

**Taaleem Holdings P.J.S.C.  
and its subsidiaries**

**UNAUDITED INTERIM CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE THREE-MONTH PERIOD ENDED  
30 NOVEMBER 2025**

## **REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF TAALEEM HOLDINGS P.J.S.C.**

### ***Introduction***

We have reviewed the accompanying interim condensed consolidated financial statements of Taaleem Holdings P.J.S.C. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) which comprise the interim condensed consolidated statement of financial position as at 30 November 2025, and the related interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the three-month period then ended and explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, *Interim Financial Reporting* (“IAS 34”). 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 International Standard on Review Engagements 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”. A review of interim financial information 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 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young Middle East (Dubai Branch)



Thodla Hari Gopal  
Registration No: 689

8 January 2026

Dubai, United Arab Emirates

# Taaleem Holdings P.J.S.C. and its subsidiaries

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 November 2025

(All amounts in United Arab Emirates Dirham (AED), unless otherwise stated)

	Notes	30 November 2025 AED (Unaudited)	31 August 2025 AED (Audited) (Restated*)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	5	2,095,988,041	2,040,247,788
Investment property		10,014,641	10,080,750
Intangible assets	4(c)	72,742,623	74,520,613
Goodwill	4(a)	239,997,759	239,997,759
Right-of-use assets	19(i)	248,116,897	252,737,809
Investment in finance lease, net		3,022,138	3,071,823
Investment in a joint venture	6	916,740,669	914,292,378
Capital advances	5	40,533,447	43,395,636
Derivative asset	6	9,800,000	9,800,000
		<b>3,636,956,215</b>	<b>3,588,144,556</b>
<b>Current assets</b>			
Fees and other receivables	7	90,048,930	94,283,773
Wakala and short-term deposits	8	115,979,724	134,779,476
Cash and cash equivalents	9	342,462,081	396,653,456
		<b>548,490,735</b>	<b>625,716,705</b>
<b>TOTAL ASSETS</b>		<b>4,185,446,950</b>	<b>4,213,861,261</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	16	1,000,000,000	1,000,000,000
Statutory reserve	16	542,459,941	542,459,941
Own shares	17	(384,162)	(239,676)
Own shares reserve	17	(1,388,815)	(6,695,169)
Retained earnings		158,373,417	243,006,545
<b>TOTAL EQUITY</b>		<b>1,699,060,381</b>	<b>1,778,531,641</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Interest bearing loans and borrowings	10	1,185,011,586	1,142,532,053
Lease liabilities	19(ii)	284,721,320	283,986,087
Deferred income on government grant		39,690,000	40,273,332
Debentures payable	11	4,554,760	5,324,917
Retentions payable	11	10,036,554	7,174,365
Provision for employees' end of service benefits		61,425,572	55,631,845
Deferred tax liabilities	24	41,152,075	41,366,715
		<b>1,626,591,867</b>	<b>1,576,289,314</b>

The attached notes 1 to 26 form part of these interim condensed consolidated financial statements.

# Taaleem Holdings P.J.S.C. and its subsidiaries


## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)


As at 30 November 2025

(All amounts in United Arab Emirates Dirham (AED), unless otherwise stated)

	Notes	30 November 2025 AED (Unaudited)	31 August 2025 AED (Audited) (Restated*)
<b>Current liabilities</b>			
Trade and other payables	11	440,662,786	233,749,407
Fees received in advance		161,864,047	399,589,525
Interest bearing loans and borrowings	10	210,304,437	184,654,226
Lease liabilities	19(ii)	14,430,695	15,483,567
Deferred income on government grant		2,333,333	2,333,333
Income tax provision	24	23,999,404	17,030,248
Derivative liability	6	6,200,000	6,200,000
		<b>859,794,702</b>	<b>859,040,306</b>
<b>TOTAL LIABILITIES</b>		<b>2,486,386,569</b>	<b>2,435,329,620</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,185,446,950</b>	<b>4,213,861,261</b>

These interim condensed consolidated financial statements were approved by the Board of Directors on 8 January 2026 and signed on their behalf by:

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**Khalid Ahmed Humaid Matar Altayer**  
 Chairman

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**Adel Mohammed Saleh Alzarouni**  
 Vice Chairman

\*Certain numbers presented here do not correspond to the consolidated financial statements for the year ended 31 August 2025 (Audited) and reflect adjustments and reclassifications as detailed in Note 4,5 and 6.

The attached notes 1 to 26 form part of these interim condensed consolidated financial statements.

# Taaleem Holdings P.J.S.C. and its subsidiaries

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three-month period ended 30 November 2025

(All amounts in United Arab Emirates Dirham (AED), unless otherwise stated)

		<i>Three-month period ended 30 November (Unaudited)</i>	
	<i>Notes</i>	<i>2025 AED</i>	<i>2024 AED (Restated*)</i>
<b>REVENUE</b>	12	<b>369,917,446</b>	306,067,137
<b>FINANCE AND OTHER INCOME</b>			
Rental income		408,475	617,138
Income from deferred government grant		583,332	583,332
Finance income		4,090,641	7,125,408
Gain on bargain purchase		-	10,290,264
Share of profit of a joint venture	6	2,448,291	-
Other income		1,560,306	5,660,427
<b>TOTAL FINANCE AND OTHER INCOME</b>		<b>9,091,045</b>	24,276,569
<b>EXPENSES</b>			
Operating costs	13	(200,276,040)	(165,048,339)
General and administrative expenses	14	(48,297,546)	(39,901,544)
Amortisation of intangible assets		(1,777,990)	(1,045,369)
Depreciation on property and equipment	5	(23,798,637)	(20,255,539)
Depreciation on investment property		(66,109)	(142,619)
Amortisation of right-of-use assets	19(i)	(4,620,912)	(4,562,591)
Finance costs		(22,094,725)	(9,489,850)
<b>TOTAL EXPENSES</b>		<b>(300,931,959)</b>	(240,445,851)
<b>PROFIT FOR THE PERIOD BEFORE TAX</b>		<b>78,076,532</b>	89,897,855
Current income tax expense	24	(6,969,156)	(7,252,983)
Deferred income tax benefit	24	214,640	163,467
<b>PROFIT FOR THE PERIOD</b>		<b>71,322,016</b>	82,808,339
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>71,322,016</b>	82,808,339
<b>Earnings per share</b>			
Basic and diluted, profit for the period attributable to ordinary equity holders of the Company (in AED per share)	22	0.07	0.08

\*Certain numbers presented here do not correspond to the interim condensed consolidated financial statements for the three-month period ended 30 November 2024 (Unaudited) and reflect adjustments and reclassifications as detailed in Note 4,5 and 6.

The attached notes 1 to 26 form part of these interim condensed consolidated financial statements.

## Taaleem Holdings P.J.S.C. and its subsidiaries

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three-month period ended 30 November 2025

(All amounts in United Arab Emirates Dirham (AED), unless otherwise stated)

#### 30 November 2024 (Unaudited) (Restated\*)

	Share capital AED	Statutory reserve AED	Own shares AED	Own shares reserve AED	Retained earnings AED	Total AED
As at 1 September 2024 (Audited)	1,000,000,000	542,459,941	(5,935,113)	(23,005,781)	199,963,447	1,713,482,494
Total comprehensive income for the period (Unaudited) (Restated*)	-	-	-	-	82,808,339	82,808,339
Own shares (Note 17) (Unaudited)	-	-	5,540,962	16,967,200	-	22,508,162
Dividends (Note 18) (Unaudited)	-	-	-	-	(120,000,000)	(120,000,000)
Dividends on Own shares (Note 18) (Unaudited)	-	-	-	-	8,292	8,292
As at 30 November 2024 (Unaudited) (Restated*)	<u>1,000,000,000</u>	<u>542,459,941</u>	<u>(394,151)</u>	<u>(6,038,581)</u>	<u>162,780,078</u>	<u>1,698,807,287</u>

#### 30 November 2025 (Unaudited)

	Share capital AED	Statutory reserve AED	Own shares AED	Own shares reserve AED	Retained earnings AED	Total AED
As at 1 September 2025 (Audited) (Restated*)	1,000,000,000	542,459,941	(239,676)	(6,695,169)	243,006,545	1,778,531,641
Total comprehensive income for the period (Unaudited)	-	-	-	-	71,322,016	71,322,016
Own shares (Note 17) (Unaudited)	-	-	(144,486)	(648,790)	-	(793,276)
Dividends (Note 18) (Unaudited)	-	-	-	-	(150,000,000)	(150,000,000)
Transferred to retained earnings	-	-	-	5,955,144	(5,955,144)	-
<b>As at 30 November 2025 (Unaudited)</b>	<u><b>1,000,000,000</b></u>	<u><b>542,459,941</b></u>	<u><b>(384,162)</b></u>	<u><b>(1,388,815)</b></u>	<u><b>158,373,417</b></u>	<u><b>1,699,060,381</b></u>

\*Certain numbers presented here do not correspond to the interim condensed consolidated financial statements for the three-month period ended 30 November 2024 (Unaudited) and the consolidated financial statements for the year ended 31 August 2025 (Audited), and reflect adjustments and reclassifications as detailed in Note 4,5 and 6.

