Al Masar Al Shamil Education Company
(A Saudi Joint Stock Company)

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026

Deloitte and Touche & Co.
Chartered Accountants
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REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To the shareholders
Al Masar Al Shamil Education Company
(A Saudi Joint Stock Company)
Riyadh, Kingdom of Saudi Arabia

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Al Masar Al Shamil Education Company ("the Company") and its subsidiaries (together "the Group") as at 30 September 2026, and the related interim condensed consolidated statements of profit or loss and comprehensive income for the three and nine-month periods then ended, and the related interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes ("the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 – Interim Financial Reporting (IAS 34) that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this interim financial information 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" that is endorsed in the Kingdom of Saudi Arabia. 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 endorsed in the Kingdom of Saudi Arabia 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 financial information is not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

Deloitte and Touche & Co.
Chartered Accountants

Tamim bin Abdullah Al-Hawi
Certified Public Accountant
License No. 687
30 Jumada al-Ula 1448H
10 November 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three-month and nine-month periods ended 30 September 2026

	Notes	Three months ended 30-September		Nine months ended 30-September	
		2026	2025	**2026**	2025
		SAR'000	SAR'000	**SAR'000**	SAR'000
		(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Revenues	5.1	**54,504**	47,913	**405,515**	336,023
Cost of revenues	5.2	**(54,296)**	(47,844)	**(235,848)**	(203,701)
GROSS PROFIT		**208**	69	**169,667**	132,322
General, selling and administrative expenses	5.3	**(41,204)**	(33,934)	**(126,947)**	(96,829)
Share of results of an associate	7	**7,815**	2,158	**52,145**	25,811
Other operating income		**8,463**	9,258	**27,636**	27,009
OPERATING (LOSS) / PROFIT		**(24,718)**	(22,449)	**122,501**	88,313
Finance income	9	**2,436**	1,910	**7,773**	4,803
Finance costs		**(3,835)**	(2,536)	**(11,726)**	(7,093)
(LOSS) / PROFIT FOR THE PERIOD BEFORE ZAKAT AND INCOME TAX		**(26,117)**	(23,075)	**118,548**	86,023
Zakat and income tax	15	**1,263**	4,868	**(11,751)**	(2,399)
(LOSS) / PROFIT FOR THE PERIOD		**(24,854)**	(18,207)	**106,797**	83,624
Attributable to:					
Equity holders of the Company		**(25,317)**	(19,557)	**93,288**	70,857
Non-controlling interests		**463**	1,350	**13,509**	12,767
		(24,854)	(18,207)	**106,797**	83,624
Basic and diluted earnings per share (SAR)	11	**(0.25)**	(0.19)	**0.91**	0.69
Alternative Performance Measures	16				
Earnings before interest, tax, depreciation & amortisation (EBITDA)		**(5,479)**	(7,928)	**176,405**	129,314
Adjusted earnings before interest, tax, depreciation & amortisation (Adjusted EBITDA)		**(2,504)**	(6,930)	**178,734**	130,312
Adjusted (loss) / profit before zakat & income tax		**(22,458)**	(22,077)	**121,561**	87,021
Adjusted (loss) / profit		**(21,195)**	(21,290)	**108,980**	80,040
Attributable to the equity holders of the Company					
Adjusted (loss) / profit		**(22,019)**	(22,640)	**95,442**	67,273

The attached notes 1 to 21 form part of these interim condensed consolidated financial statements.

Al Masar Al Shamil Education Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the three-month and nine-month periods ended 30 September 2026

	Three months ended 30-September		Nine months ended 30-September	
	2026	2025	**2026**	2025
	SAR'000	SAR'000	**SAR'000**	SAR'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
(LOSS) / PROFIT FOR THE PERIOD	**(24,854)**	(18,207)	**106,797**	83,624
Other comprehensive income	**-**	-	**-**	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	**(24,854)**	(18,207)	**106,797**	83,624
Attributable to:				
Equity holders of the Company	**(25,317)**	(19,557)	**93,288**	70,857
Non-controlling interests	**463**	1,350	**13,509**	12,767
	(24,854)	(18,207)	**106,797**	83,624

Al Masar Al Shamil Education Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Notes	30-September 2026 SAR'000 (Unaudited)	31-December 2025 SAR'000 (Audited)
ASSETS			
Non-current assets			
Property and equipment		**178,550**	155,339
Right-of-use assets		**204,818**	140,245
Goodwill and intangible assets	6	**604,971**	609,284
Investment in an associate	7	**466,903**	427,236
Total non-current assets		**1,455,242**	1,332,104
Current assets			
Inventories		**1,308**	1,618
Trade and other receivables		**223,125**	198,777
Cash and bank balances	9	**351,673**	339,200
Total current assets		**576,106**	539,595
TOTAL ASSETS		**2,031,348**	1,871,699
EQUITY AND LIABILITIES			
EQUITY			
Share capital	10	**1,024,013**	1,024,013
Statutory reserve	10	**12,011**	12,011
Other reserves		**(17,824)**	(17,824)
Retained earnings		**287,960**	269,672
Total equity attributable to the equity holders of the Company		**1,306,160**	1,287,872
Non-controlling interests		**73,591**	76,082
Total equity		**1,379,751**	1,363,954
LIABILITIES			
Non-current liabilities			
Lease liabilities		**179,043**	122,737
Financing from banks		**43,209**	42,187
Deferred tax liability	15	**49,174**	49,686
Employees' defined benefit obligations		**29,583**	27,199
Total non-current liabilities		**301,009**	241,809
Current liabilities			
Financing from banks		**81,955**	54,989
Lease liabilities		**41,118**	23,382
Trade and other payables		**138,268**	107,875
Contract liabilities		**89,247**	79,690
Total current liabilities		**350,588**	265,936
Total liabilities		**651,597**	507,745
TOTAL EQUITY AND LIABILITIES		**2,031,348**	1,871,699

