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INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Q2

FOR THE PERIOD ENDED
30 JUNE 2026

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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 30 June 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 30 June 2026;
- the interim condensed consolidated statement of comprehensive income for the three-months and six-months periods ended 30 June 2026;
- the interim condensed consolidated statements of changes in equity for the six-months period ended 30 June 2026;
- the interim condensed consolidated statements of cash flows for the six-months period ended 30 June 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.



Alef Education Holding PLC
*Independent Auditors' Report on Review of
Interim Condensed Consolidated Financial Statements
30 June 2026*

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 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 six-months period ended 30 June 2025 were reviewed by another auditor who expressed an unmodified conclusion on those interim condensed consolidated financial statements on 30 July 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 Farook Abid
Abu Dhabi, United Arab Emirates

Date: 05 AUG 2026



Interim Condensed Consolidated Statement of Financial Position As at 30 June 2026

	Notes	30 June 2026 AED (unaudited)	31 December 2025 AED (audited)
ASSETS			
Non-current assets			
Property and equipment		2,947,416	3,041,676
Right of use asset		7,981,918	2,842,457
Intangible assets	5	202,416,506	193,549,385
Trade and other receivables	6	87,375	357,272
Deferred tax asset		85,699	85,699
Total non-current assets		213,518,914	199,876,489
Current assets			
Trade and other receivables	6	252,057,058	161,121,878
Cash and cash equivalents	7	644,943,222	619,511,549
Amount due from a related party	9	21,022	-
Total current assets		897,021,302	780,633,427
TOTAL ASSETS		1,110,540,216	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		605,072,327	592,688,844
Total equity		842,706,349	830,322,866
Non-current liabilities			
Provision for employees' end of service benefits		21,101,755	19,333,061
Lease liabilities		4,913,838	-
Total non-current liabilities		26,015,593	19,333,061
Current liabilities			
Trade and other payables	8	167,909,082	80,196,566
Lease liabilities		3,082,392	3,169,352
Income tax liability	14	70,826,800	47,488,071
Total current liabilities		241,818,274	130,853,989
Total liabilities		267,833,867	150,187,050
TOTAL EQUITY AND LIABILITIES		1,110,540,216	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 and six months periods ended

	Notes	Three-months period ended		Six-months period ended	
		30 June 2026 AED (unaudited)	30 June 2025 AED (unaudited)	30 June 2026 AED (unaudited)	30 June 2025 AED (unaudited)
INCOME					
Education solution fees		167,860,669	164,946,006	335,748,185	332,017,365
Support and services		12,943,091	12,667,975	25,812,737	25,264,400
Revenue from contracts with customers	10	180,803,760	177,613,981	361,560,922	357,281,765
EXPENSES					
Salaries and other benefits		(28,107,210)	(25,759,499)	(56,861,458)	(55,518,706)
Support and services expenses		(6,472,352)	(7,852,098)	(13,635,733)	(15,836,178)
Software licenses		(6,965,470)	(6,613,633)	(13,265,196)	(12,758,482)
Amortisation of intangible assets	5	(8,461,138)	(9,034,357)	(17,508,579)	(17,134,230)
Legal and professional fees		(2,340,282)	(1,749,787)	(4,776,286)	(4,070,024)
Depreciation on property and equipment		(456,880)	(523,172)	(911,094)	(998,637)
Lease expenses		(645,063)	(959,629)	(1,604,176)	(1,907,710)
Marketing expenses		(331,786)	(506,293)	(924,946)	(755,519)
Other (expenses) / income - net		(962,184)	31,630	(1,897,179)	(398,166)
Total expenses		(54,742,365)	(52,966,838)	(111,384,647)	(109,377,652)
OPERATING PROFIT FOR THE PERIOD		126,061,395	124,647,143	250,176,275	247,904,113
Interest income		3,844,700	3,900,713	9,517,937	7,294,374
PROFIT BEFORE TAX		129,906,095	128,547,856	259,694,212	255,198,487
Income tax expense	14	(11,691,548)	(11,569,307)	(23,338,729)	(22,934,114)
PROFIT FOR THE PERIOD		118,214,547	116,978,549	236,355,483	232,264,373
Other comprehensive income		-	-	-	-
TOTAL PROFIT AND COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		118,214,547	116,978,549	236,355,483	232,264,373
Basic earnings per share (Fils)	13	1.69	1.67	3.38	3.32

