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INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Q1

FOR THE PERIOD ENDED
31 MARCH 2026

Independent Auditor’s Review Report	3
Interim Condensed Consolidated Statement of Financial Position	5
Interim Condensed Consolidated Statement of Comprehensive Income	6
Interim Condensed Consolidated Statement of Changes in Equity	7
Interim Condensed Consolidated Statement of Cash Flows	8
Notes to the Interim Condensed Consolidated Financial Statements	9 – 16



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Independent Auditors' Report on Review of Interim Condensed Consolidated Financial Statements

To the Shareholders of Alef Education Holding PLC

Introduction

We have reviewed the accompanying 31 March 2026 interim condensed consolidated financial statements of Alef Education Holding PLC ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprises:

- the interim condensed consolidated statement of financial position as at 31 March 2026;
- the interim condensed consolidated statement of comprehensive income for the three-months period ended 31 March 2026;
- the interim condensed consolidated statement of changes in equity for the three-months period ended 31 March 2026;
- the interim condensed consolidated statement of cash flows for the three-months period ended 31 March 2026; and
- notes to the interim condensed consolidated financial statements.

Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 31 March 2026 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

Other Matter

The interim condensed consolidated financial statements of the Group for the three-months period ended 31 March 2025 were reviewed by another auditor who expressed an unmodified conclusion on those interim condensed consolidated financial statements on 30 April 2025 and the consolidated financial statements of the Group for the year ended 31 December 2025 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 11 February 2026.

KPMG Lower Gulf Limited

Adil Abid
Abu Dhabi, United Arab Emirates

Date: **12 MAY 2026**

Interim Condensed Consolidated Statement of Financial Position As at 31 March 2026

	Notes	31 March 2026 AED (unaudited)	31 December 2025 AED (audited)
ASSETS			
Non-current assets			
Property and equipment		2,919,985	3,041,676
Right of use asset		8,489,589	2,842,457
Intangible assets	5	196,171,368	193,549,385
Trade and other receivables	6	205,107	357,272
Deferred tax asset		85,699	85,699
Total non-current assets		207,871,748	199,876,489
Current assets			
Trade and other receivables	6	266,554,864	161,121,878
Cash and cash equivalents	7	675,567,157	619,511,549
Total current assets		942,122,021	780,633,427
TOTAL ASSETS		1,149,993,769	980,509,916
EQUITY AND LIABILITIES			
Equity			
Share capital		70,000,000	70,000,000
Shareholders' contribution		167,559,022	167,559,022
Other reserve		75,000	75,000
Retained earnings		486,857,780	592,688,844
Total equity		724,491,802	830,322,866
Non-current liabilities			
Provision for employees' end of service benefits		20,090,225	19,333,061
Lease liabilities		5,408,666	-
Total non-current liabilities		25,498,891	19,333,061
Current liabilities			
Trade and other payables	8	113,630,875	80,196,566
Lease liabilities		3,264,949	3,169,352
Income tax liability	13	59,135,252	47,488,071
Dividend payable	15	223,972,000	-
Total current liabilities		400,003,076	130,853,989
Total liabilities		425,501,967	150,187,050
TOTAL EQUITY AND LIABILITIES		1,149,993,769	980,509,916



Chairman



Chief Executive Officer

The attached notes 1 to 16 form an integral part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Comprehensive Income For the three-months period ended 31 March 2026