The attached notes 1 to 26 form part of these interim condensed consolidated financial statements.

# Taaleem Holdings P.J.S.C. and its subsidiaries

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three-month period ended 30 November 2025

(All amounts in United Arab Emirates Dirham (AED), unless otherwise stated)

		<i>Three-month period ended 30 November (Unaudited)</i>	
	<i>Notes</i>	<i>2025 AED</i>	<i>2024 AED (Restated*)</i>
<b>OPERATING ACTIVITIES</b>			
Profit for the period before income tax		<b>78,076,532</b>	89,897,855
<b>Adjustments for:</b>			
Depreciation on property and equipment	5	<b>23,798,637</b>	20,255,539
Depreciation on investment property		<b>66,109</b>	142,619
Amortisation of right-of-use assets	19 (i)	<b>4,620,912</b>	4,562,591
Amortisation of intangible assets		<b>1,777,990</b>	1,045,369
Provision for employees' end of service benefits		<b>6,579,065</b>	5,159,612
Allowance for impairment on fees and other receivables	14	<b>1,087,114</b>	960,273
Gain on disposal of property and equipment		<b>(16,000)</b>	-
Finance income		<b>(4,090,641)</b>	(7,125,408)
Finance costs		<b>22,094,725</b>	9,489,850
Income from deferred government grant		<b>(583,332)</b>	(583,332)
Income from unwinding of debentures payable		<b>(161,106)</b>	(166,650)
Share of profit in a joint venture	6	<b>(2,448,291)</b>	-
Gain on bargain purchase	4(b)	<b>-</b>	(10,290,264)
<b>Operating cash flows before changes in working capital</b>		<b>130,801,714</b>	113,348,054
<b>Changes in working capital:</b>			
Fees and other receivables		<b>3,147,729</b>	(30,448,761)
Restricted cash		<b>5,417,690</b>	(14,957,570)
Fees received in advance		<b>(237,725,478)</b>	(98,734,715)
Trade and other payables		<b>59,994,696</b>	(4,122,453)
<b>Cash flows used in operations</b>		<b>(38,363,649)</b>	(34,915,445)
Payment of employees' end of service benefits		<b>(785,338)</b>	(790,054)
<b>Net cash flows used in operating activities</b>		<b>(39,148,987)</b>	(35,705,499)
<b>INVESTING ACTIVITIES</b>			
Additions to property and equipment – net of retentions payable		<b>(75,459,641)</b>	(131,460,391)
Proceeds from disposal of property and equipment		<b>16,000</b>	-
Receipt from sublessor		<b>92,346</b>	120,914
Capital advances	5	<b>2,862,189</b>	(22,048,663)
Changes in wakala and short-term deposits, net		<b>20,090,251</b>	(4,231,500)
Acquisition of subsidiary (net of cash acquired)	4(b)	<b>-</b>	(308,714,802)
Interest received		<b>2,757,481</b>	7,051,589
<b>Net cash flows used in investing activities</b>		<b>(49,641,374)</b>	(459,282,853)
<b>FINANCING ACTIVITIES</b>			
(Acquisition) / sale of own shares (net)		<b>(793,276)</b>	22,508,162
Proceeds from bank borrowings	10	<b>68,499,987</b>	472,949,972
Repayment of bank borrowings	10	<b>(20,454)</b>	-
Payments towards lease liabilities	19(ii)	<b>(5,189,429)</b>	(5,150,250)
Interest on bank borrowings paid		<b>(18,706,080)</b>	(5,231,003)
Dividends paid	18	<b>-</b>	(120,000,000)
Repayment of debentures		<b>(3,774,072)</b>	(4,834,942)
<b>Net cash flows from financing activities</b>		<b>40,016,676</b>	360,241,939
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(48,773,685)</b>	(134,746,413)
Cash and cash equivalents at the beginning of the period		<b>330,500,518</b>	340,445,295
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	9	<b>281,726,833</b>	205,698,882

\*Certain numbers presented here do not correspond to the interim condensed consolidated financial statements for the three-month period ended 30 November 2024 (Unaudited) and reflect adjustments and reclassifications as detailed in Note 4,5 and 6.

The attached notes 1 to 26 form part of these interim condensed consolidated financial statements.

# Taaleem Holdings P.J.S.C. and its subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three-month period ended 30 November 2025

(All amounts in United Arab Emirates Dirham (AED), unless otherwise stated)

### 1 STATUS AND PRINCIPAL ACTIVITIES

Taaleem Holdings Private Joint Stock Company (the “Parent Company” or the “Company”) was incorporated on 5 February 2007 and registered under trade license no. 591478 issued by the Department of Economic Development, Dubai, United Arab Emirates (UAE) dated 14 February 2007 as a Private Joint Stock Company in accordance with the requirements of UAE Federal Decree Law No. (32) of 2021. The registered address of the Parent Company is P.O Box 76691, Dubai, UAE.

On 29 November 2022, the Company’s shares became listed in the Dubai Financial Markets (“DFM”) Stock Exchange, UAE. Pursuantly, the Company’s status changed from “Private Joint Stock Company” to “Public Joint Stock Company”.

The Company’s subsidiaries (collectively referred to as the “Group”) and their principal activities are as follows:

<i>Name</i>	<i>Percentage of equity interest</i>	<i>Country of incorporation</i>	<i>Principal Activities</i>
Taaleem LLC	100%	United Arab Emirates	Involved in setting up several schools.
Taaleem Management LLC***	100%	United Arab Emirates	Involved in providing licensing, administrative and technical services for structuring, developing, managing and operating schools.
Taaleem SPV Limited*	100%	United Arab Emirates	Involved in providing and investing in educational services.
Taaleem Holdings Sole Proprietorship LLC**	100%	United Arab Emirates	Investment and management of educational and commercial enterprises.
Madaares Operations Limited	100%	United Arab Emirates	General trading activities
Madaares Management Limited	100%	United Arab Emirates	General trading activities
Lycée Libanais Francophone Privé Meydan L.L.C-FZ (“LLFPM”)****	100%	United Arab Emirates	Involved in providing educational services
Taaleem Limited *****	100%	Cayman Island	Holding Company

\* 100% Owned by two shareholders of the Company for its beneficial interest. Based on contractual arrangements between the Company and other shareholders, the Company has power to direct the relevant activities of these subsidiaries and derive full economic benefits (bear losses) from the operations of these subsidiaries. Hence, the Group considers that it controls certain subsidiaries.

\*\* 100% owned by Taaleem SPV Limited.

\*\*\* Taaleem Management LLC includes operation of the Branch of Taaleem Management LLC (Branch).

\*\*\*\* During 2024-25, the Group acquired a 100% equity interest in LLFPM through a Share Purchase Agreement (“SPA”) dated 6 November 2024 (Note 4(b)).

\*\*\*\*\* During 2024-25, the Group incorporated a private limited company under the laws of the Cayman Islands (Note 6).

The principal activities of the Group are providing and investing in educational services.



## 1 STATUS AND PRINCIPAL ACTIVITIES (continued)

### School operations

The Group is involved in management and operations of the following schools:

- (a) Dubai British School ("DBS")
- (b) American Academy for Girls ("AAG")
- (c) Raha International School – Sole Proprietorship LLC ("RIS")
- (d) Greenfield International School ("GIS")
- (e) Jumeira Baccalaureate School ("JBS")
- (f) Uptown International School ("UIS")
- (g) Dubai British Jumeirah Park Foundation ("DBF")
- (h) Dubai British School Jumeirah Park ("DBS-JP")
- (i) Raha International School Khalifa-A – Sole Proprietorship LLC ("RIS-KA")
- (j) Jebel Ali School ("JAS")
- (k) Dubai British School Jumeira ("DBS-J")
- (l) Dubai British School Mira ("DBS-M")
- (m) Dubai British School Jumeirah Island ("DBS-JI")
- (n) Harrow International School – LLC – O.P.C ("HSAD")
- (o) Harrow International School – LLC ("HSD")

The trade licenses of the Schools are legally held by Taaleem Management LLC and Taaleem Holdings Sole Proprietorship LLC.