These interim condensed consolidated financial statements were approved by the Board of Directors on 10 November 2026 and signed on its behalf by:

Dr. Shamsheer Vayalil Parambath	Majed Al Mutairi	Ahmed Gamal
Chairman	Chief Executive Officer	Chief Financial Officer

The attached notes 1 to 21 form part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine-month period ended 30 September 2026

	Attributable to equity holders of the Company						
	Share capital SAR'000	**Statutory reserve SAR'000**	**Other reserves SAR'000**	**Retained earnings SAR'000**	**Total SAR'000**	**Non-controlling interests SAR'000**	**Total equity SAR'000**
As at 31 December 2025 (Audited)	**1,024,013**	**12,011**	**(17,824)**	**269,672**	**1,287,872**	**76,082**	**1,363,954**
Profit for the period	**-**	**-**	**-**	**93,288**	**93,288**	**13,509**	**106,797**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income	**-**	**-**	**-**	**93,288**	**93,288**	**13,509**	**106,797**
Dividend (Note 17)	**-**	**-**	**-**	**(75,000)**	**(75,000)**	**-**	**(75,000)**
Dividend to non-controlling interests (Note 17)	**-**	**-**	**-**	**-**	**-**	**(16,000)**	**(16,000)**
As at 30 September 2026 (Unaudited)	**1,024,013**	**12,011**	**(17,824)**	**287,960**	**1,306,160**	**73,591**	**1,379,751**
As at 31 December 2024 (Audited)	1,024,013	12,011	(17,016)	139,244	1,158,252	64,167	1,222,419
Profit for the period	-	-	-	70,857	70,857	12,767	83,624
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	70,857	70,857	12,767	83,624
As at 30 September 2025 (Unaudited)	1,024,013	12,011	(17,016)	210,101	1,229,109	76,934	1,306,043

The attached notes 1 to 21 form part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the nine-month period ended 30 September 2026

	Notes	Nine months ended 30-September 2026 SAR'000 (Unaudited)	2025 SAR'000 (Unaudited)
OPERATING ACTIVITIES			
Profit before Zakat and income tax		**118,548**	86,023
Adjustments for:			
Share of results of an associate	7	**(52,145)**	(25,811)
Depreciation of property and equipment		**17,794**	12,129
Depreciation of right-of-use assets		**29,522**	22,284
Amortisation of intangible assets	6	**4,313**	4,313
Expected credit losses on trade and other receivables, net of reversals	5.3	**11,216**	9,324
Provision for employees' defined benefit obligations		**5,001**	5,697
Finance income		**(7,773)**	(4,803)
Finance costs		**11,726**	7,093
		138,202	116,249
Working capital changes			
Inventories		**310**	50
Trade and other receivables		**(32,237)**	(4,914)
Trade and other payables and contract liabilities		**26,701**	44,025
Due to a related party		**-**	(2,880)
Cash from operations		**132,976**	152,530
Employees' defined benefit obligations paid		**(2,617)**	(2,202)
Zakat and income tax paid		**(16,176)**	(8,542)
Payment of lease liabilities		**(24,562)**	(29,782)
Net cash flows generated from operating activities		**89,621**	112,004
INVESTING ACTIVITIES			
Acquisition of property and equipment		**(31,484)**	(31,197)
Changes in bank term deposits		**80,182**	-
Dividend received from an associate		**12,478**	17,757
Finance income received on bank deposits		**4,446**	3,441
Net cash flows generated from / (used in) investing activities		**65,622**	(9,999)
FINANCING ACTIVITIES			
Proceeds from financing from banks		**98,650**	57,720
Repayment of financing from banks		**(70,662)**	(54,791)
Dividend distributions to equity holders of the Company		**(75,000)**	-
Dividend distributions to non-controlling interests		**(9,262)**	(4,000)
Finance costs paid		**(6,314)**	(3,028)
Net cash flows used in financing activities		**(62,588)**	(4,099)
NET INCREASE IN CASH AND CASH EQUIVALENTS		**92,655**	97,906
Cash and cash equivalents at the beginning of the period		**259,018**	174,172
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	9	**351,673**	272,078
Non-cash transactions			
Additions to right-of-use assets		**92,207**	54,013
Additions to lease liabilities		**92,207**	54,013
Additions to property and equipment		**6,028**	-

The attached notes 1 to 21 form part of these interim condensed consolidated financial statements.