	Notes	Three-month period ended	
		31 March 2026 AED (unaudited)	31 March 2025 AED (unaudited)
INCOME			
Education solution fees		167,887,516	167,071,359
Support and services		12,869,646	12,596,425
Revenue from contracts with customers	10	180,757,162	179,667,784
EXPENSES			
Salaries and other benefits		(28,754,248)	(29,759,207)
Support and services expenses		(7,163,381)	(7,984,080)
Software licenses		(6,299,726)	(6,144,849)
Amortisation for intangible assets	5	(9,047,441)	(8,099,873)
Legal and professional fees		(2,436,004)	(2,320,237)
Depreciation on property and equipment		(454,214)	(475,465)
Lease expenses		(959,113)	(948,081)
Marketing expenses		(593,160)	(249,226)
Others		(934,995)	(429,796)
Total expenses		(56,642,282)	(56,410,814)
OPERATING PROFIT FOR THE PERIOD		124,114,880	123,256,970
Interest income		5,673,237	3,393,661
PROFIT BEFORE TAX		129,788,117	126,650,631
Income tax expense	13	(11,647,181)	(11,364,807)
PROFIT FOR THE PERIOD		118,140,936	115,285,824
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss in subsequent period (net of tax):</i>			
Remeasurement loss on defined benefit obligation		-	-
TOTAL PROFIT AND COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		118,140,936	115,285,824
Basic earnings per share (Fils)	14	1.69	1.65

The attached notes 1 to 16 form an integral part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Changes in Equity For the three-months period ended 31 March 2026

	Share capital AED	Shareholders' contribution AED	Other reserve AED	Retained Earnings AED	Total Equity AED
Balance at 1 January 2025 (audited)	70,000,000	167,559,022	75,000	520,657,712	758,291,734
Total comprehensive income for the period	-	-	-	115,285,824	115,285,824
Dividend declared (Note 15)	-	-	-	(199,164,000)	(199,164,000)
Balance at 31 March 2025 (unaudited)	70,000,000	167,559,022	75,000	436,779,536	674,413,558
Balance at 1 January 2026 (audited)	70,000,000	167,559,022	75,000	592,688,844	830,322,866
Total comprehensive income for the period	-	-	-	118,140,936	118,140,936
Dividend declared (Note 15)	-	-	-	(223,972,000)	(223,972,000)
Balance at 31 March 2026 (unaudited)	70,000,000	167,559,022	75,000	486,857,780	724,491,802

The attached notes 1 to 16 form an integral part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Cash Flows For the three-months period ended 31 March 2026

	Notes	Three-month period ended	
		31 March 2026 AED (unaudited)	31 March 2025 AED (unaudited)
Operating activities			
Profit before tax		129,788,117	126,650,631
<u>Adjustments for:</u>			
Depreciation on property and equipment		454,214	475,465
Depreciation on right of use asset		769,750	827,987
Amortisation of intangible assets	5	9,047,441	8,099,873
Interest expense on lease liability		146,881	97,839
Provision for employees' end of service benefits		1,175,123	1,362,933
Interest income		(5,673,237)	(3,393,661)
Provision for expected credit loss		311,705	-
		136,019,994	134,121,067
Working capital changes:			
Trade and other receivables		(105,598,098)	(139,007,936)
Trade and other payables		30,511,557	18,844,484
Cash generated from operating activities		60,933,453	13,957,615
Employees' end of service benefits paid		(417,959)	(198,306)
Net cash flows from operating activities		60,515,494	13,759,309
Investing activities			
Payment for purchase of property and equipment		(316,486)	(390,733)
Interest income received		5,678,809	3,393,661
Payment for purchase of intangible assets		(8,762,709)	(9,364,016)
Net cash flows used in investing activities		(3,400,386)	(6,361,088)
Financing activities			
Repayment of lease liability		(1,059,500)	(1,072,452)
Net cash flows used in financing activities		(1,059,500)	(1,072,452)
Net increase in cash and cash equivalents		56,055,608	6,325,769
Cash and cash equivalents at the beginning of the period		619,511,549	396,299,158
Cash and cash equivalents at the end of the period	7	675,567,157	402,624,927

The attached notes 1 to 16 form an integral part of these interim condensed consolidated financial statements.