### Managed School operations

The Group has also entered into management and operation agreements to manage and operate certain other schools as follows:

- a. With the Abu Dhabi Department of Education and Knowledge ("ADEK")
  - During 2018-19, to manage and operate four charter schools in Abu Dhabi, UAE commencing from academic year 2019-20.
  - During 2020-21, to manage and operate two additional charter schools in Abu Dhabi, UAE commencing from the academic year 2021-22.
  - During 2022-23, the Group entered into an operating and management agreement dated 31 May 2022 with ADEK, (which superseded the original agreement) to manage and operate
    - a total of nine schools including the original six plus an additional three new schools commencing from the academic year 2022-23.
    - an additional school in Abu Dhabi, UAE commencing from the academic year 2023-24.
  - During 2023-24, to manage and operate
    - an additional school in Abu Dhabi, UAE commencing 1 January 2024.
    - four nurseries commencing 1 September 2023.
  - The above-mentioned management and operation agreements are all currently valid and have an option for renewals for periods between 2 to 5 years upon expiry of the initial term of the contractual agreement. The Group's contractual arrangements continue to be in force as per the underlying terms.
  - The Group recognises the management fees as an agent in relation to the arrangements with ADEK.

## 1 STATUS AND PRINCIPAL ACTIVITIES (continued)

### Managed School operations (continued)

#### b. With The Executive Council (“TEC”) and Knowledge Fund Establishment (KFE)

- During 2020-21, to manage and operate two schools of TEC in the Emirate of Dubai, Dubai Schools Al Barsha (“DSB”) and Dubai Schools Mirdif (“DSM”), commencing from the academic year 2021-22 for an initial period of 7 years, renewable on the same terms for two additional periods of 7 years each.

The land and the buildings on which school is constructed is leased by TEC and not recharged to the Group. The Group will be responsible for maintenance required during the agreement period.

- Pursuant to the novation agreements entered into between the Group, TEC and Knowledge Fund Establishment (KFE) during 2021-22, all rights and obligations of TEC under the original agreement were novated to KFE.
- Further, KFE mandated the Group to manage and operate the ‘Dubai Schools’ Nad Al Sheba vide agreement dated 20 June 2022, commencing from the academic year 2022-23 for an initial period of 7 years.
- During 2023-24, the Group obtained a trade license for DSAK (Br of Taaleem Management LLC), to manage and operate “Dubai School – Al Khawaneej” as part of the arrangement with KFE. The Group has transferred operations of Dubai Schools Mirdif (“DSM”) to Dubai School – Al Khawaneej, starting from the academic year 2024-25.
- The Group acts as a principal in relation to operation of the above schools as it derives full economic benefits and has control over the strategic and day to day operations of the schools.

#### c. With Emirates School Establishment (“ESE”)

- During 2022-23, to manage and operate four schools in connection with the Ajyal (Generations) School (“Ajyal Schools”) initiative by the Federal Ministry of Education, namely LBHS School (Fujairah), WAHS School (Eastern Sharjah), OBAS School (Ajman) and SMGS School (Sharjah) for an initial period of 1 year commencing from academic year 2023-24 with an option for further extension by another 2 years. The agreement is extended for a period of 2 years for academic years 2024-25 and 2025-26.
- The Group recognises the management fees as an agent in relation to the arrangement with ESE.

The above schools are collectively referred to as the “Schools”

## 2 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the three-month period ended 30 November 2025 have been prepared in accordance with IAS 34 “*Interim Financial Reporting*”.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements as at and for the year ended 31 August 2025.

The preparation of interim condensed consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Group’s interim condensed consolidated financial statements are largely consistent with the annual consolidated financial statements for the year ended 31 August 2025 and should be read in conjunction thereof.

## 2 BASIS OF PREPARATION (continued)

The Group's management have made an assessment of the Group's ability to continue as a going concern and are satisfied that the Group has the financial resources to continue in business for the foreseeable future. Further, Group's management and Board of Directors are not aware of any material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the interim condensed consolidated financial statements continue to be prepared on the going concern basis.

These interim condensed consolidated financial statements have been presented on the historical cost basis, except otherwise stated.

The interim condensed consolidated financial statements are presented in the United Arab Emirates Dirham (AED), which is the Company's functional currency.

### *Seasonality*

The Group's operations is subject to cyclical fluctuations during the financial year due to the academic break during the summer months, typically from July to August. Whilst revenue from tuition and other fees are recognised by the Group's management over the academic term (i.e. typically 10 months), the underlying costs of school operations are over the full financial year (i.e. 12 months). Accordingly, the interim period revenue and earnings of each quarter is not necessarily indicative of the results that may be achieved for any other quarter or the full financial year ending 31 August 2026. In particular, the Group's financial results for the last quarter of the financial year will reflect lower revenue against costs for the entire quarter.

## 3 ACCOUNTING POLICIES

### 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 consolidated financial statements for the year ended 31 August 2025, except for the adoption of new standards effective as of 1 January 2025, which had no significant impact on the interim condensed consolidated financial statements of the Group.

The Group has not early adopted any standard, interpretation, or amendment that has been issued as at the date of the authorisation of these interim condensed consolidated financial statements but is not yet effective. Management has assessed the implication of adopting the new standards which are not yet effective and concluded that there are no significant impact on the interim condensed consolidated financial statements of the Group.

## 4 GOODWILL AND BUSINESS COMBINATION

### (a) Goodwill

	<i>30 November 2025 AED (Unaudited)</i>	<i>31 August 2025 AED (Audited)</i>
Acquisition through business combination:		
- Taaleem LLC and Taaleem Management LLC (referred together as "Taaleem acquisition")	<b>204,932,063</b>	204,932,063
- Jebel Ali School	<b>35,065,696</b>	35,065,696
	<b>239,997,759</b>	239,997,759

The Group's management has reviewed the underlying assumptions used to determine the recoverable amount of goodwill and intangible assets as at 31 August 2025 (Audited), and concluded that there were no indicators of impairment as at 30 November 2025 (Unaudited).

# Taaleem Holdings P.J.S.C. and its subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three-month period ended 30 November 2025

(All amounts in United Arab Emirates Dirham (AED), unless otherwise stated)

### 4 GOODWILL AND BUSINESS COMBINATION (continued)

#### (b) Acquisition in 2024-25

##### *Acquisition of Lycée Libanais Francophone Privé Meydan L.L.C-FZ ("LLFPM")*

On 6 November 2024, the Group had entered into a Share Purchase Agreement ("SPA") with the Shareholders of LLFPM, a limited liability company incorporated in Dubai, United Arab Emirates to acquire 100% equity interest of LLFPM.

The total consideration for the acquisition was AED 340 million, which was settled during the year ended 31 August 2025 (Audited). In addition, the Group paid AED 6.17 million to the shareholders of LLFPM for their share of net assets as at 6 November 2024 ("acquisition date") during the year ended 31 August 2025 (Audited). There were no non-controlling interests arising on this acquisition and no contingent considerations. The main activity of LLFPM is to provide for the educational needs of the children of the Lebanese and Francophone community.

##### *Fair value of assets acquired and liabilities*

As at 30 November 2024 (Unaudited), the fair value of assets acquired and liabilities assumed was disclosed on a provisional fair value basis as the purchase price allocation exercise had not been finalised. Such exercise was completed during the six-month period ended 28 February 2025 (Unaudited). Accordingly, this resulted in restatement of certain comparative information reflected in the interim condensed consolidated financial statements as at and for the three-month period ended 30 November 2024 (Unaudited):

	<i>As previously reported 30 November 2024 (Unaudited)</i>	<i>Adjustments</i>	<i>As restated 30 November 2024 (Unaudited)</i>
Gain on bargain purchase	-	10,290,264	10,290,264
Amortisation of intangible assets	(668,780)	(376,589)	(1,045,369)
Depreciation on property and equipment	(25,376,262)	(127,890)	(25,504,152)
Deferred income tax benefits	118,064	45,403	163,467

The fair values of the identifiable assets and liabilities of the acquired business as at the date of acquisition were as follows:

	<i>AED (Restated)</i>
<b>Assets</b>	
Plots of land	107,560,000
Building, net	205,634,795
Other property & equipment, net	3,515,315
Fees and other receivables, net	7,622,125
Cash and cash equivalents	31,285,198
<b>Total Assets (A)</b>	<b>355,617,433</b>
<b>Liabilities</b>	
Other non-current financial liabilities	(4,688,000)
Provision for employees' end of service benefits	(8,077,485)
Trade and other payables	(15,949,019)
Income tax provision	(876,464)
Deferred tax liabilities	(14,753,125)
<b>Total Liabilities (B)</b>	<b>(44,344,093)</b>
<b>Total identifiable net assets at fair value (C = A+B)</b>	<b>311,273,340</b>

