Alef EDUCATION
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Q3 2026

Interim Condensed Consolidated Financial Statements

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

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 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 nine-months period ended 30 September 2025 were reviewed by another auditor who expressed an unmodified conclusion on those interim condensed consolidated financial statements on 29 October 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: 03 NOV 2026

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

	Notes	30 September 2026 AED (unaudited)	31 December 2025 AED (audited)
ASSETS			
Non-current assets			
Property and equipment		5,977,723	3,041,676
Right of use asset		7,474,247	2,842,457
Intangible assets	5	219,975,295	193,549,385
Trade and other receivables	6	93,189	357,272
Deferred tax asset		-	85,699
Total non-current assets		**233,520,454**	**199,876,489**
Current assets			
Trade and other receivables	6	321,761,977	161,121,878
Other financial assets	7	350,000,000	-
Cash and cash equivalents	7	79,587,187	619,511,549
Total current assets		**751,349,164**	**780,633,427**
TOTAL ASSETS		**984,869,618**	**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		541,313,899	592,688,844
Total equity		**778,947,921**	**830,322,866**
Non-current liabilities			
Provision for employees' end of service benefits		21,381,399	19,333,061
Lease liabilities		4,171,320	-
Total non-current liabilities		**25,552,719**	**19,333,061**
Current liabilities			
Trade and other payables	8	139,154,292	80,196,566
Lease liabilities		3,135,560	3,169,352
Income tax liability	14	38,079,126	47,488,071
Total current liabilities		**180,368,978**	**130,853,989**
Total liabilities		**205,921,697**	**150,187,050**
TOTAL EQUITY AND LIABILITIES		**984,869,618**	**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 nine-months periods ended

	Notes	Three-months period ended		Nine-months period ended	
		30 September 2026 AED (unaudited)	30 September 2025 AED (unaudited)	30 September 2026 AED (unaudited)	30 September 2025 AED (unaudited)
INCOME					
Education solution fees		169,925,103	169,935,663	505,673,288	501,953,028
Support and services		73,849,221	45,547,342	99,661,958	70,811,742
Revenue from contracts with customers	10	**243,774,324**	**215,483,005**	**605,335,246**	**572,764,770**
EXPENSES					
Salaries and other benefits		(26,843,776)	(28,700,199)	(83,705,234)	(84,218,905)
Support and services expenses		(47,792,378)	(25,716,937)	(61,428,111)	(41,553,115)
Software licenses		(6,920,544)	(6,223,550)	(20,185,740)	(18,982,032)
Amortisation of intangible assets	5	867,686	(8,073,601)	(16,640,893)	(25,207,831)
Legal and professional fees		(2,921,937)	(3,738,002)	(7,698,223)	(7,808,026)
Depreciation of property and equipment		(418,991)	(471,283)	(1,330,085)	(1,469,920)
Lease expenses		(663,804)	(921,493)	(2,267,980)	(2,829,203)
Marketing expenses		(425,631)	(732,839)	(1,350,577)	(1,488,358)
Other expenses		(771,576)	(365,067)	(2,668,755)	(763,233)
Total expenses		**(85,890,951)**	**(74,942,971)**	**(197,275,598)**	**(184,320,623)**
OPERATING PROFIT FOR THE PERIOD		**157,883,373**	**140,540,034**	**408,059,648**	**388,444,147**
Interest income		5,898,820	5,000,028	15,416,757	12,294,402
PROFIT BEFORE TAX		**163,782,193**	**145,540,062**	**423,476,405**	**400,738,549**
Income tax expense	14	(14,740,621)	(13,097,313)	(38,079,350)	(36,031,427)
PROFIT FOR THE PERIOD		**149,041,572**	**132,442,749**	**385,397,055**	**364,707,122**
Other comprehensive income		-	-	-	-
TOTAL PROFIT AND COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**149,041,572**	**132,442,749**	**385,397,055**	**364,707,122**
Basic earnings per share (Fils)	13	**2.13**	**1.89**	**5.51**	**5.21**

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 nine-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	-	-	-	364,707,122	364,707,122
Dividend paid (Note 15)	-	-	-	(408,184,000)	(408,184,000)
Balance at 30 September 2025 (unaudited)	**70,000,000**	**167,559,022**	**75,000**	**477,180,834**	**714,814,856**
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	-	-	-	385,397,055	385,397,055
Dividend paid (Note 15)	-	-	-	(436,772,000)	(436,772,000)
Balance at 30 September 2026 (unaudited)	**70,000,000**	**167,559,022**	**75,000**	**541,313,899**	**778,947,921**