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 six-months period ended

	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	-	-	-	232,264,373	232,264,373
Dividend paid (Note 15)	-	-	-	(199,164,000)	(199,164,000)
Balance at 30 June 2025 (unaudited)	70,000,000	167,559,022	75,000	553,758,085	791,392,107
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	-	-	-	236,355,483	236,355,483
Dividend paid (Note 15)	-	-	-	(223,972,000)	(223,972,000)
Balance at 30 June 2026 (unaudited)	70,000,000	167,559,022	75,000	605,072,327	842,706,349

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 six-months period ended

	Notes	Six-month period ended	
		30 June 2026 AED (unaudited)	30 June 2025 AED (unaudited)
Operating activities			
Profit before tax		259,694,212	255,198,487
Adjustments for:			
Depreciation on property and equipment		911,094	998,637
Depreciation on right of use asset		1,277,421	1,655,974
Amortisation of intangible assets	5	17,508,579	17,134,230
Impairment of intangible assets		-	4,427,313
Interest expense on lease liability		282,948	181,920
Provision for employees' end of service benefits		2,352,837	2,656,104
Interest income		(9,517,937)	(7,294,374)
Provision for expected credit loss		23,891	721,084
		272,533,045	275,679,375
Working capital changes:			
Amount due from a related party		(21,022)	-
Trade and other receivables		(90,972,893)	(13,528,139)
Trade and other payables		84,366,039	62,028,564
Cash generated from operating activities		265,905,169	324,179,800
Employees' end of service benefits paid		(584,143)	(1,755,466)
Net cash flows from operating activities		265,321,026	322,424,334
Investing activities			
Payment for purchase of property and equipment		(816,834)	(1,352,275)
Interest income received		9,801,656	6,842,679
Payment for purchase of intangible assets		(23,029,223)	(26,015,530)
Net cash flows used in investing activities		(14,044,401)	(20,525,126)
Financing activities			
Dividend paid		(223,972,000)	(199,164,000)
Repayment of lease liability		(1,872,952)	(1,885,892)
Net cash flows used in financing activities		(225,844,952)	(201,049,892)
Net increase in cash and cash equivalents		25,431,673	100,849,316
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	644,943,222	497,148,474
Significant non-cash transactions			
Addition of Right of use asset		6,416,882	-

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 six-months period ended 30 June 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 5 August 2026.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The interim condensed consolidated financial statements for the six-months period ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting, applicable provisions of the Companies Regulations 2020 of Abu Dhabi Global Market (ADGM) and ADGM Companies Regulations (International Accounting Standards) Rules 2015. 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 six-month period ended 30 June 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 IFRS 10 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 six-month period ended 30 June 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);
- IFRS 20 Regulatory assets and Regulatory liabilities (Effective date: 1 January 2029); 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

	30 June 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	26,375,700	59,399,873
Write off during the period / year	-	(4,503,848)
Amortisation during the period / year	(17,508,579)	(33,275,764)
Net book value at the end of period / year	202,416,506	193,549,385

Additions during the period ended 30 June 2026 included an amount of AED 1.9 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 30 June 2026 also included an amount of AED 24.5 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

	30 June 2026 AED (unaudited)	31 December 2025 AED (audited)
Trade receivables	208,793,854	126,205,134
Less: provision for expected credit loss	(258,968)	(235,077)
Net trade receivables	208,534,886	125,970,057
Prepayments	13,798,628	8,917,895
Retention receivable	19,072,689	8,310,080
Contract asset ¹	1,491,919	2,073,722
Advances	1,502,293	1,586,924
Refundable deposits ²	7,744,018	11,949,188
VAT Refundable	-	2,671,284
Total	252,144,433	161,479,150
Current	252,057,058	161,121,878
Non-current	87,375	357,272
Total	252,144,433	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).

Provision for expected credit losses of AED 258,968 was recorded for trade receivables at 30 June 2026 (31 December 2025: AED 235,077).