## Taaleem Holdings P.J.S.C. and its subsidiaries

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#### 4 GOODWILL AND BUSINESS COMBINATION (continued)

##### (b) Acquisition in 2024-25 (continued)

	<i>AED</i>
Purchase consideration	<b>340,000,000</b>
Consideration towards net assets (Note (i))	<b>6,173,783</b>
Total consideration (D)	<b>346,173,783</b>
Student relationships recognised on acquisition to be amortised over a period of 10 years (E)	<b>45,190,707</b>
Gain on bargain purchase recognised on acquisition (F = C+E-D) (Note (ii))	<b>10,290,264</b>
<b>Cash outflows on acquisition</b>	
	<i>AED</i>
Net cash acquired (included in cash flows from investing activities)	<b>(31,285,198)</b>
Cash paid (included in cash flows from investing activities)	<b>340,000,000</b>
Net cash outflows on acquisition	<b>308,714,802</b>

i) Relates to amount payable to LLFPM for their share of net assets acquired as at 6 November 2024 as mutually agreed between the Group and LLFPM (mainly working capital adjustments).

ii) As at the acquisition date, the fair value of the identifiable net assets (including student relationships) of AED 356.5 million exceeded the purchase consideration of AED 346.2 million. The Group's management had reviewed the procedures used to identify such net assets, including the measurement of the fair value thereof by engaging independent consultants, and determined that such procedures were appropriate and resulted in a bargain gain of AED 10.3 million relating to the acquisition.

##### (c) Intangible assets

	<i>30 November 2025 AED (Unaudited)</i>	<i>31 August 2025 AED (Audited)</i>
Acquisition through business combination:		
- Student relationships*	<b>62,870,074</b>	64,537,338
- Below market leases	<b>9,872,549</b>	9,983,275
	<b>72,742,623</b>	74,520,613

\*includes student relationships on acquisition of LLFPM amounting to AED 40,295,048 (31 August 2025 (Audited): AED 41,424,815) (Note 4(b)).

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#### 5 PROPERTY AND EQUIPMENT

During the three-month period ended 30 November 2025 (Unaudited), the additions to property and equipment amounted to AED 79,538,890 (three-month period ended 30 November 2024 (Unaudited): AED 451,247,266) which includes capitalisation of borrowing costs of AED 1,217,060 (three-month period ended 30 November 2024 (Unaudited): AED 418,582).

The additions during the three-month period ended 30 November 2025 (Unaudited) mainly include a plot of land amounting to AED 40 million acquired in Dubai for construction and development of a school.

The depreciation expense for the three-month period ended 30 November 2025 (Unaudited) amounted to AED 23,798,637 (three-month period ended 30 November 2024 (Unaudited) (Restated): AED 20,255,539).

There were no significant disposals during the three-month periods ended 30 November 2025 (Unaudited) and 30 November 2024 (Unaudited).

The Group's management has assessed and concluded there were no indicators of impairment as at 30 November 2025 (Unaudited).

At the beginning of the previous financial year, management engaged an independent external specialist to reassess the estimated useful lives of buildings included within property and equipment. The assessment was completed during fourth quarter of the previous financial year, and the useful life of buildings was revised from 30 years to 50 years. Accordingly, management applied the change in accounting estimate with effect from 1 September 2024. This resulted in restatement of comparative information reflected in the interim condensed consolidated financial statements as at and for the three-months period 30 November 2024 (Unaudited) relating to the net carrying value of buildings and the resultant decrease in depreciation charge by an amount of AED 5,248,613 (AED 4,776,238, net of tax).

#### *Capital advances*

- a) During 2024-25 (Audited), the Group paid advances of AED 25,300,000 towards the construction and development of the school building and premises for Harrow International School – LLC ("HSD").

Of this, an amount of AED 1,967,430 has been transferred to capital work-in-progress during the three-month period ended 30 November 2025 (Unaudited) (31 August 2025 (Audited): AED 3,980,107). As at 30 November 2025 (Unaudited), capital advances amounted to AED 19,352,463 (31 August 2025 (Audited): AED 21,319,893). The school construction and development activities are expected to be completed during the year 2025-26.

- b) During 2024-25 (Audited), the Group had paid advances of AED 25,270,000 (Audited) towards the construction and development of the school building and premises for Harrow International School – LLC – O.P.C. ("HSAD").

Of this, an amount of AED 894,759 has been transferred to capital work-in-progress during the three-month period ended 30 November 2025 (Unaudited) (31 August 2025 (Audited): AED 3,194,257). As at 30 November 2025 (Unaudited), capital advances amounted to AED 21,180,984 (31 August 2025 (Audited): AED 22,075,743). The school construction and development activities are expected to be completed during the year 2026-27.

#### 6 INVESTMENT IN A JOINT VENTURE

On 19 June 2025 (the "acquisition date"), the Group, through its wholly owned subsidiary Taaleem Limited, had entered into a Share Purchase Agreement ("SPA") with the former shareholders of Kids First Group Limited ("KFG"), a company incorporated under the laws of Jebel Ali Free Zone, Dubai, United Arab Emirates to acquire 95% shareholding (equity) interest in KFG. The total consideration for the acquisition was AED 921.33 million, which was settled during the year ended 31 August 2025 (Audited). The principal activity of KFG is to provide facilities in nursery and pre-school education. KFG's operations are subject to moderate seasonal fluctuations during the last quarter of the Group's financial year mainly attributable to the lower enrolments during the summers in UAE.

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#### 6 INVESTMENT IN A JOINT VENTURE (continued)

The Group's investment has been classified as a joint venture and is accounted for using the equity method in the interim condensed consolidated financial statements.

As at 31 August 2025 (Audited), the Group's carrying amount of investment was disclosed on a provisional fair value basis as the purchase price allocation exercise was ongoing. During the three-month period ended 30 November 2025 (Unaudited), the purchase price allocation exercise was completed. This resulted in reduction of investment in a joint venture by AED 1,478,355, as previously recorded during the year ended 31 August 2025 (Audited).

The Group's carrying amount of investment at the acquisition date is disclosed as below:

#### Summarised consolidated statement of financial position (Unaudited) of KFG as at the acquisition date:

	<i>19 June 2025 AED (Restated)</i>
Current assets	46,735,846
Non-current assets	279,621,084
Current liabilities	(90,646,236)
Non-current liabilities	(136,767,432)
<b>Equity</b>	<b>98,943,262</b>
Less: fair value adjustments*	(68,523,764)
<b>Equity, net</b>	<b>30,419,498</b>
Group's share in equity, net – 95%	28,898,523
Goodwill	780,287,555
Brand value	112,144,408
Transaction costs	8,833,464
Derivative asset	(10,700,000)
Derivative liability	5,600,000
Group's carrying amount of the investment	<b>925,063,950</b>

\*includes adjustments as part of purchase price allocation exercise performed by the Group as at acquisition date.

#### Movement in investment in a joint venture is set out below:

	<i>30 November 2025 AED (Unaudited)</i>	<i>31 August 2025 AED (Audited) (Restated)</i>
As at 1 September	914,292,378	-
Addition during the period / year	-	925,063,950
Share of profit /(loss) of a joint venture for the period / year	2,448,291	(10,771,572)
As at the end of the period / year	<b>916,740,669</b>	914,292,378

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## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 6 INVESTMENT IN A JOINT VENTURE (continued)

The following tables illustrates the summarised financial information (Unaudited) of the joint venture, and reconciliation with the carrying amount of the investment in the Group's interim condensed consolidated financial statements are set out below:

#### Summarised statement of consolidated financial position of KFG:

	<b>30 November 2025 AED</b>	<b>31 August 2025 AED (Restated)</b>
Current assets	<b>28,984,992</b>	62,082,996
Non-current assets	<b>301,106,183</b>	294,146,768
Current liabilities	<b>(94,564,004)</b>	(125,171,512)
Non-current liabilities	<b>(141,870,176)</b>	(141,897,324)
<b>Equity</b>	<b>93,656,995</b>	89,160,928
Less: fair value adjustments*	<b>(69,326,623)</b>	(68,883,289)
<b>Equity, net</b>	<b>24,330,372</b>	20,277,639
Group's share in equity, net – 95%	<b>23,113,853</b>	19,263,757
Goodwill	<b>780,287,555</b>	780,287,555
Brand value	<b>109,605,797</b>	111,007,602
Transaction costs	<b>8,833,464</b>	8,833,464
Derivative asset	<b>(10,700,000)</b>	(10,700,000)
Derivative liability	<b>5,600,000</b>	5,600,000
Group's carrying amount of the investment	<b>916,740,669</b>	914,292,378

\*includes adjustments as part of purchase price allocation exercise performed by the Group as at acquisition date.