1 CORPORATE INFORMATION

Al Masar Al Shamil Education Company (the "Company") is a Saudi Public Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia under commercial registration number 1010831769 dated 10 Rabih Al-Awwal 1444H (corresponding to 6 October 2022) and under the Saudi Arabian Ministry of Investment license number 102114402166741 dated 4 Safar 1444H (corresponding to 1 September 2022). The unified number of the Company is 7031169365. The registered address of the Company is Tawuniya Towers, King Fahad Road, Al Olaya District, Riyadh, Kingdom of Saudi Arabia.

The Company is a subsidiary of Amanat Special Education and Care Holdings Ltd, registered as a private company limited by shares within the Abu Dhabi Global Market in the United Arab Emirates, and is ultimately controlled by Amanat Holdings PJSC (the "Ultimate Parent Company" or "Amanat"). The principal activities of Amanat are to invest in companies and enterprises in the fields of education and healthcare, as well as to manage, develop and operate such companies and enterprises. Amanat Holdings PJSC is a joint stock company listed on the Dubai Financial Market, United Arab Emirates. The registered office of the Ultimate Parent Company is One Central, The Offices 5, Level 1, Units 107 and 108, Dubai, United Arab Emirates.

The principal activities of the Company are to invest in companies and enterprises in the field of education, as well as managing, developing and operating such companies and enterprises.

On 2 December 2025, following the required regulatory approvals (obtained on 29 September 2025), the Company completed its Initial Public Offering (IPO) of 30,720,400 shares (representing 30% of the Company's share capital) and listed them on the main market of the Saudi Exchange, Tadawul (Trading symbol – 6019). Accordingly, the Company was converted into a Saudi Public Joint Stock Company. The Company has also amended its bylaws and completed the necessary legal procedures to reflect its conversion to a Saudi Public Joint Stock Company.

Subsidiaries of the Group

Name	***Equity interest***		***Country of incorporation***	***Principal activities***
	2026	2025		
Middlesex Associates FZ-LLC ("Middlesex University") *	**100%**	100%	United Arab Emirates	Leading university providing tertiary education
Human Development Company LLC ("HDC")	**60%**	60%	Kingdom of Saudi Arabia	Special education needs and care and rehabilitation services
Human Rehabilitation Company LLC**	**60%**	60%	Kingdom of Saudi Arabia	Special education needs and care and rehabilitation services

The Group holds several other subsidiaries with a 100% (2025: 100%) equity interest in the United Arab Emirates, both directly and indirectly, which primarily act as investment vehicles and are non-operational in nature, listed as follows:

- AHE Alpha Ltd
- AH Alpha Investments Holdings 1 Ltd
- AH Alpha Investments Holdings 2 Ltd
- AH Alpha Investments Holdings 3 Ltd
- HDC for Investments LLC**

* Investment held via AHE Alpha Ltd.
**Investment held via Human Development Company LLC.

Associate of the Group

Name	***Equity interest***		***Country of incorporation***	***Principal Activities***
	2026	2025		
NEMA Holding Company LLC ("NEMA")	**35%**	35%	United Arab Emirates	Leading tertiary education provider

During June 2025, NEMA completed acquisition of a 51% equity stake in Biz Group which has been accounted for as a subsidiary and consolidated in NEMA consolidated financial statements from the acquisition date.

2 BASIS OF PREPARATION

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" (IAS 34) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA) and should be read in conjunction with the Group's latest annual audited consolidated financial statements for the year ended 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.

The interim condensed consolidated financial statements have been prepared on a historical cost basis, except for employees' defined benefit obligations which are stated at present value of their obligation using the projected unit credit method. The interim condensed consolidated financial statements are presented in Saudi Riyal (SAR) and all values are rounded to the nearest thousand (SAR'000), except where otherwise indicated.

In making the going concern assessment, the Group has considered a wide range of information relating to present and future projections of profitability, cash flows and other capital resources. Management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the interim condensed consolidated financial statements have been prepared on a going concern basis.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies, estimates and assumptions including critical judgements used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the preparation of the annual audited consolidated financial statements as at and for the year ended 31 December 2025.

Fair value measurement

All financial assets and liabilities are stated at amortised cost or historical cost except for employee defined benefit obligations which are stated at present value of their obligation using the projected unit credit method. The fair values of other financial assets and liabilities are not materially different from their carrying values at the reporting date.

4 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO ACCOUNTING STANDARDS

New and amended accounting standards that are effective for the current period

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 audited consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective 1 January 2026.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The below amendments apply for the first time in 2026, but do not have a significant impact on the interim condensed consolidated financial statements of the Group.

Standard, interpretation and amendments	Description	Effective date
Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognised and derecognised and to provide an exception for certain financial liabilities settled using an electronic payment system	1 January 2026
Amendments to IFRS 9 and IFRS 7 Contracts referencing Nature-dependent Electricity	Contracts Referencing Nature-dependent Electricity amends IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to more faithfully reflect the effects of contracts referencing nature-dependent electricity on an entity's financial statements.	1 January 2026

4 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO ACCOUNTING STANDARDS (CONTINUED)

New and amended accounting standards that are effective for the current period (continued)

Standard, interpretation and amendments	Description	Effective date
Annual improvements to IFRS –Volume 11	Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The amendments that have been introduced in 2026 are to the following standards: • IFRS 1 First-time Adoption of International Financial Reporting Standards; • IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; • IFRS 9 Financial Instruments; • IFRS 10 Consolidated Financial Statements; and • IAS 7 Statement of Cash Flows	1 January 2026

Other than the above, there are no other significant new or amended Accounting Standards that were effective for the first time for the financial period beginning on or after 1 January 2026.