Notes to the Interim Condensed Consolidated Financial Statements for the three-months period ended 31 March 2026

1. BACKGROUND

Corporate information

Alef Education Holding PLC (the “Company” or the “Parent”) is registered in Abu Dhabi Global Market (ADGM) under license number 17843 as a Public Company Limited by Shares. The Company was incorporated on 15 March 2024. The registered address of the Company is External Office 2332, 23rd Floor, Sky Tower, Al Reem Island, Abu Dhabi, United Arab Emirates. The Company and its subsidiary, Alef Education Consultancy LLC are collectively referred to as the Group (the “Group”).

Tech Nova Investment – Sole Proprietorship L.L.C is the Parent, holding 68% shareholding in the Company and the ultimate controlling party of the Company is Abu Dhabi Capital Group.

The principal activities of the Group are consulting and research and development in the field of technology education, institute training and development of teachers, educational facilities management, training on the development of personal competencies, educational consultancy, administrative support training services, computer systems and software designing and information technology consultancy in the United Arab Emirates.

On 12 June 2024, the Company listed 20% of its share capital on Abu Dhabi Securities Exchange (“ADX”) as part of Initial Public Offering (“IPO”), the shares of which are traded under the symbol “ALEFEDT”.

The interim condensed consolidated financial statements were authorised for issuance in accordance with a resolution of the Board of Directors on 12 May 2026.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The interim condensed consolidated financial statements for the three-months period ended 31 March 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. These interim condensed consolidated financial statements are prepared under the historical cost basis.

The interim condensed consolidated financial statements are presented in United Arab Emirates Dirham (“AED”), which is the functional and presentational currency of the Group.

The interim condensed consolidated financial statements do not include all information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s consolidated financial statements as at 31 December 2025. In addition, results for the three-month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

2.2 Basis of consolidation

The basis of consolidation applied in the preparation of these interim condensed consolidated financial statements is in line with IAS 27 and is consistent with that followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2025.

The Group includes one fully owned subsidiary, Alef Education Consultancy LLC which is incorporated in the United Arab Emirates. Alef Education Consultancy LLC has a subsidiary, Arabic Scale Educational Consultancy – Sole Proprietorship LLC which is incorporated in the United Arab Emirates and its primary activities are development and innovation in computer system and program and educational consultancy. Alef Education Consultancy LLC also has a branch in the Emirate of Abu Dhabi in Abu Dhabi Creative Media Zone Authority and a branch office in Amman, Hashemite of Jordan under an establishment number # 200181807 which provides support in content designing and writing.

There were no changes in the basis of consolidation, and no entities were consolidated or deconsolidated other than above entities during the three-month period ended 31 March 2026.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with an annual reporting period beginning on 1 January 2026.

- Classification and Measurement of Financial Instruments – Amendment to IFRS 9 and IFRS 7;
- Annual Improvement to IFRS Accounting Standards – Volume 11;

These changes did not have a material impact on the Group's interim condensed consolidated financial statements.

Other than the above, there are no other significant IFRSs and amendments that were effective for the first time for the financial year beginning on or after 1 January 2026.

3.2 Standards and interpretations issued but not yet effective

- IFRS 18 Presentation and Disclosure in Financial Statements (Effective date: 1 January 2027);
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (Effective date: 1 January 2027);
- Translation to a Hyperinflationary Presentation Currency (Amendment to IAS 21) (Effective date: 1 January 2027); and
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 (Available for optional adoption / effective date deferred indefinitely).

Management anticipates that these IFRS and amendments will be adopted in the financial statements in the initial period when they become mandatorily effective. The impact of these standards and amendments are currently being assessed by the management.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the interim condensed consolidated financial statements in conformity with the International Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of financial assets and liabilities and the disclosure of contingent liabilities. These judgments, estimates and assumptions also affect the revenue, expenses and provisions as well as fair value changes. Actual results may differ from these estimates.

These judgments, estimates and assumptions may affect the reported amounts in subsequent financial years. Estimates and judgments are currently evaluated and are based on historical experience and other factors.

In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2025.