	<b>30 November 2025 AED (Unaudited)</b>
Revenue	<b>64,792,295</b>
Operating costs	<b>(35,519,587)</b>
Depreciation and amortization	<b>(9,226,499)</b>
General and administrative expenses	<b>(12,007,583)</b>
Finance costs	<b>(3,219,332)</b>
Profit for the period before tax	<b>4,819,294</b>
Income tax expenses	<b>(323,227)</b>
Profit for the period	<b>4,496,067</b>
Total comprehensive income for the period	<b>4,496,067</b>
Group's share of profit for the period - 95%	<b>4,271,264</b>
Less: fair value adjustments*	<b>(1,822,973)</b>
Group's share of profit for the period, net – 95%	<b>2,448,291</b>

\*the fair value adjustments mainly includes amortisation of brand value.

The joint venture had no significant contingent liabilities or commitments as at 30 November 2025 (Unaudited), for which the Group has a corresponding commitment. KFG cannot distribute its profits without the consent from its shareholders.



# Taaleem Holdings P.J.S.C. and its subsidiaries

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### 6 INVESTMENT IN A JOINT VENTURE (continued)

#### Goodwill

The Group's management has reviewed underlying assumptions used to determine the recoverable amount of goodwill, and concluded that there were no indicators of impairment as at 30 November 2025 (Unaudited).

#### Brand value

KFG operates multiple well established nursery brands across UAE. Accordingly, the Group has recognised brand value as a separately identified intangible asset. The Group has assessed useful life of the brand value to be 20 years.

#### Derivative asset and Derivative liability

The Shareholders' agreement ("SHA") includes a call and put option vested with the Group and the joint venture partner over their respective shareholding interest. Accordingly, the Group has recognised a derivative asset and derivative liability for the call and put option, respectively.

During the three-month period ended 30 November 2025 (Unaudited), there is no significant fair value movement in derivative asset and derivative liability (31 August 2025 (Audited): Net loss on derivative instruments at fair value through profit or loss of AED 1,500,000).

### 7 FEES AND OTHER RECEIVABLES

	<b>30 November 2025 AED (Unaudited)</b>	<b>31 August 2025 AED (Audited)</b>
Fees receivable	<b>12,546,435</b>	6,377,475
Less: allowance for impairment of fees receivable	<b>(5,970,916)</b>	(5,483,873)
Net fees receivable (a)	<b>6,575,519</b>	893,602
Other receivables	<b>9,502,439</b>	6,847,602
Less: allowance for impairment of other receivables	<b>(605,549)</b>	(772,736)
Net other receivables (b)	<b>8,896,890</b>	6,074,866
Net fees and other receivables (a) + (b)	<b>15,472,409</b>	6,968,468
Prepayments*	<b>28,216,684</b>	22,335,372
VAT receivables	<b>25,062,658</b>	22,169,067
Deposits and advances**	<b>21,297,179</b>	42,810,866
	<b>90,048,930</b>	94,283,773

As at 30 November 2025 (Unaudited), fees and other receivables with a nominal value of AED 6,576,465 (31 August 2025 (Audited): AED 6,256,609) were impaired.

\*Prepayments mainly includes AED 18.2 million (Unaudited) (31 August 2025 (Audited): AED 16.8 million) paid towards staff accommodation.

\*\*During the three-month period ended 30 November 2025 (Unaudited), the Group has provided advance of AED 5 million to its liquidity provider to buy and sell its own shares in conjunction with an agreement entered by the Group. As at 30 November 2025 (Unaudited), the amount held by the liquidity provider amounted to AED 3.2 million (31 August 2025 (Audited): AED 24.5 million) (Note 17).

## Taaleem Holdings P.J.S.C. and its subsidiaries

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#### 8 WAKALA AND SHORT-TERM DEPOSITS

##### (a) Wakala deposits

	<b>30 November 2025 AED (Unaudited)</b>	<b>31 August 2025 AED (Audited)</b>
Wakala deposits	<b>163,004,194</b>	207,046,994
(Less): Wakala deposits – original maturity less than 3 months (Note 9)	<b>(80,156,861)</b>	(105,024,383)
	<b>82,847,333</b>	102,022,611

Wakala deposits are placed with a local bank carrying profit mark-up rates ranging from 3.50% to 4.00% (31 August 2025 (Audited): 3.70% to 4.70% per annum).

During the three-month period ended 30 November 2025 (Unaudited), the Group has earned an interest income amounting to AED 1,663,814 from Wakala deposits (three-month period ended 30 November 2024 (Unaudited): AED 4,553,933).

##### (b) Short-term deposits

	<b>30 November 2025 AED (Unaudited)</b>	<b>31 August 2025 AED (Audited)</b>
Short-term deposits	<b>40,645,391</b>	68,957,985
(Less): Short-term deposits – original maturity less than 3 months (Note 9)	<b>(7,513,000)</b>	(36,201,120)
	<b>33,132,391</b>	32,756,865

Short-term deposits are placed with a local bank carrying profit mark-up rates ranging from 3.90% to 4.55% (31 August 2025 (Audited): 4.20% to 4.75% per annum).

During the three-month period ended 30 November 2025 (Unaudited), the Group has earned an interest income amounting to AED 482,370 from short-term deposits (three-month period ended 30 November 2024 (Unaudited): Nil).

#### 9 CASH AND CASH EQUIVALENTS

	<b>30 November 2025 AED (Unaudited)</b>	<b>31 August 2025 AED (Audited)</b>
Cash in hand	<b>48,202</b>	61,116
Cash at banks	<b>84,643,235</b>	87,150,570
Sukuk deposits (Note 15)	<b>170,100,783</b>	168,216,267
Wakala and short-term deposits (Note 8)	<b>87,669,861</b>	141,225,503
	<b>342,462,081</b>	396,653,456
(Less): Restricted cash*	<b>(60,735,248)</b>	(66,152,938)
Cash and cash equivalents for the purpose of interim condensed consolidated statement of cash flows	<b>281,726,833</b>	330,500,518

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### 9 CASH AND CASH EQUIVALENTS (continued)

Sukuk deposits were placed with a financial institution in UAE which are callable on demand with an initial lock-in period of 30 days and carries interest at commercial rates. These deposits are classified as cash and cash equivalents as they are redeemable at any time after 30 days from deposit date without penalty and thus highly liquid in nature i.e. readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. During the three-month period ended 30 November 2025 (Unaudited), the Group has earned an interest income amounting to AED 1,884,516 from sukuk deposits (three-month period ended 30 November 2024 (Unaudited) AED 2,497,656) (Note 15).

\*The cash and cash equivalents disclosed above include AED 60,735,248 (Unaudited) (31 August 2025 (Audited): AED 66,152,938) which are held by the subsidiaries of the Company (i.e. Taaleem Holdings Sole Proprietorship LLC and Taaleem Management LLC). These bank balances are held for the restricted purpose of managing the operations of the ADEK and ESE charter schools and therefore not available for use by the Group for its own school operations.

### 10 INTEREST BEARING LOANS AND BORROWINGS

	<i>30 November 2025 AED (Unaudited)</i>	<i>31 August 2025 AED (Audited)</i>
As at beginning of the period / year	<b>1,327,186,279</b>	140,178,508
Add: finance costs charged for the period / year	<b>17,139,231</b>	24,094,687
Add: Borrowing cost capitalised during the period / year	<b>1,217,060</b>	4,100,136
Add: loans drawn down (refer below)	<b>68,499,987</b>	1,332,032,053
Less: finance costs paid for the period / year	<b>(18,706,080)</b>	(25,719,105)
Less: loans repaid during the period / year	<b>(20,454)</b>	(147,500,000)
	<hr/> <b>1,395,316,023</b>	<hr/> 1,327,186,279
Less: Current portion	<b>(210,304,437)</b>	(184,654,226)
	<hr/> <b>1,185,011,586</b>	<hr/> 1,142,532,053
Non-current portion	<hr/> <b>1,185,011,586</b>	<hr/> 1,142,532,053

- (i) As at 30 November 2025 (Unaudited), the Group has fully utilized the Ijarah facility, amounting to AED 140,000,000 (31 August 2025 (Audited): AED 140,000,000) for the purpose of construction activities of school building and premises of DBS-J. The loan is due and fully repayable in April 2026.
- (ii) During the year ended 31 August 2025 (Audited), the Group obtained a short-term liquidity murabaha facility of AED 341,999,972 to fund the acquisition of LLFPM (Note 4(b)) which was repayable in January 2025. Of this short-term liquidity murabaha facility,
- AED 271,999,972 has been converted into a long-term liquidity Murabaha facility on 30 January 2025, which is repayable on 30 January 2028 and,
  - AED 70,000,000 has been converted to a Islamic Covered Drawing (ICD) facility on 30 January 2025, which is repayable on 30 January 2026. During the three-month period ended 30 November 2025 (Unaudited), the Group had drawn down an additional amount of AED 26,000,000. As of 30 November 2025 (Unaudited) AED 67,000,000 was utilized from this facility (31 August 2025 (Audited): AED 41,000,000).
- (iii) During the year ended 31 August 2025 (Audited), the Group obtained a long-term liquidity murabaha facility amounting to AED 729,999,935 to fund the acquisition of KFG (Note 6). The loan is due and fully repayable in August 2030.

