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FY26 Emissions Report

October 2026

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Purpose

The purpose of the FY26 Emissions Report is to outline Navitas' Scope 1, 2, and 3 emissions, major emissions hotspots, and changes compared to previous years in results.

FY26 at a glance

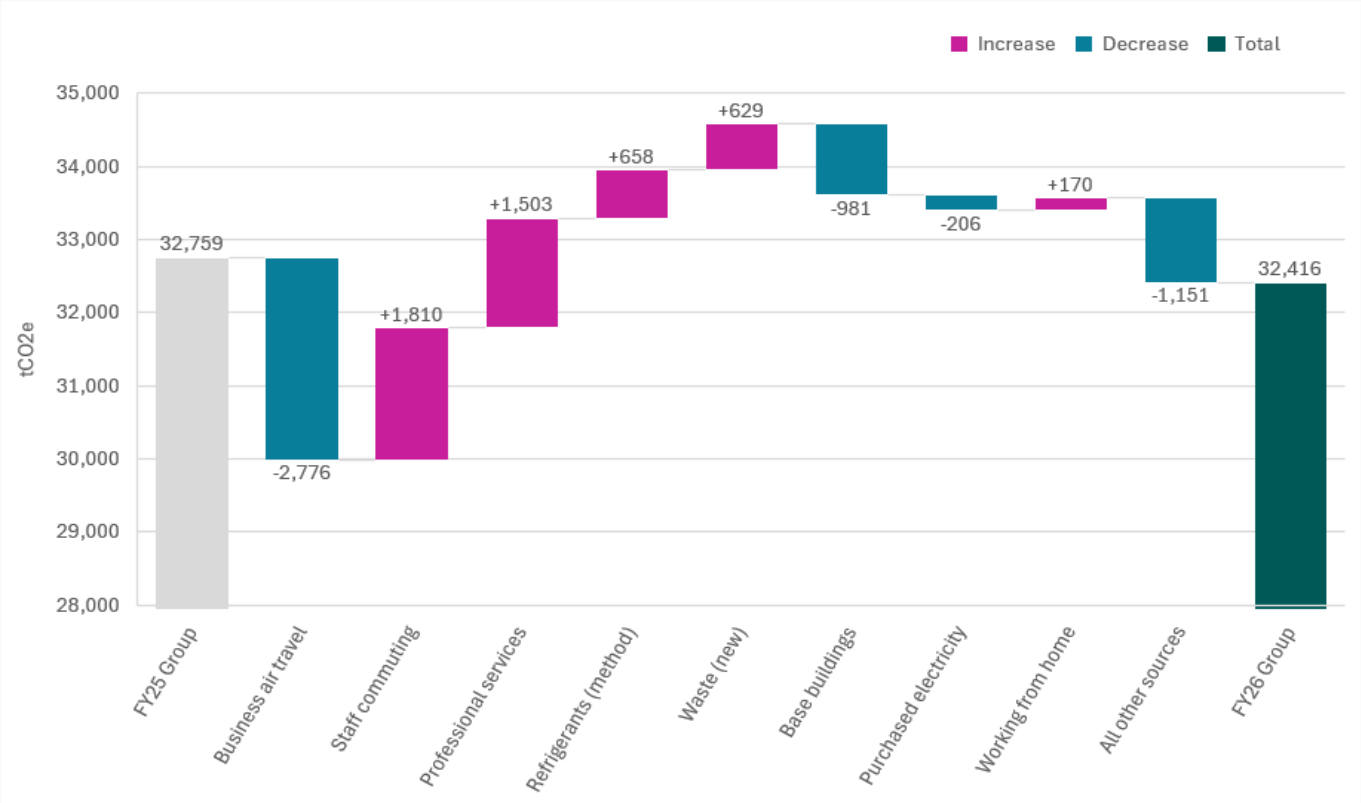
Gross emissions: Total Scope 1, 2, and 3 emissions, including international student air travel, before any offsets (Scope 2 is location-based).

Group emissions: Gross location-based divisional and corporate emissions, excluding international student air travel. This is the main measure analysed in this report.

42,460	32,416	5,135	10,044
Gross emissions (tCO_2e)	Group emissions (tCO_2e)	Scope 1 and 2 emissions (tCO_2e)	Student air travel (tCO_2e)
−17% vs FY25	**-1% vs FY25**	**+10% vs FY25**	**−45% vs FY25**

What changed in Group emissions between FY25 and FY26

This chart shows how Group emissions moved from FY25 to FY26. Pink bars are increases and blue bars are decreases. The stable total reflects large movements that largely offset each other.



- Gross emissions fell by approximately 17%, mainly because international student air travel emissions fell by approximately 45%.
- Group emissions decreased by approximately 1%. Lower business air travel (−2,776 tCO_2e) was offset by newly reported staff commuting and waste and the revised refrigerant methodology.
- Base buildings, professional services and purchased electricity make up approximately 77% of Group emissions. UPA and C&I account for approximately 84%.
- Scope 2 purchased electricity emissions fell by approximately 4%. The Scope 1 increase reflects a more complete methodology, not more refrigerant leakage.

Carbon emissions reporting at Navitas

The Navitas ESG strategy considers our impact as an Educator, Employer, and Global Citizen. Emissions reporting falls within the Global Citizen topic of Climate Change Mitigation, Resilience and Adaptation which is a strategic group level Impact priority.

Our emissions reporting process is guided by the GHG Protocol Corporate Accounting and Reporting Standard. Our organisational emissions inventory covers Scope 1, Scope 2, and relevant Scope 3 categories. 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 HVAC equipment, while Scope 2 covers electricity purchased from energy retailers. Scope 3 captures indirect emissions from business activities such as base buildings, professional services, business travel, staff commuting, working from home, co-working spaces, waste, cloud computing, ICT services and equipment, and procurement categories like printing, stationery, and postage. Key terms are explained in the glossary (Appendix B).

FY26 emissions

> **Key takeaway:** Gross emissions fell by approximately 17% to 42,460 tCO_2e, mainly because international student air travel emissions fell by approximately 45%.