5. INTANGIBLE ASSETS

	31 March 2026 AED (unaudited)	31 December 2025 AED (audited)
Balance at the beginning of the period / year	193,549,385	171,929,124
Additions during the period / year	11,669,424	59,399,873
Write off during the period / year	-	(4,503,848)
Amortization during the period / year	(9,047,441)	(33,275,764)
Net book value at the end of period / year	196,171,368	193,549,385

5. INTANGIBLE ASSETS (continued)

Additions during the period ended 31 March 2026 included an amount of AED 1.03 million incurred towards the development of Arabic reading scale branded as "Miqyas Al-Dhad Scale". The Group signed a partnership agreement in 2024 with a US-based developer, MetaMetrics® to develop an Arabic reading scale to improve the literacy skills of K-12 Arabic speakers. Field tests are conducted in 9 countries and 7 MOUs signed for collaboration.

Additions during the period ended 31 March 2026 also included an amount of AED 10.64 million representing the development of new content and new products around assessments and pathways product lines. These include pathways products for Math, English, Arabic and Science along with an assessment solution.

6. TRADE AND OTHER RECEIVABLES

	31 March 2026 AED (unaudited)	31 December 2025 AED (audited)
Trade receivables	231,109,235	126,205,134
Less: provision for expected credit loss	(311,705)	(235,077)
Net trade receivables	230,797,530	125,970,057
Prepayments	9,544,114	8,917,895
Contract asset ¹	17,175,040	10,383,802
Advances	1,330,465	1,586,924
Refundable deposits ²	7,912,822	11,949,188
VAT Refundable	-	2,671,284
Total	266,759,971	161,479,150
Current	266,554,864	161,121,878
Non-current	205,107	357,272
Total	266,759,971	161,479,150

¹ The Contract asset primarily relates to the Group's rights to consideration for work completed but not billed at the reporting date. The Contract assets are transferred to receivables when the rights become unconditional. This usually occurs when Group issues an invoice to the customer.

² Includes fixed deposits of AED 4,074,721 which are placed against bank guarantees as margin deposits (2025: AED 7,244,096).

The ageing analysis of the trade receivables is as follows:

	Total AED	Not past due AED	0-30 Days AED	31-60 Days AED	61-90 Days AED	91-120 Days AED	Above 120 days AED
31 March 2026							
Expected credit loss		0.02%	4.54%	2.43%	1.04%	18.96%	2.22%
Gross carrying amount	231,109,235	219,701,258	47,748	441,628	3,973,459	332,258	6,612,884
Allowance for expected credit loss	311,705	47,448	2,166	10,713	41,249	63,011	147,118

6. TRADE AND OTHER RECEIVABLES (continued)

	Total AED	Not past due AED	0-30 Days AED	31-60 Days AED	61-90 Days AED	91-120 Days AED	Above 120 days AED
31 December 2025							
Expected credit loss		0.05%	1.91%	4.53%	0.17%	-	1.70%
Gross carrying amount	126,205,134	115,993,414	933,442	665,476	1,425,000	-	7,187,802
Allowance for expected credit loss	235,077	62,172	17,808	30,168	2,445	-	122,484

Provision for expected credit losses of AED 311,705 was recorded for trade receivables at 31 March 2026 (31 December 2025: AED 235,077).

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the end of the reporting date as shown in the interim condensed consolidated statement of cash flows comprise of:

	31 March 2026 AED (unaudited)	31 December 2025 AED (audited)
Cash on hand	9,514	13,071
Cash at bank	675,557,643	619,498,478
Cash and cash equivalents	675,567,157	619,511,549

Cash at bank includes bank deposits with an original maturity of less than 3 months of AED 642,785,000 (31 December 2025: AED 597,677,188). These are denominated in UAE Dirhams and carry interest at market rates.

8. TRADE AND OTHER PAYABLES

	31 March 2026 AED (unaudited)	31 December 2025 AED (audited)
Trade payables	4,217,018	1,132,683
Accrued expenses and other payables	25,208,287	38,239,216
Contract liabilities*	77,317,405	40,824,667
VAT payable	6,888,165	-
Total	113,630,875	80,196,566

*The Group has billed for the months of January to April 2026 as per the contractual terms and the contract liabilities includes an amount of AED 52.2 million which pertains to the education solution fee for the month of April 2026.