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### 10 INTEREST BEARING LOANS AND BORROWINGS (continued)

- (iv) During the year ended 31 August 2025 (Audited), the Group obtained a long term Ijarah facility amounting to AED 238,000,000 for the purpose of construction activities of school building and premises of HSAD. The loan is due and fully repayable in August 2028. During the three-month period ended 30 November 2025 (Unaudited), the Group had drawn down an additional amount of AED 22,999,922. As of 30 November 2025 (Unaudited), AED 53,032,133 was utilized from this facility (31 August 2025 (Audited): AED 30,032,211).
- (v) During 2023-24, the Group obtained a Islamic Covered Drawing (ICD) facility amounting to AED 130,000,000 for the purpose of construction activities of school building and premises of DBS-M and other business operations. The loan is due and fully repayable in July 2027.

During the three-month period ended 30 November 2025 (Unaudited), the Group had in multiple tranches drawn down an additional borrowing of AED 19,500,065 and repaid AED 20,454. As of 30 November 2025 (Unaudited), AED 129,979,546 has been utilized from this facility (31 August 2025 (Audited): AED 110,499,935).

All loans and borrowings are denominated in AED.

The borrowings carry a profit at the rate of 1-3 months Emirates Inter Bank Offer Rate (EIBOR) plus a profit mark-up per annum (31 August 2025 (Audited) : 1-3 months EIBOR plus a profit mark-up per annum), which is payable on monthly and quarterly basis.

During the three-month period ended 30 November 2025 (Unaudited), the Group has capitalised borrowings costs amounting to AED 1,217,060 (31 August 2025 (Audited): AED 4,100,136) as a part of qualifying assets. The weighted average rate used to capitalise such borrowing costs was 1-3 months EIBOR plus a profit mark-up per annum.

The securities for above loans and borrowings are largely consistent with those disclosed for the year ended 31 August 2025 (Audited).

### 11 TRADE AND OTHER PAYABLES

	<b>30 November 2025 AED (Unaudited)</b>	<b>31 August 2025 AED (Audited)</b>
Trade payables	<b>34,362,327</b>	74,857,609
Unearned income*	<b>124,330,184</b>	-
Accruals and other payables	<b>121,820,338</b>	145,660,544
Debentures payable	<b>5,656,437</b>	9,507,911
Retentions payable	<b>19,039,814</b>	16,177,625
Dividends payable (Note 18)	<b>150,045,000</b>	45,000
	<b>455,254,100</b>	246,248,689
Less:		
Long-term retentions payable	<b>(10,036,554)</b>	(7,174,365)
Long-term debentures payable	<b>(4,554,760)</b>	(5,324,917)
	<b>440,662,786</b>	233,749,407

\*Represents revenue which has been invoiced but not recognised during the three-month period ended 30 November 2025 (Unaudited).

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#### 12 REVENUE

	<i>Three-month period ended 30 November (Unaudited)</i>	
	<i>2025 AED</i>	<i>2024 AED</i>
Gross tuition fees	<b>351,835,995</b>	291,822,338
(Less): Discounts	<b>(7,380,224)</b>	(7,103,994)
Net tuition fees	<b>344,455,771</b>	284,718,344
Management fees	<b>5,368,933</b>	4,622,450
Application fees (on initial admission)	<b>1,112,743</b>	988,467
Other operating income	<b>18,979,999</b>	15,737,876
	<b>369,917,446</b>	306,067,137

	<i>Three-month period ended 30 November (Unaudited)</i>	
	<i>2025 AED</i>	<i>2024 AED</i>
Set out below is the disaggregation of the Group's revenue:		
<b>Timing of revenue recognition</b>		
Services transferred over time	<b>364,940,016</b>	301,529,108
Services transferred at a point in time	<b>4,977,430</b>	4,538,029
	<b>369,917,446</b>	306,067,137

The revenue is entirely earned in United Arab Emirates.

#### 13 OPERATING COSTS

	<i>Three-month period ended 30 November (Unaudited)</i>	
	<i>2025 AED</i>	<i>2024 AED</i>
Staff costs and other benefits	<b>180,414,050</b>	149,425,740
School supplies	<b>12,805,170</b>	9,618,325
Lease rent and service charges	<b>3,752,295</b>	2,581,881
Others (mainly recruitment and training expenses, visa charges etc.)	<b>3,304,525</b>	3,422,393
	<b>200,276,040</b>	165,048,339

# Taaleem Holdings P.J.S.C. and its subsidiaries

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### 14 GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Three-month period ended 30 November (Unaudited)</i>	
	<i>2025</i>	<i>2024</i>
	<i>AED</i>	<i>AED</i>
Staff costs and other benefits	11,901,988	9,772,899
Water and electricity charges	11,011,963	9,012,440
Repairs and maintenance	9,569,269	6,773,540
Janitorial and security	4,743,733	3,817,240
Legal and professional expenses	2,363,666	2,411,379
Marketing and advertisement	2,248,247	1,844,499
Bank charges	1,671,297	1,359,259
Board remuneration, compensation and other benefits (Note 15)	1,312,500	1,312,500
Impairment loss on fees and other receivables	1,087,114	960,273
Printing and stationery	1,209,698	785,030
Travel and communication	690,743	461,523
Office rent	61,887	106,189
Others (mainly insurance, bank charges etc.)	425,441	1,284,773
	<b>48,297,546</b>	<b>39,901,544</b>

### 15 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties includes the Group's significant shareholders, joint venture, directors and other entities businesses, which are controlled directly or indirectly by the shareholders and directors, and entities over which they exercise significant management influence (hereinafter referred to as "affiliates") and key management personnel of the Group. Pricing policies and terms of these transactions are approved by the Group's management.

#### (a) Significant related party transactions

The aggregate value of significant transactions entered with related parties during period are as follows:

	<i>Three-month period ended 30 November (Unaudited)</i>	
	<i>2025</i>	<i>2024</i>
	<i>AED</i>	<i>AED</i>
<b>Entities with significant influence over the Group:</b>		
<b>National Bonds Corporation Sole Proprietorship P.S.C. ("NBC")</b>		
Profit from sukuk deposits (Note 9)	1,884,516	2,497,656
Cash dividends paid	-	(26,887,379)
<b>Knowledge Fund Establishment ("KFE")</b>		
Rent payment	887,316	(858,001)
Cash dividends paid	-	(16,364,816)
Tuition fees income earned from		
Board of Directors, net of discounts	133,382	73,426

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### 15 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

#### (a) Significant related party transactions (continued)

	<i>Three-month period ended 30 November (Unaudited)</i>	
	<i>2025 AED</i>	<i>2024 AED</i>
<b>Joint venture</b>		
<b>KFG*</b>		
Share of profit of a joint venture (Note 6)	2,448,291	-
Rental income	310,411	-

\*KFG became a related party effective from 19 June 2025.

#### Material benefits and compensation to key management personnel

	<i>Three-month period ended 30 November (Unaudited)</i>	
	<i>2025 AED</i>	<i>2024 AED</i>
Short-term employee benefits	2,031,885	2,011,080
Provision for employees' end of service benefits	752,289	133,917
Tuition fee discounts	106,802	118,460
Executive Committee and Audit Committee compensation	325,000	325,000
Board remuneration, compensation and other benefits (Note 14)	1,312,500	1,312,500
	<b>4,528,476</b>	<b>3,900,957</b>

#### (b) Related party balances

##### Due from related parties

##### Entities with significant influence:

	<i>30 November 2025 AED (Unaudited)</i>	<i>31 August 2025 AED (Audited)</i>
<i>National Bonds Corporation Sole Proprietorship P.S.C.</i>		
Sukuk deposits (Note 9)	170,100,783	168,216,267
<i>Knowledge Fund Establishment</i>		
Trade receivables	244,093	300,632
<b>Joint Venture:</b>		
<i>KFG</i>		
Other receivables	387,500	775,000

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#### 15 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

##### (c) Share capital

As at 30 November 2025 (Unaudited), the shareholding includes 9.58% of shares in the Company held by the Board of Directors comprising 95,821,043 shares (31 August 2025 (Audited): 9.58%, comprising 95,821,043 shares).