In FY26, gross emissions, comprising the total amount of greenhouse gases released into the atmosphere before any deductions or adjustments for mitigation measures such as carbon offsets, renewable energy certificates or sequestration, were 42,460 tCO_2e (using location-based accounting for Scope 2). This included Scope 1, Scope 2, Scope 3 and international student air travel emissions. Gross emissions decreased by approximately 17% compared with FY25, primarily driven by a reduction in international student air travel emissions and ongoing improvements in reporting accuracy.

Excluding international student air travel, Group emissions were 32,416 tCO_2e, representing a 1% decrease compared with FY25. While the overall Group result remained broadly stable year-on-year, there were notable movements within individual emissions sources.

This report analyses Group emissions and highlights key year-on-year changes, outlines updates to emissions calculation methodologies and reporting processes, and identifies opportunities for future improvements. For the purposes of this report, 'Group emissions' refers to gross location-based divisional and corporate* emissions excluding international student air travel emissions, which are discussed separately.

* These include all our operations where we have operational control as we follow an operational control approach for our carbon boundary. These include all our entities excluding JVs.

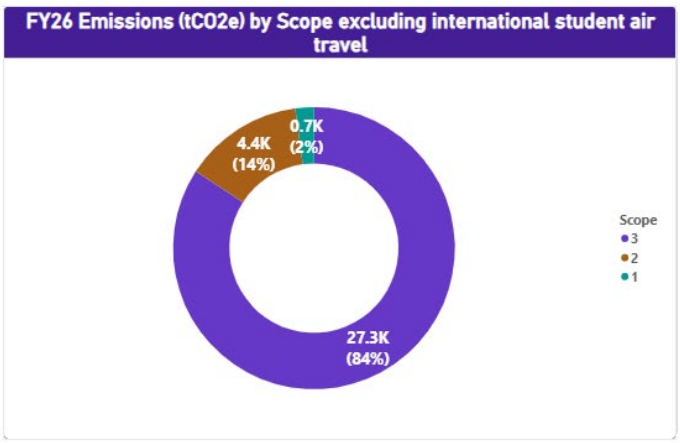
The table summarises FY26 emissions by scope, together with Group and gross totals.

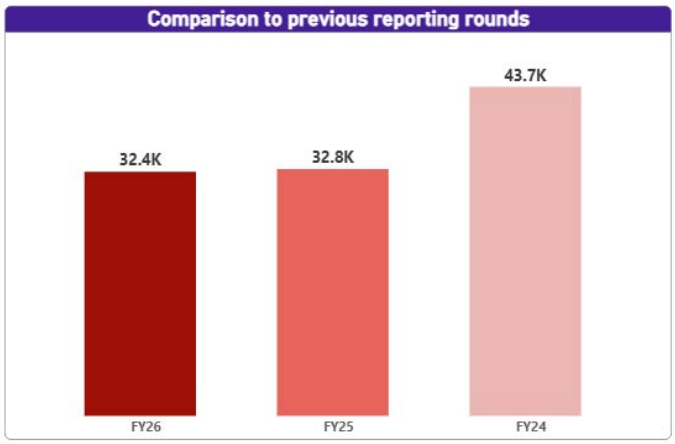
FY26 emissions	Location-based	Remarks
Scope 1	688	
Scope 2	4,447	
Scope 3	27,281	
Group Emissions	32,416	Includes divisional and corporate emissions.
International student air travel emissions	10,044	
Gross emissions	42,460	Includes divisional, corporate, and international student air travel emissions.
Business Partners Conference (BPC)	563	Offset emissions – note these emissions were offset in FY26 for the staff travel emissions that occurred in our FY25 BPC event. Hence, we report them separately.

Group emissions

Key takeaway: Group emissions were broadly stable, but this reflects offsetting movements: business air travel fell by about 2,780 tCO_2e, while newly reported categories and the revised refrigerant methodology added about 3,100 tCO_2e.

This chart compares Group emissions by scope over the last three reporting years, excluding international student air travel.





Scope-wise comparison to previous year				
Scope	**FY25 emissions (tCO2e)**	**FY26 emissions (tCO2e)**	**Difference**	
1	30	688	658	↑
2	4,653	4,447	-206	↓
3	28,076	27,281	-795	↓
Total	**32,759**	**32,416**	**-343**	↑

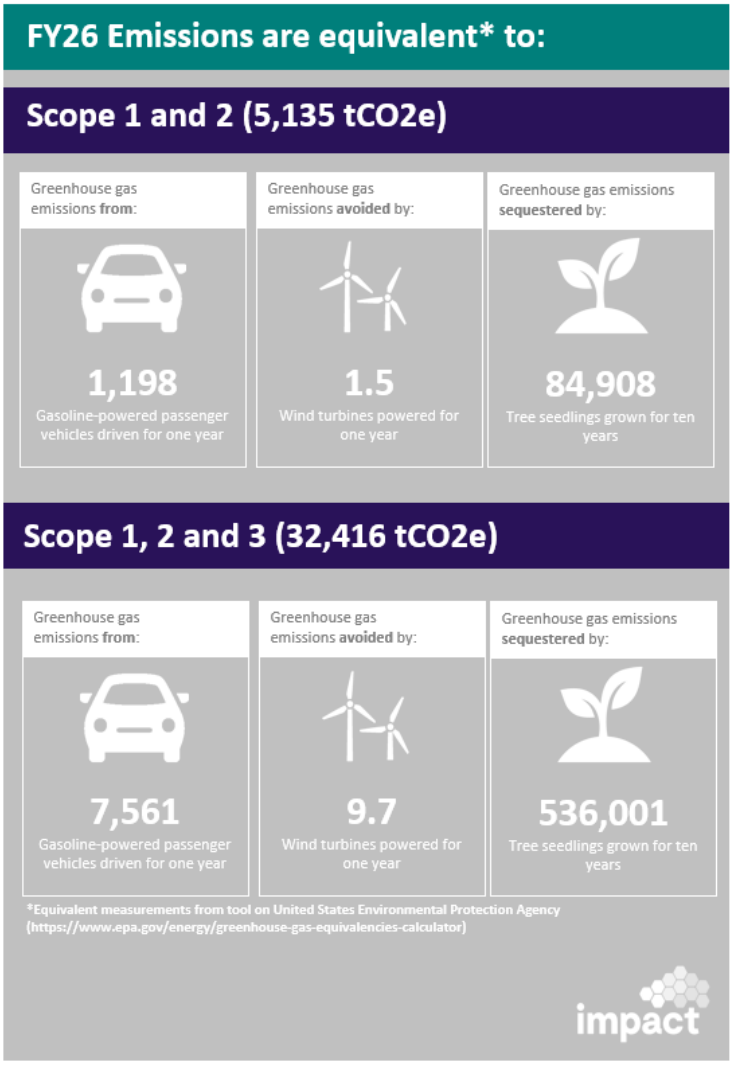
Compared to FY25:

- Group emissions decreased by approximately 1%
- direct (Scope 1 and 2) emissions went up by 3.7%
- indirect (Scope 3) emissions decreased by approximately 3%.