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 nine-months period ended

	Notes	Nine-months period ended 30 September 2026 AED (unaudited)	30 September 2025 AED (unaudited)
Operating activities			
Profit before tax		423,476,405	400,738,549
Adjustments for:			
Depreciation of property and equipment		1,330,085	1,469,920
Depreciation of right of use asset		1,785,092	2,483,960
Amortisation of intangible assets	5	16,640,893	25,207,831
Impairment of intangible assets		-	4,503,848
Interest expense on lease liability		407,046	253,172
Provision for employees' end of service benefits		3,535,687	3,836,155
Interest income		(15,416,757)	(12,294,402)
Provision for expected credit loss		249,959	343,468
Operating cashflows before working capital changes		432,008,410	426,542,501
Working capital changes:			
Trade and other receivables		(159,031,000)	153,152,181
Trade and other payables		56,022,813	3,623,787
Cash generated from operating activities		**329,000,223**	**583,318,469**
Employees' end of service benefits paid		(1,487,349)	(2,067,210)
Corporate tax paid		(47,402,596)	(44,282,593)
Net cash flows from operating activities		**280,110,278**	**536,968,666**
Investing activities			
Payment for purchase of property and equipment		(4,266,132)	(1,878,162)
Interest income received		13,821,782	12,096,497
Placement of term deposits		(350,000,000)	-
Payment for purchase of intangible assets		(40,131,890)	(39,787,760)
Net cash flows used in investing activities		**(380,576,240)**	**(29,569,425)**
Financing activities			
Dividend paid		(436,772,000)	(408,184,000)
Repayment of lease liability		(2,686,400)	(2,699,348)
Net cash flows used in financing activities		**(439,458,400)**	**(410,883,348)**
Net (decrease) / increase in cash and cash equivalents		**(539,924,362)**	**96,515,893**
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	**79,587,187**	**492,815,051**
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 nine-months period ended 30 September 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 direct 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 3 November 2026.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The interim condensed consolidated financial statements for the nine-months period ended 30 September 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 nine-month period ended 30 September 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 Kingdom 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 the entities described above during the nine-month period ended 30 September 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 except for those mentioned below.

Estimated useful lives of intangible assets

The useful lives and residual values of the intangible assets are based on management's judgment of the historical pattern of useful lives and the general standards in the industry. Management has reviewed the residual values and the estimated useful lives of IAS 38 "Intangible assets" and has determined that these expectations do not significantly differ from previous estimates, except for the change of useful life for the "content" class of Intangibles.

Effective 1 January 2026, which is determined as the effective date of the change in estimate, the Group revised the estimated useful life of its content intangible assets from four years to the remaining term of its contract with its customers, under which the content is expected to be used and generate economic benefits throughout the contract period. The revision has been accounted for prospectively as a change in accounting estimate in accordance with IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*. The change reduced amortisation expense for the nine-month period ended 30 September 2026 by AED 8.7 million.

5. INTANGIBLE ASSETS

	30 September 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	43,066,803	59,399,873
Write off during the period / year	-	(4,503,848)
Amortisation during the period / year	(16,640,893)	(33,275,764)
Net book value at the end of period / year	**219,975,295**	**193,549,385**

Additions during the period ended 30 September 2026 included an amount of AED 2.6 million incurred towards the development of Arabic reading scale branded as “Miqyas Al-Dhad Scale". The Group entered into an agreement with a US-based developer, MetaMetrics® in relation to an Arabic reading scale to improve the literacy skills of K-12 Arabic speakers.

Additions during the period ended 30 September 2026 also included an amount of AED 40.5 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 September 2026 AED (unaudited)	31 December 2025 AED (audited)
Trade receivables	227,927,496	126,205,134
Less: provision for expected credit loss	(485,036)	(235,077)
Net trade receivables	**227,442,460**	**125,970,057**
Prepayments	9,497,695	8,917,895
Retention receivable	3,046,680	8,310,080
Contract asset [1]	73,305,574	2,073,722
Advances	1,256,890	1,586,924
Refundable deposits [2]	7,305,867	11,949,188
VAT Refundable	-	2,671,284
Total	**321,855,166**	**161,479,150**
Current	321,761,977	161,121,878
Non-current	93,189	357,272
Total	**321,855,166**	**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 4,200,751 which are placed against bank guarantees as margin deposits (2025: AED 7,244,096).