##### Terms and conditions of transactions with related parties

Except for the sukuk deposits (unsecured), other outstanding balances at the period-end are unsecured, interest free and settlement generally occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the three-month period ended 30 November 2025 (Unaudited), the Group has not recognised any provision for expected credit losses relating to amounts owed by the related parties (31 August 2025 (Audited): Nil).

#### 16 SHARE CAPITAL

	30 November 2025 AED (Unaudited)	31 August 2025 AED (Audited)
<b>Authorised, issued and fully paid up capital:</b>		
1,000,000,000 ordinary shares of AED 1 each	<u>1,000,000,000</u>	<u>1,000,000,000</u>

The total proceeds received from the IPO subscription were AED 750,000,000. Of this, AED 250,000,000 has been recorded as an increase in share capital and the remaining amount of AED 500,000,000 was attributable to the premium on issuance of new shares has been classified as part of statutory reserve in accordance with Article 196 of the UAE Federal Decree Law No (32) of 2021 before deduction of IPO transaction costs amounting to AED 20,297,275 that were directly attributable to issuance of such new shares.

#### 17 OWN SHARES

During previous years, the Group engaged a licensed third-party Liquidity Provider on the Dubai Financial Market that offered liquidity provision services, to place orders of the Group's shares with the objective of reducing bid/ask spreads as well as reducing price and volume volatility. During the three-month period ended 30 November 2025 (Unaudited), the Group terminated this agreement with the Liquidity Provider and own shares held by the Liquidity Provider were disposed off and accumulated losses on such disposal were transferred to the retained earnings. The advance amount held with the Liquidity Provider was collected.

Further, during the three-month period ended 30 November 2025 (Unaudited), the Group appointed another licensed Liquidity Provider on the Dubai Financial Market for a similar liquidity provision services.

As at 30 November 2025 (Unaudited), the Liquidity Provider held 384,162 (31 August 2025 (Audited): 239,676) on behalf of the Group of the Company's shares at par value and the Group recorded the premium paid over and above par value as own shares reserve of AED 1.4 million (31 August 2025 (Audited): AED 6.70 million), which is classified under equity as at 30 November 2025 (Unaudited).

The dividends from own shares earned during the three-month period ended 30 November 2025 (Unaudited) amounts to Nil (31 August 2025 (Audited): AED 8,292).



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#### 18 DIVIDENDS

During the shareholder's meeting dated 27 November 2025, the shareholders approved a dividend of AED 0.15 per share amounting to AED 150,000,000, which is payable as at 30 November 2025 (Unaudited) (31 August 2025 (Audited): During the shareholders' meeting dated 5 November 2024, the shareholders approved a dividend of AED 0.12 per share amounting to AED 120,000,000 which was paid during the year ended 31 August 2025 (Audited)).

As at 30 November 2025 (Unaudited), the Group has dividend payable amounting to AED 150,045,000 pertaining to 2024-25 and 2021-22 (Note 11) (31 August 2025 (Audited): AED 45,000). Subsequent to the three-month period ended 30 November 2025 (Unaudited), the Group has paid the dividends amounting to AED 150,000,000.

#### 19 LEASES

##### i. Right-of-use assets

During the three-month period ended 30 November 2025 (Unaudited), there were no additions of right-of-use assets (three-month period ended 30 November 2024 (Unaudited): AED 6,419,621). The amortisation charge for the three-month period ended 30 November 2025 (Unaudited) amounted to AED 4,620,912 (three-month period ended 30 November 2024 (Unaudited): AED 4,562,591).

There are no lease modifications during the three-month period ended 30 November 2025 and 2024 (Unaudited).

##### ii. Lease liabilities

During the three-month period ended 30 November 2025 (Unaudited), there were no additions to lease liabilities (three-month period ended 30 November 2024 (Unaudited): AED 6,419,621). The finance costs for the three-month period ended 30 November 2025 (Unaudited) amounted to AED 4,871,790 (three-month period ended 30 November 2024 (Unaudited): AED 4,693,933).

The Group has made payments of AED 5,189,429 towards lease liabilities during the three-month ended 30 November 2025 (Unaudited) (three-month ended 30 November 2024 (Unaudited): AED 5,150,250).

#### 20 GUARANTEES, CONTINGENCIES AND CAPITAL COMMITMENTS

	<i>30 November 2025 AED (Unaudited)</i>	<i>31 August 2025 AED (Audited)</i>
Capital commitments	<u>372,810,137</u>	<u>391,705,037</u>
Bank guarantee	<u>387,349,677</u>	<u>366,282,124</u>

As at 30 November 2025 (Unaudited), the Group's capital commitments mainly relates to the on-going construction of HSAD and HSD. Refer Note 6 for the commitment related to put option over the Group's investment in a joint venture.

Bank guarantees mainly pertains to the following:

<b>Party Name</b>	<b>Nature</b>
Abu Dhabi Department of Education and Knowledge	Management and Lease Agreement
Emirates Schools Establishment	Management Agreement
Knowledge Fund Establishment	construction of schools in Dubai British School,
Jumeirah	

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## 21 SEGMENT INFORMATION

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. The Group has determined the chief operating decision maker to be its Chief Executive Officer who undertakes such decision in consultation with the Board of Directors. On 19 June 2025, the Group acquired 95% equity interest in KFG whose principal activity is to provide nursery education and related facilities (Note 6). Post acquisition, the Group has identified two reportable segment classified as "School operations" and "Nursery operations" which encompasses the management, operation and related ancillary activities related to the day-to-day function of all the schools and nurseries under the purview of the chief operating decision maker.

The determination of the Group's operating segment is based on the information which is reported to chief operating decision maker for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on segment profit or loss. Transactions between segments, if any, are conducted at mutually agreed terms and conditions and are fully eliminated on consolidation.

Corporate head office is not an operating segment and comprises mainly administrative and payroll costs relating to certain key management personnel which are not assigned to the other segments.

### *Geographic segments*

As at 30 November 2025 (Unaudited), all of the business activities and operations of the Group are significantly located in the UAE.

### *Primary segment information*

Segmental information is presented below:

### *Three-month period ended 30 November 2025 (In AED) (Unaudited):*

	<i>School operations</i>	<i>Nursery operations*</i>	<i>Corporate head office</i>	<i>Adjustments and eliminations</i>	<i>Consolidated</i>
<b>Revenue</b>					
External customers	369,917,446	64,792,295	-	(64,792,295)	369,917,446
<b>Finance and other income</b>					
Finance income	4,090,641	-	-	-	4,090,641
Other income	1,560,306	-	-	-	1,560,306
Income from deferred government grant	583,332	-	-	-	583,332
<b>Expenses</b>					
Staff costs and other benefits	(189,425,062)	(33,898,160)	(2,890,976)	33,898,160	(192,316,038)
Operating and administrative expenses	(54,620,048)	(13,629,010)	(1,637,500)	13,629,010	(56,257,548)
Depreciation, impairment and amortisation	(30,263,648)	(9,226,499)	-	9,226,499	(30,263,648)
Finance costs	(22,094,725)	(3,219,332)	-	3,219,332	(22,094,725)
<b>Segment profit / (loss) before tax</b>	<b>79,748,242</b>	<b>4,819,294</b>	<b>(4,528,476)</b>	<b>(4,819,294)</b>	<b>75,219,766</b>
Income tax expense	(6,754,516)	(323,227)	-	323,227	(6,754,516)
<b>Segment profit / (loss) after tax</b>	<b>72,993,726</b>	<b>4,496,067</b>	<b>(4,528,476)</b>	<b>(4,496,067)</b>	<b>68,465,250</b>

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## 21 SEGMENT INFORMATION (continued)

### Primary segment information (continued)

\*The Group's chief operating decision maker regularly reviews the segment information related to the nursery operations based on its aggregate revenue and profit/(loss) to make decisions about resources to be allocated to the segment and assess its performance. However, as required by IFRS 11 Joint Arrangements, the Group's interest in the joint venture is accounted for in the interim condensed consolidated financial statements using the equity method. The adjustments and eliminations arising on account of the differences between financial information in the segment information and the equity method are included under "Adjustments and eliminations".