These movements were primarily driven by improved emissions coverage, data quality and refinements to calculation methodologies. T he most significant change was the introduction of a more comprehensive refrigerant reporting methodology, which increased reported Scope 1 emissions through improved estimation and completeness. This increase should not be interpreted as an equivalent increase in actual refrigerant leakage.

Scope 2 emissions decreased due to lower electricity consumption and updated emission factors, while Scope 3 emissions decreased slig htly, largely reflecting lower business air travel emissions compared with FY25. Note: We report Scope 2 emissions only on location-based basis.

Our efficiency factor (Group emissions per FTE**
) was approximately 9.5 tCO_2-e/FTE in FY26, slightly higher than 9.0 tCO_2-e/FTE in FY25.



**The FTE population excludes casual employees.

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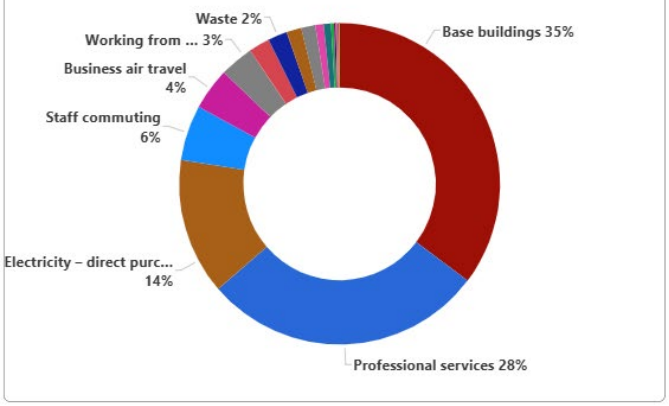
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Top Group emission sources

> **Key takeaway:** Base buildings (35%), professional services (28%) and purchased electricity (14%) account for about 77% of Group emissions.

The chart and table show each source's share of FY26 Group emissions and the GHG Protocol category it is reported under.

FY26 top Emissions sources



GHG protocol categories

Emissions source name	Emissions category name	% of Group FY26 emissions
Working from home	Employee commuting	3.40%
Waste	Waste generated in operations	1.94%
Telephone & internet	Purchased goods and services	0.19%
Staff commuting	Employee commuting	5.59%
Refrigerants	Fugitive emissions	2.12%
Professional services	Purchased goods and services	28.35%
Printing & stationery	Purchased goods and services	0.82%
Postage & couriers	Upstream transportation and distribution	0.16%
Machinery and vehicles	Purchased goods and services	0.04%
ICT services and equipment	Purchased goods and services	0.17%
Electricity (T&D losses)	Fuel and energy-related activities	1.50%
Electricity – direct purchase	Purchased electricity	13.72%
Co-working desk	Fuel and energy-related activities	1.45%
Cloud computing services	Purchased goods and services	0.29%
Business air travel	Business travel	4.23%
Base buildings	Upstream leased assets	35.30%
Accommodation	Business travel	0.74%

In FY26, 'Base buildings', 'Professional services', and 'Electricity- direct purchase' remained the three largest Group emissions sources. Together, these sources accounted for approximately 77% of Group emissions. Staff commuting and business air travel were the next largest reported sources.

Base buildings remained the largest emissions source, contributing approximately 35% of Group emissions. Base-building emissions were calculated using available property footprint and activity data, including floor-area and building-efficiency information where available. Proxy data and estimation methods were applied where actual building related energy efficiency data (eg in Australia these are called NABERS ratings) were unavailable.

Professional services represented approximately 28% of Group emissions in FY26. This category includes agent-related emissions and spend-based emissions associated with professional services, advertising and promotions, financial services, and other relevant expenditure categories. Agent emissions were estimated using an in-house methodology introduced in FY25, based on regional emission factors estimated from energy consumption by agents per student sourced through an agent's survey. This methodology was nominated for the International Sustainability Impact award under the Pie awards last year. Movements in professional services emissions also reflect changes in expenditure, reporting coverage and the professional services categories included in the inventory. Details are analysed in the section on Scope 3.

Direct purchase of electricity contributed approximately 14% of Group emissions. Electricity consumption data for Australian locations was sourced from BLJ, while consumption data for non-Australian locations was generally obtained through divisional submissions which are filled by operational leads. Purchased electricity emissions decreased by approximately 4% compared with FY25.

New or expanded FY26 reporting categories, including Staff commuting, Waste, and ICT services and equipment, increased the completeness of the Scope 3 inventory. As these categories were newly reported or expanded in FY26, direct comparisons with FY25 may be limited.

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Divisional emissions

Key takeaway: UPA (45%) and C&I (39%) together account for 84% of Group emissions, reflecting their larger campus and property footprints.

Each bar shows a division's mix of emissions sources in FY26. The label shows each division's share of Group emissions. Smaller emissions sources are grouped as Other.



In FY26, University Partnerships Australasia (UPA) and Careers & Industry (C&I) remained the largest contributors to Group emissions, accounting for approximately 45% and 39% respectively. Together, these divisions represented approximately 84% of Group emissions. While their emission profiles primarily reflect larger operating footprints, including leased buildings, professional services, purchased electricity and other campus-related activities, the main shift is a slightly larger component of professional services emissions compared to last year.

Corporate (Corp) contributed approximately 6% of Group emissions, followed by Global Sales & Marketing (GSM) and University Partnerships Europe (UPE) at approximately 4% and University Partnerships North America (UPNA) at approximately 2%.