Provision for expected credit losses of AED 485,036 was recorded for trade receivables at 30 September 2026 (31 December 2025: AED 235,077).

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

	30 September 2026 AED (unaudited)	31 December 2025 AED (audited)
At 1 January	235,077	-
Charge for the period / year	249,959	235,077
At 30 September 2026 / 31 December 2025	**485,036**	**235,077**

6. TRADE AND OTHER RECEIVABLES (Continued)

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 September 2026							
Expected credit loss		**0.05%**	**5.45%**	**4.26%**	**0.19%**	**-**	**1.56%**
Gross carrying amount	**227,927,496**	122,382,918	157,734	294,824	90,926,560	-	14,165,460
Allowance for expected credit loss	**485,036**	66,025	8,590	12,545	177,208	-	220,668

	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 September 2026 AED (unaudited)	31 December 2025 AED (audited)
Cash on hand	11,063	13,071
Cash at bank	429,576,124	619,498,478
Cash and bank balances	**429,587,187**	**619,511,549**
Less: Term deposits with original maturities in excess of three months	(350,000,000)	-
Cash and cash equivalents	**79,587,187**	**619,511,549**

Cash at bank includes bank deposits with an original maturity of less than 3 months of AED 64,580,000 (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 September 2026 AED (unaudited)	31 December 2025 AED (audited)
Trade payables	46,726,084	1,132,683
Accrued expenses and other payables	31,804,069	38,239,216
Contract liabilities	57,246,414	21,970,887
Advance from customers	-	18,853,780
VAT payable	3,377,725	-
Total	**139,154,292**	**80,196,566**

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 a related party are as follows:

	Three-months period ended		Nine-months period ended	
	30 September 2026 AED (unaudited)	30 September 2025 AED (unaudited)	30 September 2026 AED (unaudited)	30 September 2025 AED (unaudited)
Entity under common control				
Revenue from contracts with customers				
New Century Education – Sole Proprietorship L.L.C.	96,000	44,497	322,770	193,809

Compensation of key management personnel

	Three-months period ended		Nine-months period ended	
	30 September 2026 AED (unaudited)	30 September 2025 AED (unaudited)	30 September 2026 AED (unaudited)	30 September 2025 AED (unaudited)
Short term benefits	2,171,814	1,718,372	6,383,274	6,014,783
Employees' end of service benefits	77,892	58,901	397,776	338,634
Total	**2,249,706**	**1,777,273**	**6,781,050**	**6,353,417**
Number of key management personnel	6	5	6	5

10. REVENUE FROM CONTRACTS WITH CUSTOMERS

	Three-months period ended		Nine-months period ended	
	30 September 2026 AED (unaudited)	30 September 2025 AED (unaudited)	30 September 2026 AED (unaudited)	30 September 2025 AED (unaudited)
TIMING OF REVENUE RECOGNITION				
Revenue recognised over time				
Education solution fees	169,925,103	169,935,663	505,673,288	501,953,028
Support and services (IT maintenance fees)	13,079,247	12,827,811	38,891,984	38,092,211
Revenue recognised at the point in time				
Support and services (IT set up fees)	60,769,974	32,719,531	60,769,974	32,719,531
Total	**243,774,324**	**215,483,005**	**605,335,246**	**572,764,770**

Geographical markets

The Group primarily operates in the UAE market as well as Indonesia. Revenue from contracts with customers based in the UAE accounts for 98.3% (30 September 2025: 99.9%) of the total revenue from contracts with customers.

11. REPORTING SEGMENTS

The Group is organised 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.

11. REPORTING SEGMENTS (Continued)

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:

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

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 nine-months period ended 30 September 2026 (unaudited)				
Revenue from contracts with customers	505,673,288	99,661,958	-	605,335,246
Expenses	(82,241,109)	(62,826,851)	(34,236,660)	(179,304,620)
Depreciation on property and equipment	-	-	(1,330,085)	(1,330,085)
Amortisation of intangible assets	(16,640,893)	-	-	(16,640,893)
Total expenses	**(98,882,002)**	**(62,826,851)**	**(35,566,745)**	**(197,275,598)**
Operating Profit for the period	**406,791,286**	**36,835,107**	**(35,566,745)**	**408,059,648**
Interest income	-	-	15,416,757	15,416,757
Profit before tax	**406,791,286**	**36,835,107**	**(20,149,988)**	**423,476,405**
As at 30 September 2026				
Assets	**864,695,709**	**99,416,072**	**20,757,837**	**984,869,618**
Liabilities	**156,095,769**	**4,439,922**	**45,386,006**	**205,921,697**
Other Disclosures				
For the nine-months period ended 30 September 2026 (unaudited)				
Capital expenditures	**43,066,803**	**-**	**4,266,132**	**47,332,935**