Three-month period ended 30 November 2024 (In AED) (Unaudited) (Restated):

	<i>School operations</i>	<i>Corporate head office</i>	<i>Consolidated</i>
<b>Revenue</b>			
External customers	306,067,137	-	306,067,137
<b>Finance and other income</b>			
Finance income	7,125,408	-	7,125,408
Other income	5,660,427	-	5,660,427
Gain on bargain purchase	10,290,264	-	10,290,264
Income from deferred government grant	583,332	-	583,332
<b>Expenses</b>			
Staff costs and other benefits	(156,935,182)	(2,263,457)	(159,198,639)
Operating and administrative expenses	(44,113,744)	(1,637,500)	(45,751,244)
Depreciation, impairment and amortisation	(26,006,118)	-	(26,006,118)
Finance costs	(9,489,850)	-	(9,489,850)
<b>Segment profit / (loss) before tax</b>	93,181,674	(3,900,957)	89,280,717
Income tax expense	(7,089,516)	-	(7,089,516)
<b>Segment profit / (loss) after tax</b>	86,092,158	(3,900,957)	82,191,201

	<i>Three-month period ended 30 November (Unaudited)</i>	
	<i>2025 AED</i>	<i>2024 AED (Restated)</i>
<b>Reconciliation of profit after tax</b>		
Segment profit after tax	68,465,250	82,191,201
Add: Share of Group's profit of a joint venture	2,448,291	-
Add: Rental income	408,475	617,138
<b>Profit for the period</b>	<b>71,322,016</b>	<b>82,808,339</b>

### Other segment information

Segment assets and liabilities comprise all assets and liabilities reflected in the interim condensed consolidated statement of financial position as at 30 November 2025 (Unaudited) and 31 August 2025 (Audited). This is attributable to the "School operations" segment except investment in a joint venture attributable to the "Nursery operations" (Note 6). All such assets (including capital expenditure) and liabilities are significantly relating to the Group's operations in UAE.

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#### 22 EARNINGS PER SHARE

Basic earnings per share based on the weighted average number of shares outstanding during the period are as follows:

	<i>Three-month period ended 30 November (Unaudited)</i>	
	<i>2025 AED</i>	<i>2024 AED (Restated)</i>
Profit for the period	<b>71,322,016</b>	82,808,339
Weighted average number of shares in issue outstanding during the period*	<b>999,732,300</b>	996,202,749
Earnings per share – basic (AED)	<b>0.07</b>	0.08

\*The weighted number of ordinary shares takes into account the weighted average effect of changes in own shares during the period.

#### 23 FAIR VALUE ESTIMATION

Financial instruments comprise financial assets and financial liabilities.

Financial assets mainly consists of fees and other receivables, wakala and short term deposits, bank balance, derivative asset and sukuk deposits. Financial liabilities consist of interest-bearing loans and borrowings, trade and other payables, debenture payables and derivative liability.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair value of interest-bearing loans and borrowings bear commercial rate of interest which gets re-priced at regular intervals and approximates its carrying amount. For debentures payable, the Group's management assessed the fair value using the discounted cash flow analysis and reflected such value as at the reporting date. For derivative asset and liability, the Group's management appointed an external specialist to assess the fair value using relevant valuation techniques as at 31 August 2025 (Audited) and noted no significant difference during the three-month period ended 30 November 2025 (Unaudited). The fair value of the other financial assets and liabilities approximate their carrying values at the end of the reporting period largely due to the short-term maturities of these instruments.

#### 24 CURRENT INCOME TAX AND DEFERRED TAX

With the introduction of corporate tax in the United Arab Emirates, the Group is subject to corporate income tax at 9% on the taxable profits. The major components of income tax expense in the interim condensed consolidated statement of comprehensive income are:

	<i>Three-month period ended 30 November (Unaudited)</i>	
	<i>2025 AED</i>	<i>2024 AED (Restated)</i>
<b>Current income tax</b>		
Current income tax expense	<b>(6,969,156)</b>	(7,252,983)
<b>Deferred tax</b>		
Deferred income tax benefit relating to origination and reversal of temporary differences	<b>214,640</b>	163,467
Income tax expense reported in the interim condensed consolidated statement of comprehensive income	<b>(6,754,516)</b>	(7,089,516)

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### 24 CURRENT INCOME TAX AND DEFERRED TAX (continued)

Following is the reconciliation of current income tax expense and accounting profit:

	<i>Three-month period ended 30 November (Unaudited)</i>	
	<i>2025 AED</i>	<i>2024 AED (Restated)</i>
Accounting profit for the period before tax	<b>78,076,532</b>	89,897,855
At the UAE statutory tax rate of 9% charged during the period	<b>(7,026,888)</b>	(8,090,807)
Adjustments in respect of standard deduction as per the Law*	<b>67,500</b>	101,250
Exempt income (share of profit of joint venture and gain on bargain purchase)	<b>250,534</b>	926,124
Non-deductible expense for tax purpose:		
Entertainment expense (50% allowed as per the Law)	<b>(15,474)</b>	(13,664)
Other expenses (disallowed as per the Law)	<b>(244,828)</b>	(175,886)
<b>Current income tax expense</b>	<b>(6,969,156)</b>	(7,252,983)
<b>Effective current income tax rate</b>	<b>8.9%</b>	8.1%

\*The Group has structured two separate tax groups (30 November 2024 (Unaudited): three separate tax groups) for the purpose of submission of tax returns to the UAE Federal Tax Authority ("FTA") in accordance with Federal Decree Law No. (47) of 2022 concerning Corporate and Business Tax (the "law"). As per the law, maximum standard deduction applicable for each tax group is AED 375,000.

#### Reconciliation of income tax provision, net:

	<i>30 November 2025 AED (Unaudited)</i>	<i>31 August 2025 AED (Audited)</i>
As at beginning of the period / year	<b>17,030,248</b>	16,706,004
Add: provision for the period / year	<b>6,969,156</b>	16,823,184
Add: acquisition of LLFPM (Note 4(b))	-	876,464
Less: payments made during the period / year	-	(17,374,898)
Less: other adjustments	-	(506)
<b>As at the end of the period / year</b>	<b>23,999,404</b>	17,030,248

#### Reconciliation of deferred tax liability, net:

	<i>30 November 2025 AED (Unaudited)</i>	<i>31 August 2025 AED (Audited)</i>
Opening balance	<b>(41,366,715)</b>	(27,338,083)
Add: tax expense recognised*	-	(14,753,125)
Tax benefit due to amortization during the period/year	<b>214,640</b>	724,493
<b></b>	<b>(41,152,075)</b>	(41,366,715)

\*In previous year, the deferred tax liability is recognised in relation to the business combination undertaken in UAE (Note 4 (b)).

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#### 24 CURRENT INCOME TAX AND DEFERRED TAX (continued)

The deferred tax liability comprises of the following temporary differences:

	<b>30 November 2025 AED (Unaudited)</b>	<b>31 August 2025 AED (Audited)</b>
Goodwill	<b>21,599,798</b>	21,599,798
Other intangible assets	<b>6,639,461</b>	6,789,515
Other fair value adjustments (mainly relates to property, plant and equipment)	<b>12,912,816</b>	12,977,402
	<b>41,152,075</b>	41,366,715

For the purpose of determining income tax expense for the three-month period, the accounting profit has been adjusted for tax purposes. Adjustments for tax purposes include items relating to both income and expense. The adjustments are based on the current understanding of the existing tax laws, regulations and practices. The Group has not identified any material risks or uncertainties in the structure from a corporate tax perspective and will continuously monitor further developments that could impact the tax profile of the Group.

#### Pillar Two Anti-Global Base Erosion Rules

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) has published the Pillar Two Anti-Global Base Erosion Rules ("GloBE Rules"), which are designed to address the tax challenges arising from the digitalisation of the global economy. These rules provides a coordinated system to ensure that multinational enterprises (MNEs) with revenue above Euro 750 million pay at least an effective tax rate of 15% in each of the jurisdiction in which they operate. The UAE published Federal Decree-Law No. 60 of 2023 on 24 November 2023. This law amends specific provisions of Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses, as part of the UAE's commitment to the OECD guidelines.

On 11 February 2025, the Ministry of Finance of the United Arab Emirates (UAE) released Cabinet Decision No. 142 of 2024 regarding the Imposition of Top-Up Tax on Multinational Enterprises on its website. This decision provides further details on the UAE Domestic Minimum Top-up Tax (UAE DMTT), which will apply to fiscal years starting on or after 1 January 2025. The UAE DMTT aims to ensure that certain in-scope UAE entities of a multinational enterprise (MNE) meet a 15% effective tax rate (ETR) on profits derived in the UAE.

As at 30 November 2025 (Unaudited), the Group does not meet the required threshold as per the requirements of the UAE DMTT. The Group will continue to monitor the related developments and assess any potential exposure in accordance with the relevant legislation.

#### 25 SUBSEQUENT EVENTS

Other than those disclosed elsewhere in the interim condensed consolidated financial statements, there were no significant events subsequent to the period-end that requires either adjustments or disclosures in the interim condensed consolidated financial statements.

#### 26 COMPARATIVE INFORMATION

Certain comparative figures have been reclassified to conform to the presentation adopted in these interim condensed consolidated financial statements. Such reclassifications do not affect the previously reported profit or equity.