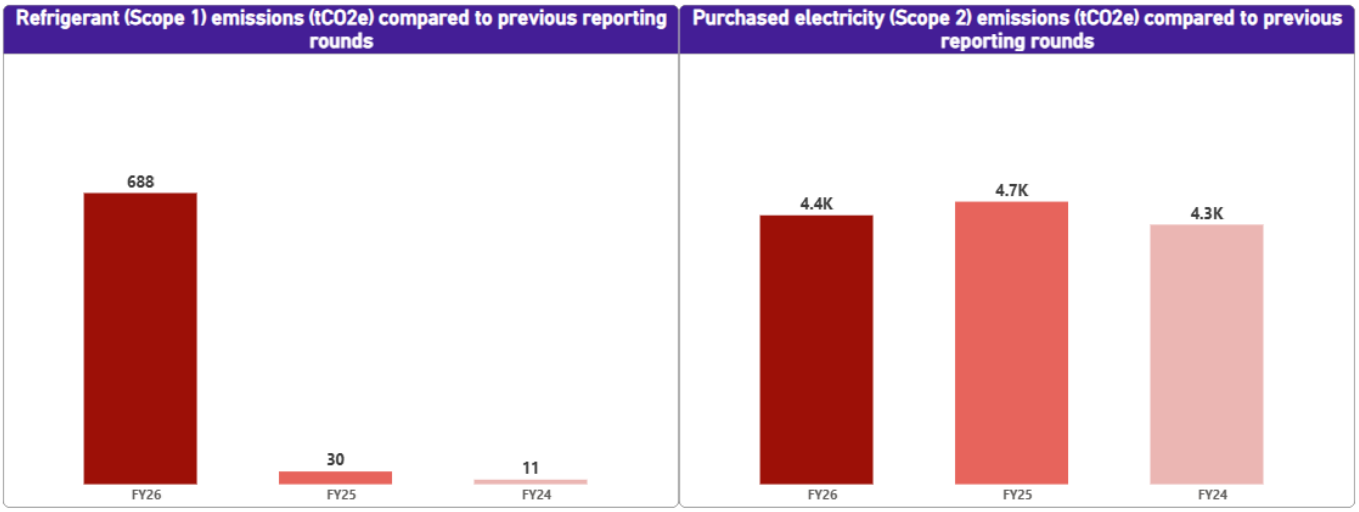
Compared with FY25, across the divisions and corporate, the following key changes were observed:

- Reported refrigerant emissions increased significantly, primarily due to improved Scope 1 data coverage and the revised FY26 estimation methodology. The increase mainly reflects improved estimation and coverage rather than an equivalent increase in actual refrigerant leakage.
- Professional services emissions increased for C&I, UPA, and GSM, and decreased for Corporate, UPE, and UPNA, reflecting changes in expenditure, reporting coverage and the professional services categories included within the FY26 inventory.
- Staff commuting was introduced as a separately reported emissions source in FY26, improving the completeness of employee-related Scope 3 reporting. We continued to calculate working-from-home emissions using relevant employee population, working-day, and working-hour information.

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

Key takeaway: Reported Scope 1 refrigerant emissions rose to 688 tCO_2e because of a more complete methodology, not an equivalent increase in leakage. Scope 2 electricity emissions fell by about 4% to 4,447 tCO_2e.

The charts compare Scope 1 refrigerant and Scope 2 purchased electricity emissions over the last three reporting years.



Refrigerants (Scope 1)

In FY26, Scope 1 refrigerant emissions increased significantly compared with FY25. This increase was primarily driven by improvements in the estimation methodology and expanded availability of HVAC activity data, rather than an equivalent increase in actual refrigerant leakage.

The FY26 methodology follows a hierarchy based on the best available information for each location. HVAC asset information was used for Australian locations where available. For other controlled locations, available HVAC equipment information, floor-area proxies or spend-based fallback evidence was applied, depending on data availability. The activity data represents estimated installed refrigerant charge, with Pathzero applying the relevant leakage rates and global warming potential factors to calculate annual fugitive emissions. As a result of this methodological change, FY26 Scope 1 emissions are not directly comparable with the predominantly spend-based emissions reported in FY25.

Purchased electricity (Scope 2)

Purchased electricity remained one of our largest emissions sources in FY26. Location-based Scope 2 emissions were approximately 4,447 tCO_2e, a decrease of approximately 4% compared with FY25. Total electricity consumption decreased by approximately 1%. Australia accounts for approximately 80% of consumption, and Australian consumption fell by approximately 3%. Updated grid emission factors and electricity accounting methodologies also contributed to the reduction in emissions. SAE Sydney and SAE Brisbane remained our two largest electricity-consuming business units in FY26. This is expected given the energy-intensive nature of audio, film and production equipment and the need for face-to-face delivery across many SAE programs.