New standards and interpretations issued but not yet effective

At the date of authorisation of these interim condensed consolidated financial statements, the following new and amended Accounting Standards have been issued but are not yet effective or early adopted by the Group during the period. The Group is evaluating the impact on future financial statements, if any, of adopting these pronouncements.

Standard, interpretation and amendments	Description	Effective date
Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognised in full.	Effective date deferred indefinitely
IFRS 19, Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements, provided that, at the reporting date, it does not have public accountability and its parent prepares consolidated financial statements that are available for public use and comply with IFRS Accounting Standards.	1 January 2027

4 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO ACCOUNTING STANDARDS (CONTINUED)

New standards and interpretations issued but not yet effective (continued)

Standard, interpretation and amendments	Description	Effective date
IFRS 18, Presentation and Disclosure in Financial Statements	IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The Group has not early adopted the new accounting standard in preparing these interim condensed consolidated financial statements. The Group has initiated an IFRS 18 implementation project to assess the standard's impact on the classification, presentation and disclosure of information in the consolidated financial statements, as well as the related data requirements. Based on the assessment performed to date, the Group expects the principal impacts of IFRS 18 to relate to the classification, presentation, aggregation, disaggregation and disclosure of information in the consolidated financial statements. The adoption of IFRS 18 is not expected to have an impact on the Group's net profit or net assets. *a) Structure of the Consolidated Statement of Profit or Loss* IFRS 18 requires entities to classify all income and expenses into five categories in the consolidated statement of profit or loss - namely operating, investing, financing, income tax and discontinued operations. Classification of income and expenses depends on the main business activities of an entity which the Group is currently assessing. The Group will be required to present two newly defined subtotals, which are 'operating profit' and 'profit or loss before financing and income taxes'. However, the operating profit subtotal will differ from the current operating profit subtotal presented by the Group. Based on the information currently available, the Group expects changes to the current structure of the statement of profit or loss to result from the following: • Interest income and expenses are generally included in finance income and finance costs under the Group's current accounting policy and are presented as separate lines before profit before Zakat and income tax. IFRS 18 provides specific guidance on the income to be classified in the investing category, and finance costs to be classified in the financing category and segregated into finance costs on borrowings – finance costs on lease liabilities and discounting impact of long-term liabilities. • The share of profit or loss from an associate accounted for using the equity method will be presented within the investing category. *b) Structure of the Consolidated Statement of Financial Position* Goodwill and intangible assets, currently presented as one line in the Consolidated Statement of Financial Position, will be presented as two separate lines: "Goodwill" and "Other Intangible Assets" in the statement of financial position. *c) Management-defined performance measures* IFRS 18 introduces new disclosure requirements for Management-defined Performance Measures ("MPMs"), which are subtotals of income and expenses used in public communications to communicate management's view of an aspect of the Group's financial performance. Such measures will be required to be disclosed within a single note to	1 January 2027

4 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO ACCOUNTING STANDARDS (CONTINUED)

New standards and interpretations issued but not yet effective (continued)

Standard, interpretation and amendments	Description	Effective date
IFRS 18, Presentation and Disclosure in Financial Statements (continued)	the financial statements together with explanations of their purpose and reconciliations to the most directly comparable IFRS-defined totals or subtotals. The Group is assessing whether certain performance measures used in public communications would meet the definition of MPMs under IFRS 18. *d) Principles of aggregation and disaggregation* IFRS 18 introduces enhanced requirements relating to the aggregation and disaggregation of information throughout the financial statements and accompanying notes. These requirements are intended to improve transparency by ensuring that material information is presented separately and dissimilar items are not obscured through aggregation. The Group is currently assessing the extent to which additional disaggregation may be required for certain line items in the consolidated financial statements, including certain note disclosures. The Group also expects certain line-item descriptions currently used within the financial statements to be refined to enhance clarity and consistency with the objectives of IFRS 18. *e) Consequential amendments* IFRS 18 introduces consequential amendments to other IFRS, including IAS 7 Statement of Cash Flows, IAS 33 Earnings per Share and IAS 34 Interim Financial Reporting. The Group is currently assessing the impact of these amendments, including potential changes to the presentation of operating cash flows and the classification of interest, dividends and other cash flow items. The Group's assessment remains ongoing and further refinements to the expected impact may arise as implementation activities progress, industry practice evolves and additional guidance from regulators and standard setters becomes available.	1 January 2027

5 PROFIT OR LOSS

The Group's operations are subject to seasonal variations inherent in the education sector. Revenues are typically lower during the third quarter of the financial year, which coincides with the summer break period. As a result, the Group ordinarily reports reduced revenue and operating losses during the quarter ended 30 September, and the financial results reported during this period are not indicative of full-year performance.

5.1 REVENUES

Revenues are related to education services rendered in the Kingdom of Saudi Arabia and the United Arab Emirates.