	Education Solution AED	Support and services AED	Unallocated AED	Consolidated AED
For the nine-months period ended 30 September 2025 (unaudited)				
Revenue from contracts with customers	501,953,028	70,811,742	-	572,764,770
Expenses	(82,474,034)	(42,875,432)	(32,293,406)	(157,642,872)
Depreciation on property and equipment	-	-	(1,469,920)	(1,469,920)
Amortisation of intangible assets	(25,207,831)	-	-	(25,207,831)
Total expenses	**(107,681,865)**	**(42,875,432)**	**(33,763,326)**	**(184,320,623)**
Operating Profit for the period	**394,271,163**	**27,936,310**	**(33,763,326)**	**388,444,147**
Interest income	-	-	12,294,402	12,294,402
Profit before tax	**394,271,163**	**27,936,310**	**(21,468,924)**	**400,738,549**
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 nine-months period ended 30 September 2025 (unaudited)				
Capital expenditures	**43,183,559**	**-**	**1,878,162**	**45,061,721**

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 recognised 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 nine-months period ended 30 September 2026 is AED 60,769,974 (30 September 2025: AED 32,719,531).

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 September 2026 and 30 September 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		Nine-months period ended	
	30 September 2026 AED (unaudited)	30 September 2025 AED (unaudited)	30 September 2026 AED (unaudited)	30 September 2025 AED (unaudited)
Earnings:				
Profit attributable to the Equity holders of the Parent	149,041,572	132,442,749	385,397,055	364,707,122
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 (Fils)	2.13	1.89	5.51	5.21

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 three-months and nine-months period ended 30 September:

	Three-months period ended		Nine-months period ended	
	30 September 2026 AED (unaudited)	30 September 2025 AED (unaudited)	30 September 2026 AED (unaudited)	30 September 2025 AED (unaudited)
Consolidated profit or loss				
Current income tax charge	14,740,621	13,097,313	38,079,350	36,031,427
Income tax expense reported in the interim condensed consolidated statement of comprehensive income	**14,740,621**	**13,097,313**	**38,079,350**	**36,031,427**
Reconciliation of accounting income				
Accounting profit before tax	163,782,193	145,540,062	423,476,405	400,738,549
At United Arab Emirates' statutory income tax rate of 9%	14,740,397	13,098,605	38,112,876	36,066,469
Less: Effect of standard exemption	-	-	(33,750)	(33,750)
Income tax adjustment relating to prior period	224	(1,292)	224	(1,292)
Income tax reported in the interim condensed consolidated statement of comprehensive income	**14,740,621**	**13,097,313**	**38,079,350**	**36,031,427**
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 September 2026 AED (unaudited)	31 December 2025 AED (audited)
At 1 January	**47,488,071**	44,221,960
Charge for the period / year	38,079,350	47,548,704
De-recognition of deferred tax asset	(85,699)	-
Payment made during the period / year	(47,402,596)	(44,282,593)
At 30 September 2026 / 31 December 2025	**38,079,126**	**47,488,071**

At 30 September 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**
Interim Dividend 2026	170,240,000	3.04 fils	42,560,000	3.04 fils	**212,800,000**
Total dividend	**326,704,000**		**110,068,000**		**436,772,000**
2025					
Final Dividend 2024 *	131,656,000	2.35 fils	67,508,000	4.82 fils	**199,164,000**
Interim Dividend 2025*	141,512,000	2.53 fils	67,508,000	4.82 fils	**209,020,000**
Total dividend	**273,168,000**		**135,016,000**		**408,184,000**

During the period, the total dividend amounted to AED 436,772,000 was paid as stated below:

a) a final dividend of AED 223,972,000 for the year ended 31 December 2025, approved by the shareholders at the Annual General Meeting held on 31 March 2026 and paid during the period; and

b) an interim cash dividend of AED 212,800,000 for the year ending 31 December 2026, approved by the Board of Directors through a resolution dated 5 August 2026 and paid during the period.

* The dividend per share differs between founder and market shareholders for dividends relating to FY2024 and FY2025 due to the minimum dividend entitlement applicable to market shareholders under the Company's dividend policy. This arrangement does not apply to dividends relating to FY2026; accordingly, the 2026 interim dividend was distributed equally on a per-share basis.

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 interim 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.