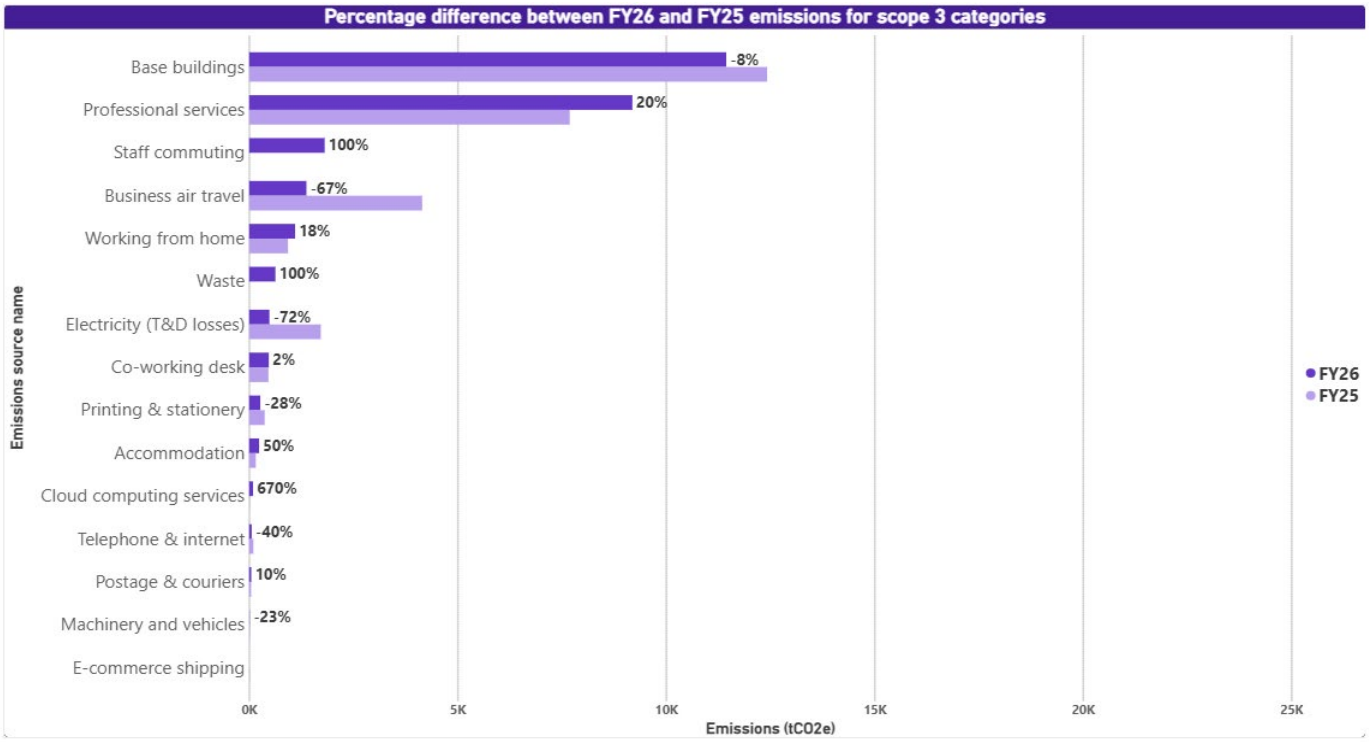
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Scope 3 emissions

> **Key takeaway:** Scope 3 emissions fell by about 3% to 27,281 tCO_2e. Lower business air travel (−67%) and reduced base building emissions (-8%) was partially offset by higher professional services emissions (+20%) and the introduction of staff commuting and waste as separately reported categories.

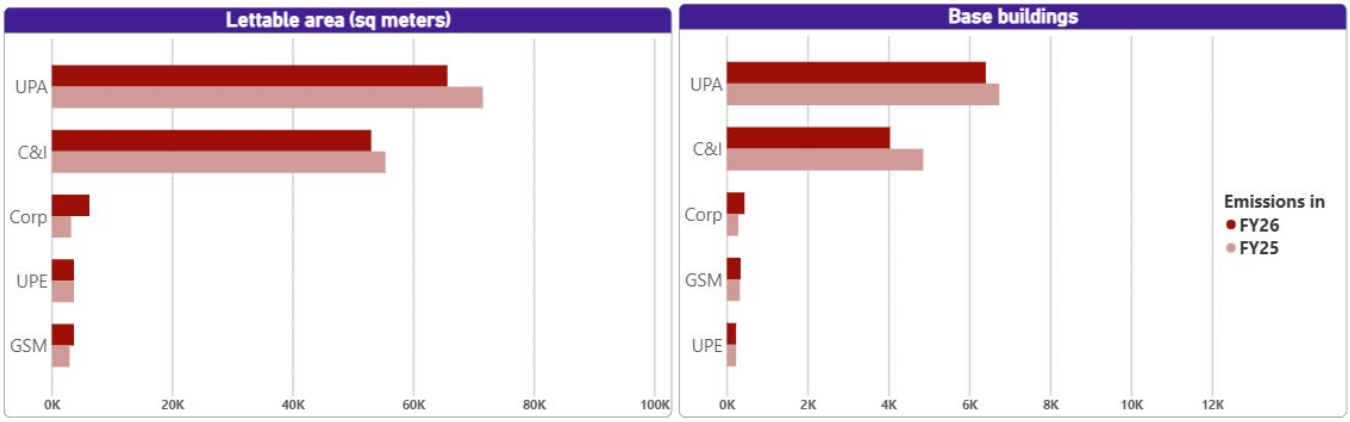
In FY26, the total Scope 3 (indirect) emissions were 27,281 tCO_2e, representing a decrease of approximately 3% compared with FY25. Base buildings and professional services continued to be the two largest Scope 3 emissions sources, followed by staff commuting, business air travel and working from home. Changes in reported emissions reflect a combination of operational movements, updated emission factors, improved data coverage and methodology changes. International student air travel is measured and reported separately.

This chart shows the percentage change in each Scope 3 source between FY25 and FY26. Large percentages for small sources, such as cloud computing (93 tCO_2e), reflect low baselines rather than material changes. Newly reported categories show as 100%.



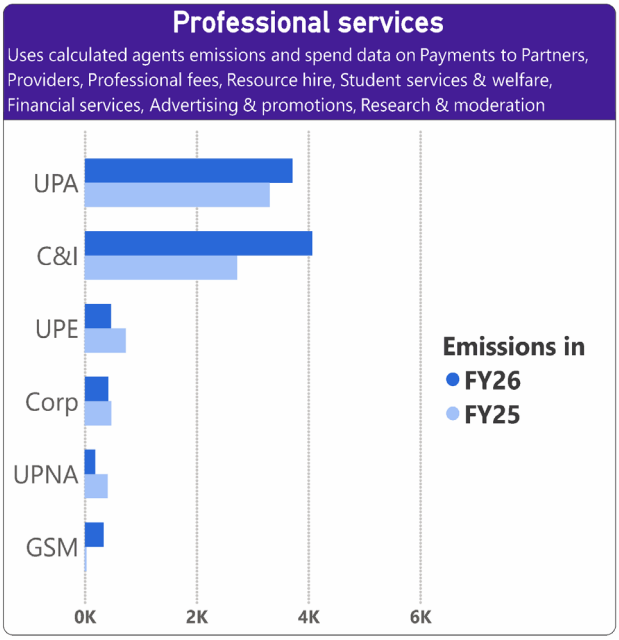
Base buildings: Base building emissions were approximately 11,869 tCO_2e, a decrease of approximately 8% compared with FY25. Base building emissions are estimated for leased properties using information such as occupied floor area, building energy efficiency and applicable Pathzero emission models. UPA continued to be the largest contributor to base building emissions, followed by C&I.