9. RELATED PARTY TRANSACTIONS

The Group enters into transactions with companies and entities that fall within the definition of a related party as contained in the International Accounting Standard (IAS) 24 Related Party Disclosures. These represent transactions with related parties, i.e. shareholders, associates, affiliates, directors and key management personnel of the Group, and entities controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

Transactions with related parties are as follows:

	Three-months period ended	
	31 March 2026 AED (unaudited)	31 March 2025 AED (unaudited)
Entity under common control		
Revenue from contracts with customers	110,021	48,390

Compensation of key management personnel

	Three-months period ended	
	31 March 2026 AED (unaudited)	31 March 2025 AED (unaudited)
Short term benefits	2,039,643	1,929,720
Employees' end of service benefits	242,838	214,510
Total	2,282,481	2,144,230
Number of key management personnel	6	6

10. REVENUE FROM CONTRACTS WITH CUSTOMERS

	Three-months period ended	
	31 March 2026 AED (unaudited)	31 March 2025 AED (unaudited)
TIMING OF REVENUE RECOGNITION		
Revenue recognized over time		
Education solution fees	167,887,516	167,071,359
Support and services (IT maintenance fees)	12,869,646	12,596,425
Total	180,757,162	179,667,784

Geographical markets

The Group operates in the UAE and Indonesia. Revenue from contracts with customers based in the UAE accounts for 98.16% (31 March 2025: 99.95%) of the total revenue from contracts with customers.

11. REPORTING SEGMENTS

The Group is organized into business units based on its products and services for management purposes. The Chief Executive Officer (CEO) is the Chief Operating Decision Maker (CODM) for the Group and monitors the operating results of its business units separately for the purpose of decision making about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

Based on the information reported to the Group's senior management for the allocation of resources, and measurement of performance of business, the reportable segments under IFRS 8 were identified as below:

- Education solution segment, which provides customers the right of access to the Group's learning platform.
- Support and services segment, includes ancillary services such as IT infrastructure set up and maintenance support and services.

11. REPORTING SEGMENTS (continued)

No operating segments have been aggregated to form the reportable operating segments below.

	Education solution AED	Support and services AED	Unallocated AED	Consolidated AED
For the three-month period ended 31 March 2026				
Revenue from contracts with customers	167,887,516	12,869,646	-	180,757,162
Expenses	(27,814,607)	(7,601,032)	(11,724,988)	(47,140,627)
Depreciation on property and equipment	-	-	(454,214)	(454,214)
Amortisation for intangible assets	(9,047,441)	-	-	(9,047,441)
Total expenses	(36,862,048)	(7,601,032)	(12,179,202)	(56,642,282)
Operating Profit for the period	131,025,468	5,268,614	(12,179,202)	124,114,880
Interest Income	-	-	5,673,237	5,673,237
Profit before tax	131,025,468	5,268,614	(6,505,965)	129,788,117
As at 31 March 2026				
Assets	1,128,057,676	2,527,998	19,408,095	1,149,993,769
Liabilities	128,592,232	5,128,868	291,780,867	425,501,967
Other Disclosures				
For the three-month period ended 31 March 2026				
Capital expenditures	11,669,424	-	332,523	12,001,947
	Education solution AED	Support and services AED	Unallocated AED	Consolidated AED
For the three-month period ended 31 March 2025				
Revenue from contracts with customers	167,071,359	12,596,425	-	179,667,784
Expenses	(28,629,098)	(8,526,556)	(10,679,822)	(47,835,476)
Depreciation on property and equipment	-	-	(475,465)	(475,465)
Amortisation for intangible assets	(8,099,873)	-	-	(8,099,873)
Total expenses	(36,728,971)	(8,526,556)	(11,155,287)	(56,410,814)
Operating profit for the period	130,342,388	4,069,869	(11,155,287)	123,256,970
Interest income	-	-	3,393,661	3,393,661
Profit before tax	130,342,388	4,069,869	(7,761,626)	126,650,631
As at 31 December 2025				
Assets	937,167,643	25,423,253	17,919,020	980,509,916
Liabilities	92,959,203	6,570,424	50,657,423	150,187,050
Other Disclosures				
For the three-month period ended 31 March 2025				
Capital expenditures	9,845,291	-	542,708	10,387,999