Movement in the provision for expected credit losses is as follows:

	30 June 2026 AED (unaudited)	31 December 2025 AED (audited)
At 1 January	235,077	-
Charge for the period / year	23,891	235,077
At 30 June 2026/ 31 December 2025	258,968	235,077

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
30 June 2026							
Expected credit loss		0.02%	0.37%	0.48%	0.01%	82.11%	1.18%
Gross carrying amount	208,793,854	91,046,243	1,929,933	16,959,417	90,716,148	51,046	8,091,067
Allowance for expected credit loss	258,968	21,951	7,115	80,924	11,816	41,913	95,249

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

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:

	30 June 2026 AED (unaudited)	31 December 2025 AED (audited)
Cash on hand	6,191	13,071
Cash at bank	644,937,031	619,498,478
Cash and cash equivalents	644,943,222	619,511,549

Cash at bank includes bank deposits with an original maturity of less than 3 months of AED 622,650,000 (31 December 2025: AED 597,677,188). These are denominated in UAE Dirhams and carry interest at market rates.

8. TRADE AND OTHER PAYABLES

	30 June 2026 AED (unaudited)	31 December 2025 AED (audited)
Trade payables	8,824,523	1,132,683
Accrued expenses and other payables	21,390,495	38,239,216
Contract liabilities*	123,467,295	21,970,887
Advance from customers	4,701,576	18,853,780
VAT payable	9,525,193	-
Total	167,909,082	80,196,566

*The Group has invoiced its customers for the months of May to August 2026 in accordance with the contractual terms. Contract liabilities include an amount of AED 104.5 million (2025: Nil) which relates to the education solution fee for the months of July and August 2026.

9. RELATED PARTY BALANCES AND 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.

9. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

Balances with related party included in the condensed consolidated statement of financial position are as follows:

	30 June 2026 AED (unaudited)	31 December 2025 AED (audited)
Amount due from a related party		
Entity under common control		
New Century Education – Sole Proprietorship L.L.C.	21,022	-

Transactions with a related party are as follows:

	Three-months period ended		Six-months period ended	
	30 June 2026 AED (unaudited)	30 June 2025 AED (unaudited)	30 June 2026 AED (unaudited)	30 June 2025 AED (unaudited)
Entity under common control				
Revenue from contracts with customers				
New Century Education – Sole Proprietorship L.L.C.	116,749	100,922	226,770	149,312

Compensation of key management personnel

	Three-months period ended		Six-months period ended	
	30 June 2026 AED (unaudited)	30 June 2025 AED (unaudited)	30 June 2026 AED (unaudited)	30 June 2025 AED (unaudited)
Short term benefits	2,171,817	2,366,691	4,211,460	4,296,411
Employees' end of service benefits	77,046	65,223	319,884	279,733
Total	2,248,863	2,431,914	4,531,344	4,576,144
Number of key management personnel	6	6	6	6

10. REVENUE FROM CONTRACTS WITH CUSTOMERS

	Three-months period ended		Six-months period ended	
	30 June 2026 AED (unaudited)	30 June 2025 AED (unaudited)	30 June 2026 AED (unaudited)	30 June 2025 AED (unaudited)
TIMING OF REVENUE RECOGNITION				
Revenue recognized over time				
Education solution fees	167,860,669	164,946,006	335,748,185	332,017,365
Support and services (IT maintenance fees)	12,943,091	12,667,975	25,812,737	25,264,400
Total	180,803,760	177,613,981	361,560,922	357,281,765

Geographical markets

The Group operates in the UAE and Indonesia. Revenue from contracts with customers based in the UAE accounts for 98.2% (30 June 2025: 99.9%) 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 condensed 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 six-months period ended 30 June 2026 (unaudited)				
Revenue from contracts with customers	335,748,185	25,812,737	-	361,560,922
Expenses	(55,618,533)	(14,594,667)	(22,751,774)	(92,964,974)
Depreciation on property and equipment	-	-	(911,094)	(911,094)
Amortisation of intangible assets	(17,508,579)	-	-	(17,508,579)
Total expenses	(73,127,112)	(14,594,667)	(23,662,868)	(111,384,647)
Operating Profit for the period	262,621,073	11,218,070	(23,662,868)	250,176,275
Interest Income	-	-	9,517,937	9,517,937
Profit before tax	262,621,073	11,218,070	(14,144,931)	259,694,212
As at 30 June 2026				
Assets	1,090,405,369	1,375,796	18,759,051	1,110,540,216
Liabilities	184,982,271	4,028,566	78,823,030	267,833,867
Other Disclosures				
For the six-months period ended 30 June 2026 (unaudited)				
Capital expenditures	26,375,700	-	816,834	27,192,534