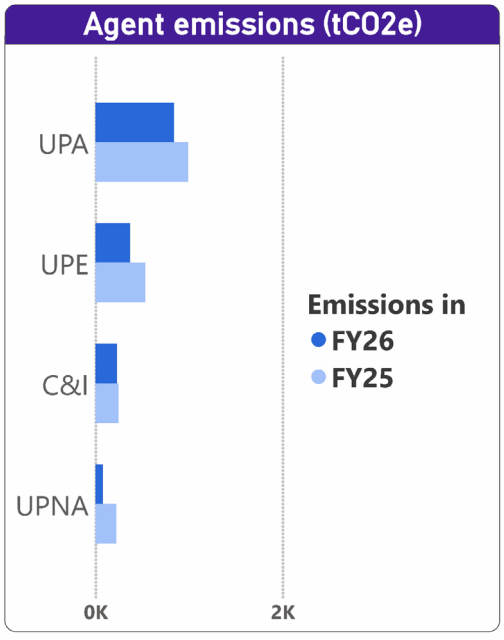
Left: base building emissions by division, FY25 and FY26. Right: leased (lettable) floor area by division, FY25 and FY26.



Professional services: Professional services emissions increased by approximately 20% to 9,190 tCO_2e in FY26. The increase was driven by changes in emission factors and higher payments to partners and providers, despite agent emissions decreasing by 19%. Agent emissions continued to be calculated using regional emissions-per-student factors developed from agent survey data and publicly available electricity information. The Professional services category also includes emissions associated with professional, education, financial, advertising, and related services.

Left: professional services emissions by division, FY25 and FY26. Right: the agent emissions component by division, FY25 and FY26.

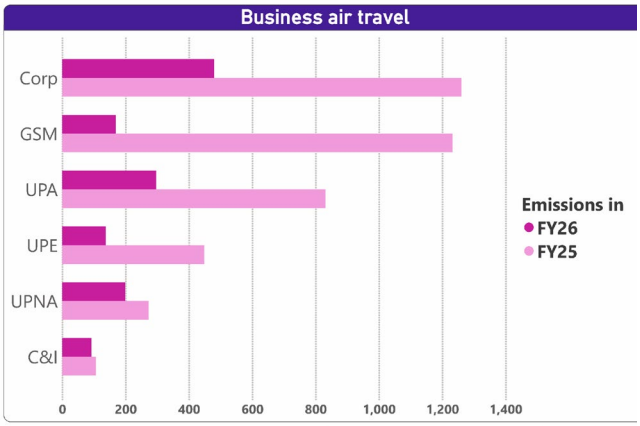




Business air travel: Business air travel emissions were approximately 1,373 tCO_2e, representing a decrease of approximately 67% compared with FY25. Business travel data was obtained from applicable travel providers and other divisional sources, depending on the booking arrangements used by each division. The reported movement may reflect changes in travel activity, routes, and allocation methods.

A business air travel completeness review was undertaken in FY26 to assess coverage across travel booking channels. The review found that approximately 96% of business air travel emissions are captured through existing reporting processes. This assessment provides confidence that business travel emissions are materially complete and appropriately represented in the FY26 inventory.

The chart compares business air travel emissions by division, FY25 and FY26.



Updated Scope 3 categories

FY26 reporting expanded to include staff commuting and waste as separately reported categories. Staff commuting estimates were developed using employee and working-pattern information from our staff commute survey. Waste emissions were estimated using an employee-based methodology because complete and consistently reported site-level waste data was unavailable across the portfolio. Staff commuting emissions were approximately 1,810 tCO_2e and waste emissions were approximately 629 tCO_2e. These categories collectively contributed around 7% of FY26 Group emissions. These changes improve the completeness of Scope 3 reporting but limit direct year-on-year comparability with FY25.

Cloud emissions were already using direct data from vendors and this year two missing vendors' data (Oracle and Google) was also sourced and added to make the coverage of our global cloud emissions now to nearly 90%. These changes improve reporting completeness but limit direct comparison with FY25.

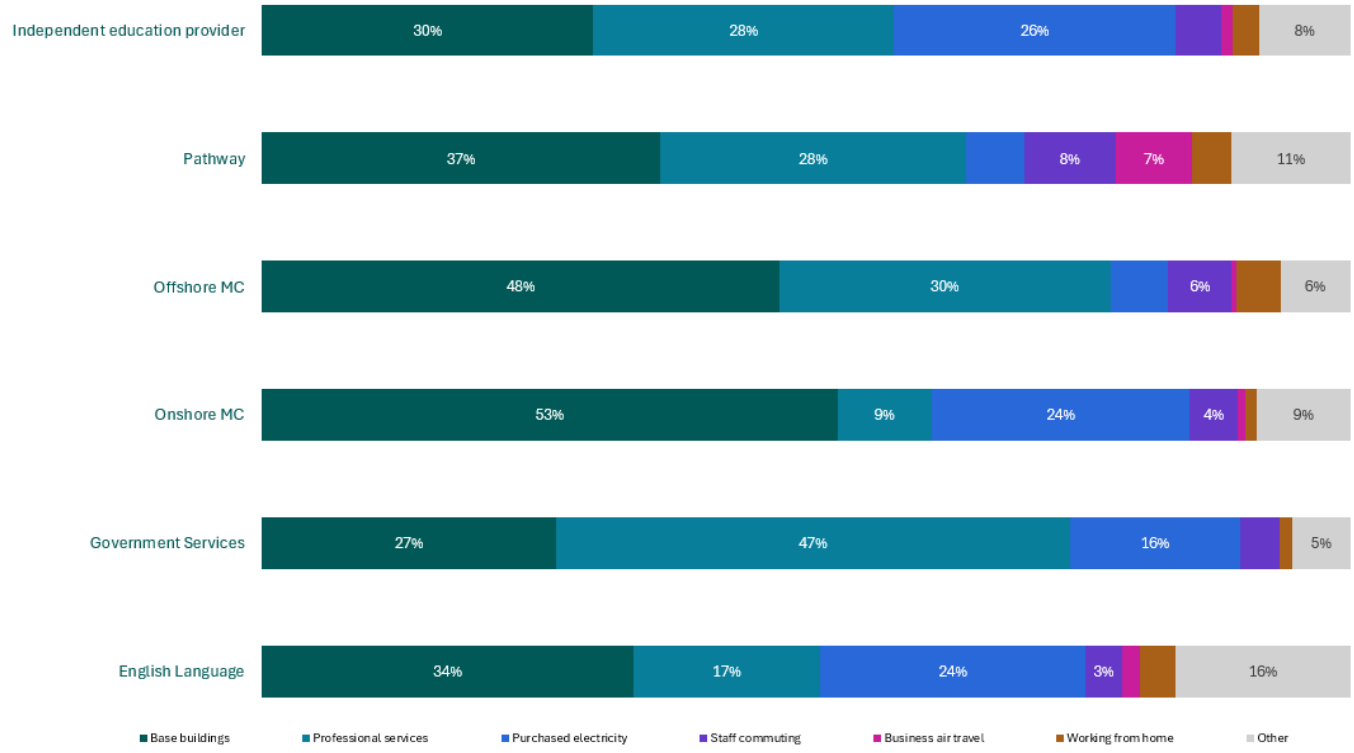
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Group emissions by campus type