	Three months ended 30-September		**Nine months ended 30-September**	
	2026	2025	**2026**	2025
	SAR'000	SAR'000	**SAR'000**	SAR'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Type of service				
Tuition fees, net of scholarships awarded	**13,649**	7,465	**225,501**	181,862
Special education and care needs services	**32,518**	31,923	**147,360**	124,830
Administrative and other service fees from students	**5,772**	6,903	**22,629**	21,765
Share of revenues from joint services agreements	**2,565**	1,622	**10,025**	7,566
Total revenues	**54,504**	47,913	**405,515**	336,023
Timing of revenue recognition				
Services transferred over time	**52,045**	44,661	**398,316**	328,850
Services transferred at a point in time	**2,459**	3,252	**7,199**	7,173
Total revenues	**54,504**	47,913	**405,515**	336,023

5.2 COST OF REVENUES

	Three months ended 30-September		**Nine months ended 30-September**	
	2026	2025	**2026**	2025
	SAR'000	SAR'000	**SAR'000**	SAR'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Salaries and employee related costs	**35,397**	32,387	**131,980**	117,946
Royalty and profit-sharing arrangements for academic services	**(3,984)**	(2,008)	**29,121**	26,871
Depreciation of right-of-use assets	**10,688**	8,030	**29,080**	22,284
Student related costs	**5,036**	3,682	**22,828**	18,302
Depreciation of property and equipment	**3,805**	2,650	**11,063**	7,457
Share of costs from joint services agreements	**550**	1,184	**3,974**	5,410
Short-term leases	**50**	246	**1,240**	558
Other direct costs	**2,754**	1,673	**6,562**	4,873
	54,296	47,844	**235,848**	203,701

5 PROFIT OR LOSS (CONTINUED)

5.3 GENERAL, SELLING AND ADMINISTRATIVE EXPENSES

	Three months ended 30-September		Nine months ended 30-September	
	2026	2025	**2026**	2025
	SAR'000	SAR'000	**SAR'000**	SAR'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Salaries and employee related expenses	**16,591**	15,640	**48,384**	39,761
Marketing and student recruitment expenses	**3,289**	3,170	**18,234**	11,646
Expected credit losses on trade receivables	**1,764**	2,224	**11,216**	9,324
Legal and professional fees *	**3,576**	2,218	**8,081**	6,349
Depreciation of property and equipment	**2,403**	1,645	**6,731**	4,672
IT expenses	**1,913**	1,503	**5,698**	3,624
Expenses related to potential acquisition	**4,500**	-	**4,500**	-
Amortisation of intangible assets (Note 6)	**1,438**	1,438	**4,313**	4,313
Board and Committees remuneration	**708**	708	**2,125**	2,125
Short-term leases	**116**	257	**1,097**	2,102
Depreciation of right-of-use assets	**147**	-	**442**	-
Other expenses	**4,759**	5,131	**16,126**	12,913
	41,204	33,934	**126,947**	96,829

* Certain external costs related to student recruitment previously presented within legal and professional fees in the prior period were reclassified to Marketing and student recruitment costs.

6 GOODWILL AND INTANGIBLE ASSETS

Intangible assets acquired through business combinations are as follows:

	Goodwill	Agreements & Student relationships *	Brand names *	Total
	SAR'000	SAR'000	SAR'000	SAR'000
Cost:				
At 31 December 2025 (Audited) & 30 September 2026 (Unaudited)	500,267	142,583	3,840	646,690
Amortisation:				
At 1 January 2025 (Audited)	-	31,208	448	31,656
Amortisation for the year	-	5,526	224	5,750
At 31 December 2025 (Audited)	-	36,734	672	37,406
Amortisation for the period (Note 5.3)	-	4,145	168	4,313
At 30 September 2026 (Unaudited)	-	**40,879**	**840**	**41,719**
Carrying amounts				
At 30 September 2026 (Unaudited)	**500,267**	**101,704**	**3,000**	**604,971**
At 31 December 2025 (Audited)	500,267	105,849	3,168	609,284

* With definite useful lives

6 GOODWILL AND INTANGIBLE ASSETS (CONTINUED)

The Group performs its annual impairment test of goodwill at year-end and when circumstances indicate that the carrying value may be impaired, whereby the impairment test is based on value-in-use calculations. The key assumptions used to determine the recoverable amount of the Group's cash generating units were disclosed in the annual audited consolidated financial statements referred to in Note 2.

As at 30 September 2026, management has not identified any circumstances that may indicate that the carrying value of goodwill may be impaired.

7 INVESTMENT IN AN ASSOCIATE

The carrying value of the Group's investment in an associate is as follows:

	30 September 2026 SAR'000 (Unaudited)	31 December 2025 SAR'000 (Audited)
NEMA Holding Company LLC ("NEMA")	**466,903**	427,236

The movement in the carrying value of the investment in an associate is as follows:

	30 September 2026 SAR'000 (Unaudited)	31 December 2025 SAR'000 (Audited)
At the beginning of the period / year	**427,236**	401,893
Share of results	**54,420**	55,115
Amortisation of PPA assets	**(2,275)**	(3,033)
Share of results in profit or loss	**52,145**	52,082
Dividends	**(12,478)**	(26,739)
At the end of the period / year	**466,903**	427,236

As at 30 September 2026, management has not identified any circumstances that may indicate that the carrying value of the investment in an associate may be impaired.

