- regional averages may obscure local variations
- assumptions and missing data may introduce minor estimation errors.

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Appendix

FY25 carbon inventory			
Scope	Emissions source name	Emissions (tCO2e)	% of gross emissions
3	Student air travel	18,124	35.62%
3	Base buildings	12,423	24.41%
3	Professional services	7,688	15.11%
2	Electricity – direct purchase	4,653	9.14%
3	Business air travel	4,149	8.15%
3	Electricity (T&D losses)	1,717	3.38%
3	Working from home	932	1.83%
3	Co-working desk	462	0.91%
3	Printing & stationery	372	0.73%
3	Accommodation	159	0.31%
3	Telephone & internet	100	0.20%
3	Postage & couriers	47	0.09%
1	Refrigerants	30	0.06%
3	Machinery and vehicles	17	0.03%
3	Cloud computing services	12	0.02%
Total		**50,883**	**100.00%**