Key takeaway: Independent education providers, Pathway providers and Offshore managed campuses account for about 78% of campus-related emissions. Base buildings are the largest source for five of the six campus types.

Each bar shows a campus type's mix of emissions sources in FY26. Labels show each campus type's share of campus-related emissions and the number of business units. Smaller emission sources are grouped as Other.



The chart above represents FY26 emissions by campus type, excluding international student travel, and Corporate and Global Sales & Marketing offices. Independent education providers were the largest contributor, accounting for 27% of campus-related emissions, followed by Pathway providers at 25% and Offshore Managed Campuses at 21%. Government services contributed 10%, while English Language providers and Onshore Managed Campuses each contributed 5%.

Pathway providers were the most common campus type, with 41 business units, followed by Independent education providers with 20, and Government services with 13. However, the number of business units does not directly determine the emissions contribution, as results are also influenced by campus size, property arrangements, operational activity, and the emissions calculation methodology applied.

The emissions profile differs across campus types. Base buildings were the largest source for Onshore managed campuses at 53% and Offshore managed campuses at 48%. Professional services were the largest source for Government services at 47%, while Independent education providers had a more balanced distribution across base buildings, professional services, and purchased electricity. For English language providers, base buildings and purchased electricity were the two largest sources.

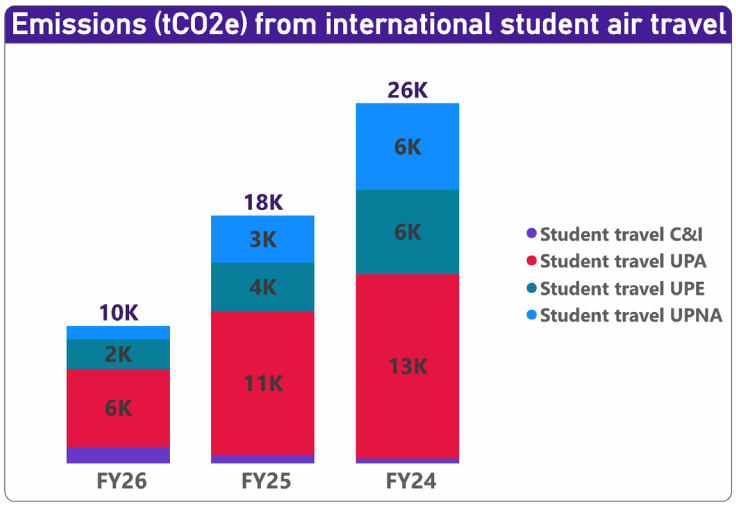
The results demonstrate that property-related emissions, professional services, and purchased electricity continue to be the principal emissions sources across campus types. Staff commuting, working from home, and waste and refrigerants also contributed to FY26 emissions, although their relative importance varied by campus type.

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Student travel emissions

Key takeaway: International student air travel emissions fell by about 45% to 10,044 tCO_2e (23% of gross emissions). These emissions are reported separately from Group emissions.

The chart shows international student air travel emissions by division over the last three reporting years.



International student air travel does not directly fall within a specific GHG Protocol emissions category. However, as these emissions occur within the Navitas value chain, we measure and report them separately within the carbon inventory. The calculation estimates one-way economy-class travel for new international students from their source country to their destination country.

In FY26, international student air travel emissions were approximately 10,044 tCO_2e, representing approximately 23% of gross emissions and a decrease of approximately 45% from 18,124 tCO_2e in FY25. New international student enrolments declined by approximately 10% over the same period.

Analysis at Group, divisional, and individual campus levels found that the average flying distance per student remained broadly consistent with FY25. Average distances changed by only 1–2% across divisions, while the typical campus recorded a slight increase. Although there was a small shift in the destination mix, including fewer students travelling to Canada and North America, this was partly offset by growth in long-haul source markets such as Nepal and Bangladesh. Overall, changes in travel distance contributed only approximately 3% to the reduction and do not explain the 45% decline in reported emissions.

Approximately 13% of the reduction reflects lower overall travel activity, comprising fewer students travelling broadly similar average distances. Most of the remaining reduction was driven by a lower emissions factor per kilometre applied in Pathzero in FY26. While the calculation model remained consistent with FY25, the per-kilometre emissions factor decreased by approximately 36%, with a broadly uniform effect across all four divisions.

UPA remained the largest contributor to FY26 international student air travel emissions at approximately 5,728 tCO_2e, followed by UPE at 2,156 tCO_2e, C&I at 1,185 tCO_2e and UPNA at 975 tCO_2e. Emissions decreased across UPA, UPE, and UPNA, while C&I recorded an increase.