8 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

8.1 Financial assets

	30 September 2026 SAR'000 (Unaudited)	31 December 2025 SAR'000 (Audited)
Financial assets at amortised cost		
Trade and other receivables (excluding prepayments & advances)	**206,077**	182,022
Total financial assets (current) *	**206,077**	182,022

* Financial assets, other than cash and bank balances

8 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

8.2 Financial liabilities

	30 September 2026 SAR'000 (Unaudited)	31 December 2025 SAR'000 (Audited)
Interest-bearing borrowings & leases		
Lease liabilities	**220,161**	146,119
Financing from banks *	**125,164**	97,176
	345,325	243,295
Financial liabilities at amortised cost		
Trade and other payables (excluding staff related accruals, Zakat and taxes)	**113,434**	77,414
	113,434	77,414
Total financial liabilities	**458,759**	320,709
Total current	**236,507**	155,785
Total non-current	**222,252**	164,924

* Financing from banks comprises the following:

(1) Revolving bank facilities utilised by the Group's subsidiary, HDC, to finance short-term working capital requirements, where required, with a maturity ranging between 6 and 12 months and accrue profit at competitive rates.

(2) Shariah-compliant financing facilities availed by HDC, amounting to SAR 28.8 million, to acquire land and building in relation to its on-going expansion projects in the Kingdom of Saudi Arabia. These facilities carry a profit mark-up in line with market rates and are repayable in quarterly installments over a period of three years. As at 30 September 2026, SAR 16.8 million has been drawn down from this facility, with an outstanding balance of SAR 14.2 million, of which SAR 8.5 million is due more than twelve months after the end of the reporting period.

(3) During 2025, HDC obtained an additional long-term Shariah-compliant financing facility of SAR 50 million to finance its expansion projects. The facility carries a profit mark-up in line with prevailing market rates and is repayable in semi-annual installments over a period of five years. As at 30 September 2026, SAR 41.7 million has been drawn down from this facility, which remained outstanding as at that date, of which SAR 34.7 million is due more than twelve months after the end of the reporting period. The facility is subject to certain financial and non-financial covenants, which are required to be maintained and tested annually.

9 CASH AND BANK BALANCES

	30 September 2026 SAR'000 (Unaudited)	31 December 2025 SAR'000 (Audited)
Cash on hand	**828**	10
Current accounts with banks	**78,329**	78,674
Bank term deposits	**272,516**	260,516
	351,673	339,200

9 CASH AND BANK BALANCES (CONTINUED)

Cash and cash equivalents in the interim condensed consolidated statement of cash flows comprise the following:

	30 September 2026 SAR'000 (Unaudited)	31 December 2025 SAR'000 (Audited)
Cash and bank balances	**351,673**	339,200
Less:		
Bank term deposits (with initial maturity of more than 3 months)	**-**	(80,182)
	351,673	259,018

During the nine-month period ended 30 September 2026, the Group earned an aggregate profit of SAR 7,773 thousand on its term deposits (30 September 2025: SAR 4,803 thousand). The term deposits earn a profit rate ranging from 3.7% to 5.3% per annum.

Cash and bank balances are subject to the impairment assessment requirements of IFRS 9 and no such impairment has been identified.

10 SHARE CAPITAL

10.1 Share Capital

The share capital of the Company as of 30 September 2026 is SAR 1,024 million (2025: SAR 1,024 million) represented by 102,401 thousand ordinary shares (2025: 102,401 thousand) in issuance of SAR 10 each.

In December 2025, the Company completed its initial public offering, whereby 30% of the Company's share capital was listed on the main market of the Saudi Exchange, Tadawul. Following the listing, Amanat holds a 70% ownership interest, while the remaining 30% is held by public shareholders.

10.2 Statutory reserve

The Company previously established a statutory reserve in accordance with the requirements of the former Companies Law; however, formation of this reserve is no longer required under current legislation.

11 BASIC AND DILUTED EARNINGS PER SHARE

The calculation of basic and diluted earnings per share has been based on the profit for the period attributable to the equity holders of the Company and weighted average number of ordinary shares issued by the Company as follows:

	Three months ended 30-September		**Nine months ended 30-September**	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
(Loss) / Profit for the period attributable to the equity holders of the Company (SAR'000)	**(25,317)**	(19,557)	**93,288**	70,857
Weighted average number of ordinary shares ('000)	**102,401**	102,401	**102,401**	102,401
Basic and diluted earnings per share (SAR)	**(0.25)**	(0.19)	**0.91**	0.69

12 COMMITMENTS AND CONTINGENCIES

12.1 Bank guarantees

	30 September 2026 SAR'000 (Unaudited)	31 December 2025 SAR'000 (Audited)
Bank guarantees	**3,811**	3,877

Below are details of the Group's share of an associate's bank guarantees at the reporting date:

	30 September 2026 SAR'000 (Unaudited)	31 December 2025 SAR'000 (Audited)
Bank guarantees	**32,024**	35,722

12.2 Litigations

During the normal course of business, the Group enters into legal proceedings of a routine nature. The Group engages professional external legal advisors in relation to any such cases and based on legal advice received, the possibility of any adverse outcome has been assessed to be remote.

12.3 Capital commitments

The Group has capital commitments of SAR 35,426 thousand at 30 September 2026 (SAR 31,795 thousand at 31 December 2025) related to expansion projects undertaken in the Kingdom of Saudi Arabia by the Group's subsidiary, HDC.