12. SEASONALITY OF RESULTS

The Group's operations are subject to cyclical fluctuations during the financial year, primarily due to the timing of recognition of support and services revenue (IT setup fees). Such revenue is recognized at a point in time from the start of the new academic year in September through 31 December. Consequently, the results for the interim periods are not necessarily indicative of the results that may be achieved in any other quarter or for the full financial year ending 31 December 2026. IT setup fee for the three-months period ended 31 March 2026 is nil (31 March 2025: nil).

13. INCOME TAX

UAE Corporate Tax Law

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major component of income tax expense in the interim condensed consolidated statement of comprehensive income are:

Amount recognised in the interim condensed consolidated statement of comprehensive income

The major components of income tax expense for the three-months period ended 31 March 2026:

	31 March 2026 AED (unaudited)	31 March 2025 AED (unaudited)
Consolidated Profit or loss		
Current income tax charge	11,647,181	11,364,807
Deferred income tax	-	-
Income tax expense reported in the consolidated profit or loss	11,647,181	11,364,807
Reconciliation of Accounting Income		
Accounting profit before tax	129,788,117	126,650,631
At United Arab Emirates' statutory income tax rate of 9%	11,680,931	11,398,557
Less: Effect of standard exemption	(33,750)	(33,750)
Income tax reported in the consolidated statement of comprehensive income	11,647,181	11,364,807
Effective tax rate	8.97%	8.97%

Income tax payable

The movement in the current taxation account is as follows:

	31 March 2026 AED (unaudited)	31 December 2025 AED (audited)
At 1 January	47,488,071	44,221,960
Charge for the period / year	11,647,181	47,548,704
Payment made during the period / year	-	(44,282,593)
Total	59,135,252	47,488,071

At 31 March 2026, there were no amounts recognised directly to equity or in other comprehensive income.

14. EARNINGS PER SHARE

Basic earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to the ordinary equity holders of the Parent by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares. As at 31 March 2026 and 31 March 2025, there were no potential dilutive shares and hence, the basic and diluted EPS is same.

14. EARNINGS PER SHARE (continued)

The information necessary to calculate basic and diluted earnings per share is as follows:

	31 March 2026 AED (unaudited)	31 March 2025 AED (unaudited)
Earnings:		
Profit attributable to the Equity holders of the Parent	118,140,936	115,285,824
Number of shares		
Weighted average number of ordinary shares - basic and diluted	7,000,000,000	7,000,000,000
Earnings per share		
Basic and diluted earnings per share (fils)	1.69	1.65

15. DIVIDENDS

	Founder shareholders (80%)		Market shareholders (20%)		Total Dividend
	Total amount	Amount per share	Total amount	Amount per share	Total amount
2026					
Final dividend 2025*	156,464,000	2.79 fils	67,508,000	4.82 fils	223,972,000
2025					
Final dividend 2024	131,656,000	2.35 fils	67,508,000	4.82 fils	199,164,000

*At the Annual General Meeting held on 31 March 2026, the shareholders approved a final dividend of AED 223,972,000 for the year ended 31 December 2025.

16. EVENTS AFTER REPORTING PERIOD

Subsequent to the reporting date, geopolitical tensions in parts of the Middle East impacting the United Arab Emirates have continued. These events did not have any impact on these financial statements.

Further, the Group has assessed the potential implications of these events on its operations, financial position and performance. Based on the information currently available, implications are assessed to be minimal and non-adjusting in nature.