Offset emissions

In FY26, we offset 563 tCO_2e of business air travel emissions from its 2025 Business Partners Conference through Tasman Environmental Markets (TEM). The credits were retired on 11 November 2025 against the April Salumei Rainforest Community Conservation Project (VCS1122) in Papua New Guinea. This REDD project prevents deforestation and provides Indigenous and community benefits. In line with FY25, offsets are reported separately and are not deducted from gross emissions.

A similar arrangement is planned to offset emissions from our September 2026 conference. This information will be included in our FY27 emissions report.

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Looking ahead

To continue improving the accuracy and usefulness of our carbon inventory, the following priorities are considered for FY27:

- continue replacing proxy and spend-based estimates with activity data, particularly for refrigerants
- strengthen the reconciliation of data between underlying records
- focus energy-efficiency initiatives on the highest-consuming sites to deliver underlying reductions in electricity emissions.

Appendix A: Key changes and notes

In developing this carbon inventory, we saw the below changes to the data and reporting process compared to the previous year:

- The PZ platform used for emissions modelling was upgraded to include updated nationally and internationally accepted emission factors for calculations.
- Due to the assurance expectations, the attention towards data accuracy is expected increase from this year and in the years going forward.

Scope 1 refrigerant methodology

A revised tiered methodology was introduced for estimating fugitive refrigerant emissions from air-conditioning and HVAC equipment under our operational control. HVAC asset information was used for Australian locations where available. Equipment information, floor-area proxies, or spend-based fallback evidence was applied to other controlled locations depending on data availability.

The FY26 methodology provides more comprehensive coverage than the predominantly spend-based approach used in FY25. As a result, the reported increase in Scope 1 emissions is primarily methodology-driven and should not be interpreted as an equivalent increase in actual refrigerant leakage.

Staff commuting and working from home

Staff commuting was included as a separately reported Scope 3 category in FY26. The estimate was developed using employee commuting information, including travel frequency, distance, and transport mode.

We also updated working-from-home calculations using FY26 working-pattern assumptions. Employees were generally assumed to attend the office three days per week and work from home two days per week, with fully remote employees considered separately. These changes improve the coverage of employee-related emissions but affect direct comparison with FY25.

Waste emissions

Waste was included in the FY26 carbon inventory using an employee-based estimation methodology. This methodology was applied because complete and consistently reported site-level waste data was not available across the portfolio.

The use of a common employee-based proxy provides consistent reporting coverage while direct waste activity data continues to be improved. The assumptions and calculation methodology have been documented to support transparency and assurance review.

Cloud computing emissions

Cloud computing emissions were updated using data obtained directly from major cloud service providers, including Microsoft Azure, Amazon Web Services, Google, and Oracle. These sources account for the majority of our cloud usage and provide more direct activity information than the spend-based methods used in earlier reporting periods.

The increase in reported cloud emissions compared with FY25 primarily reflects improved vendor data coverage and the low FY25 baseline, rather than a directly comparable increase in cloud usage.

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Appendix B: Glossary

Term	Meaning
Scope 1	Direct emissions from sources Navitas controls. For Navitas, this is refrigerant leakage from air-conditioning and HVAC equipment.
Scope 2	Indirect emissions from electricity Navitas purchases from energy retailers.
Scope 3	All other indirect emissions in the value chain, such as base buildings, professional services, travel, commuting and waste.
Location-based method	Calculates Scope 2 emissions using the average grid emission factor for the location where electricity is used.
tCO_2e	Tonnes of carbon dioxide equivalent: a common unit that expresses all greenhouse gases in terms of CO_2.
Gross emissions	Total emissions before any offsets, including international student air travel.
Group emissions	Gross location-based divisional and corporate emissions, excluding international student air travel.
Base buildings	Emissions from the shared services of leased buildings (eg lifts, lobbies, central air-conditioning).
Electricity (T&D losses)	Emissions from electricity lost in transmission and distribution before it reaches our sites.
NABERS	National Australian Built Environment Rating System, which rates building energy efficiency.
GHG Protocol	The internationally recognised standard for measuring and reporting greenhouse gas emissions.
Pathzero (PZ)	The emissions accounting platform Navitas uses to calculate and report emissions.
BLJ	Navitas' energy manager for the Australian property portfolio, which supplies Australian electricity data.
Offset	A carbon credit purchased to compensate for emissions released elsewhere.
UPA/UPE/UPNA	University Partnerships Australasia/Europe/North America divisions.
C&I/GSM/Corp	Careers & Industry division/Global Sales & Marketing/Corporate.
Onshore MC / Offshore MC	Onshore and offshore managed campuses.

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Appendix C: FY26 carbon inventory

The table lists every FY26 emissions source with its share of gross emissions.

FY26 carbon inventory			
Scope	**Emissions source name**	**Emissions (tCO2e)**	**% of gross emissions**
3	Base buildings	11,442	26.95%
3	Student air travel	10,044	23.65%
3	Professional services	9,190	21.64%
2	Electricity – direct purchase	4,447	10.47%
3	Staff commuting	1,810	4.26%
3	Business air travel	1,373	3.23%
3	Working from home	1,101	2.59%
1	Refrigerants	688	1.62%
3	Waste	629	1.48%
3	Electricity (T&D losses)	485	1.14%
3	Co-working desk	471	1.11%
3	Printing & stationery	267	0.63%
3	Accommodation	238	0.56%
3	Cloud computing services	93	0.22%
3	Telephone & internet	60	0.14%
3	ICT services and equipment	56	0.13%
3	Postage & couriers	50	0.12%
3	Machinery and vehicles	13	0.03%
Total		**42,460**	**100.00%**

Group emissions by source, FY25 and FY26

Emissions source (tCO_2e)	FY25	FY26	Change
Base buildings	12,423	11,442	−8%
Professional services	7,688	9,190	+20%
Electricity – direct purchase (Scope 2)	4,653	4,447	−4%
Staff commuting	–	1,810	New
Business air travel	4,149	1,373	−67%
Working from home	932	1,101	+18%
Refrigerants (Scope 1)	30	688	Methodology change
Waste	–	629	New
All other sources	2,884	1,735	−40%
Group emissions	**32,759**	**32,416**	**+0.3%**