13 RELATED PARTY BALANCES AND TRANSACTIONS

Related parties represent the shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by the Group and such parties. Pricing policies and terms of these transactions are approved by the Group's management.

Balances with related parties

The Group had no outstanding balances with related parties as at the reporting date (2025: nil).

Transactions with related parties

			Nine months ended 30-September	
Related party	**Nature of relationship**	**Nature of transaction**	**2026 SAR'000 (Unaudited)**	2025 SAR'000 (Unaudited)
Amanat Holdings PJSC	Ultimate parent	Collection/payment of amounts on behalf	**7,020**	5,892
Other related party	Minority shareholder	Purchase of land Property lease at HDC	**-** **225**	3,994 450
NEMA Holding Company LLC	Associate	Key management personnel *	**5,330**	3,726

* Management fee expense is included under share of results of an associate for services provided by a key management member of the Company to the associate. The above management fee represents the Group's share of the expenses.

13 RELATED PARTY BALANCES AND TRANSACTIONS (CONTINUED)

Key management personnel remuneration

Group key management personnel compensation comprises the following:

	Nine months ended 30-September	
	2026	2025
	SAR'000	SAR'000
	(Unaudited)	(Unaudited)
Short-term benefits	**13,490**	11,419
Post-employment benefits	**426**	411

The amounts disclosed above are the amounts recognised as expense during the periods presented above related to key management personnel.

14 SEGMENT INFORMATION

The Group operates in a single reporting segment of education. All the relevant information relating to this reporting/operating segment is disclosed in the interim condensed consolidated statements of financial position, profit or loss, and comprehensive income and notes to the interim condensed consolidated financial statements.

Information about revenues by geographical area in which the Group operates is as follows:

	Three months ended 30-September		Nine months ended 30-September	
	2026	2025	**2026**	2025
	SAR'000	SAR'000	**SAR'000**	SAR'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Country				
Kingdom of Saudi Arabia	**41,226**	38,038	**184,376**	154,677
United Arab Emirates	**13,278**	9,875	**221,139**	181,346
Total revenues	**54,504**	47,913	**405,515**	336,023

Information about non-current operating assets by geographical area in which the Group operates is as follows:

	30 September 2026	31 December 2025
	SAR'000	SAR'000
	(Unaudited)	(Audited)
Country		
Kingdom of Saudi Arabia	**502,328**	484,889
United Arab Emirates	**486,011**	419,979
	988,339	904,868

Non-current assets above consist of property and equipment, right-of-use assets, and goodwill and intangible assets.

15 ZAKAT AND INCOME TAX

The Group's subsidiaries in the UAE are subject to UAE Corporate Tax ("CT") Law with effect from 1 January 2024, and the related current taxes are accounted for in the interim condensed consolidated financial statements from the period beginning 1 January 2024 with the first corporate tax returns filing due in September 2025. However, the related deferred tax accounting impact was assessed for the financial year ended 31 December 2023, resulting in the Group recording a deferred tax liability of SAR 51,051 thousand as at 31 December 2023. This relates to the initial recognition of a deferred tax liability in respect of Purchase Price Allocation (PPA) adjustments recognised in the Group's consolidated statement of financial position and attributable to certain UAE-based Group entities. While the PPA adjustments relate to corporate transactions completed in prior accounting periods, the deferred tax liability arises due to the introduction of the UAE CT Law, on the basis that the UAE-based entities to which those PPA adjustments are attributed are expected to be subject to UAE CT in the future.

Income tax for the current period is provided on the basis of estimated taxable income computed by the Group using tax rates, enacted or substantially enacted at the reporting date, applicable in the UAE.

In addition to UAE CT, the Company and its subsidiaries in the Kingdom of Saudi Arabia are subject to the regulations of the Zakat, Tax and Customs Authority ("ZATCA"). Zakat is provided on an accrual basis. The Zakat charge is computed at 2.5% of the Zakat base or the adjusted net income, whichever is higher. Zakat is charged to the interim condensed consolidated statement of profit or loss. Any difference in the estimate is recorded when the final assessment is approved.

During the quarter ended 30 September 2026, the Zakat, Tax and Customs Authority ("ZATCA") initiated an examination of the Company's zakat and withholding tax filings for the financial year ended 31 December 2025. As of the date of issuance of these interim condensed consolidated financial statements, the examination remains at a preliminary stage, and ZATCA has not yet issued a formal assessment or communicated any potential adjustments.

The Zakat and income tax impact of the Group comprises the following:

	Three months ended 30-September		**Nine months ended 30-September**	
	2026	2025	**2026**	2025
	SAR'000	SAR'000	**SAR'000**	SAR'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Current Zakat & income tax	**(1,092)**	(4,697)	**12,263**	3,593
Deferred Tax – unwinding of temporary differences	**(171)**	(171)	**(512)**	(1,194)
	(1,263)	(4,868)	**11,751**	2,399

The zakat and income tax charges (current and deferred) arising from the Group's operations pertain to the following regions:

	Three months ended 30-September		**Nine months ended 30-September**	
	2026	2025	**2026**	2025
	SAR'000	SAR'000	**SAR'000**	SAR'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
United Arab Emirates	**(2,313)**	(5,937)	**4,868**	(1,826)
Kingdom of Saudi Arabia	**1,050**	1,069	**6,883**	4,225
	(1,263)	(4,868)	**11,751**	2,399

16 ALTERNATIVE PERFORMANCE MEASURES

Management considers the use of non-IFRS Alternative Performance Measures (APMs) to be key in understanding the Group's financial performance as well as assisting in forecasting the performance of future periods.