	Education solution AED	Support and services AED	Unallocated AED	Consolidated AED
For the six-months period ended 30 June 2025 (unaudited)				
Revenue from contracts with customers	332,017,365	25,264,400	-	357,281,765
Expenses	(53,582,926)	(17,041,591)	(20,620,268)	(91,244,785)
Depreciation on property and equipment	-	-	(998,637)	(998,637)
Amortisation of intangible assets	(17,134,230)	-	-	(17,134,230)
Total expenses	(70,717,156)	(17,041,591)	(21,618,905)	(109,377,652)
Operating profit for the period	261,300,209	8,222,809	(21,618,905)	247,904,113
Interest income	-	-	7,294,374	7,294,374
Profit before tax	261,300,209	8,222,809	(14,324,531)	255,198,487
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 six-months period ended 30 June 2025 (unaudited)				
Capital expenditures	27,739,622	-	1,352,275	29,091,897

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 six-months period ended 30 June 2026 is nil (30 June 2025: nil).

13. EARNINGS PER SHARE

Basic earnings per share (EPS) amounts are calculated by dividing the profit for the period 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 30 June 2026 and 30 June 2025, there were no potential dilutive shares and hence, the basic and diluted EPS is same.

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

	Three-months period ended		Six-months period ended	
	30 June 2026 AED (unaudited)	30 June 2025 AED (unaudited)	30 June 2026 AED (unaudited)	30 June 2025 AED (unaudited)
Earnings:				
Profit attributable to the Equity holders of the Parent	118,214,547	116,978,549	236,355,483	232,264,373
Number of shares				
Weighted average number of ordinary shares - basic and diluted	7,000,000,000	7,000,000,000	7,000,000,000	7,000,000,000
Earnings per share				
Basic and diluted earnings per share (AED)	1.69	1.67	3.38	3.32

14. 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 six-months period ended 30 June 2026:

	Three-months period ended		Six-months period ended	
	30 June 2026 AED (unaudited)	30 June 2025 AED (unaudited)	30 June 2026 AED (unaudited)	30 June 2025 AED (unaudited)
Consolidated Profit or loss				
Current income tax charge	11,691,548	11,569,307	23,338,729	22,934,114
Deferred income tax	-	-	-	-
Income tax expense reported in the interim condensed consolidated statement of comprehensive income	11,691,548	11,569,307	23,338,729	22,934,114
Reconciliation of Accounting Income				
Accounting profit before tax	129,906,095	128,547,856	259,694,212	255,198,487
At United Arab Emirates' statutory income tax rate of 9%	11,691,548	11,569,307	23,372,479	22,967,864
Less: Effect of standard exemption	-	-	(33,750)	(33,750)
Income tax reported in the interim condensed consolidated statement of comprehensive income	11,691,548	11,569,307	23,338,729	22,934,114
Effective tax rate	9%	9%	9%	9%

14. INCOME TAX (Continued)**Income tax payable**

The movement in the current taxation account is as follows:

	30 June 2026 AED (unaudited)	31 December 2025 AED (audited)
At 1 January	47,488,071	44,221,960
Charge for the period / year	23,338,729	47,548,704
Payment made during the period / year	-	(44,282,593)
At 30 June 2026 / 31 December 2025	70,826,800	47,488,071

At 30 June 2026, there were no amounts recognised directly to equity or in other comprehensive income.

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

16. EVENTS AFTER REPORTING PERIOD

The board of directors during their meeting held on 5 August 2026, approved an interim cash dividend of AED 212,800,000 resulting in a dividend of 3.04 fils per share.

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 condensed consolidated 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.