The presentation of APMs has limitations as analytical tools and should not be considered in isolation or as a substitute for related financial measures prepared in accordance with IFRS.

In presenting the APMs, management adjusts for certain items that vary between periods and for which the adjustment facilitates comparability between periods.

A reconciliation of the APMs utilised to the most directly reconcilable line items in the interim condensed consolidated statement of profit or loss is provided below and may differ from similarly titled measures used by other entities.

(a) Adjusted profit before Zakat and income tax

This APM represents the reported profit before Zakat and income tax adjusted for income/expense related to one-off non-recurring items.

(b) Adjusted profit

This APM represents adjusted profit before Zakat and income tax adjusted for Zakat and Income taxes and one-off non-recurring items.

(c) Adjusted profit attributable to equity holders

This APM represents adjusted profit adjusted for non-controlling interest's share of income/expenses.

(d) Earnings before interest, tax, depreciation and amortisation (EBITDA)

This APM represents the reported profit before Zakat and income taxes adjusted for :

- depreciation and amortisation;
- purchase price amortisation of an associate;
- finance costs and income.

(e) Adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA)

This APM represents the reported EBITDA adjusted for income/expenses related to one-off non-recurring items.

16 ALTERNATIVE PERFORMANCE MEASURES (CONTINUED)

(f) Reconciliation

The APMs and their reconciliations to the measures reported in the interim condensed consolidated statement of profit or loss are as follows:

	Three months ended 30-September		Nine months ended 30-September	
	2026	**2025**	**2026**	**2025**
	SAR'000	SAR'000	**SAR'000**	SAR'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
(Loss) / Profit before Zakat and income tax	**(26,117)**	(23,075)	**118,548**	86,023
Add/(deduct):				
One-off non-recurring items	**3,659**	998	**3,013**	998
Adjusted (Loss) / Profit before Zakat and income tax	**(22,458)**	(22,077)	**121,561**	87,021
Add/(deduct):				
One-off non-recurring items	**-**	(4,081)	**(830)**	(4,582)
Zakat and income tax	**1,263**	4,868	**(11,751)**	(2,399)
Adjusted (Loss) / Profit	**(21,195)**	(21,290)	**108,980**	80,040
Add/(deduct):				
Non-controlling interests	**(824)**	(1,350)	**(13,538)**	(12,767)
Adjusted (Loss) / Profit attributable to equity holders	**(22,019)**	(22,640)	**95,442**	67,273
Depreciation and amortisation	**18,481**	13,763	**51,629**	38,726
Purchase price amortisation of an associate	**758**	758	**2,275**	2,275
Finance income	**(2,436)**	(1,910)	**(7,773)**	(4,803)
Finance costs	**3,835**	2,536	**11,726**	7,093
Zakat and income tax	**(1,263)**	(4,868)	**11,751**	2,399
Non-controlling interests	**824**	1,350	**13,538**	12,767
One-off non-recurring items	**(3,659)**	3,083	**(2,183)**	3,584
EBITDA	**(5,479)**	(7,928)	**176,405**	129,314
Add/(deduct):				
One-off non-recurring items	**2,975**	998	**2,329**	998
Adjusted EBITDA	**(2,504)**	(6,930)	**178,734**	130,312

17 DIVIDENDS

On 6 May 2026, the Company's first Extraordinary General Assembly approved the Board of Directors' recommendation to distribute cash dividends of SAR 75 million (SAR 0.7324 per share) for the financial year ended 31 December 2025. The dividends were paid on 20 May 2026.

In addition to the above, during the nine-month period ended 30 September 2026, the Company's subsidiary, HDC, declared cash dividends of SAR 40 million, of which SAR 16 million was attributable to non-controlling interests. Of this amount, SAR 8 million has been settled and the remaining SAR 8 million remains outstanding as at 30 September 2026.

18 POTENTIAL ACQUISITION TRANSACTION

During the nine-month period ended 30 September 2026, the Group entered into a non-binding memorandum of understanding with Al Qalam Educational Trading Company ("Al Qalam"), a limited liability company incorporated in the Kingdom of Saudi Arabia operating in the K-12 education sector, for the potential acquisition of a 60% stake in Al Qalam.

On 29 September 2026, the parties agreed to extend the term of the memorandum of understanding for an additional two months, effective from 1 October 2026 until 30 November 2026, to allow for the completion of the due diligence process and negotiations of the definitive agreements. All other terms and conditions of the memorandum of understanding remain unchanged.

The transaction completion is subject to satisfactory completion of due diligence, negotiation and execution of definitive transaction and shareholders' agreements, and obtaining the requisite legal and regulatory approvals. No amounts have been recognised in the interim condensed consolidated financial statements for the period ended 30 September 2026 in relation to this transaction.

19 SUBSEQUENT EVENTS

On 1 November 2026, the Group's subsidiary, HDC, entered into a definitive agreement to acquire 100% ownership interest in Alriaya Aldaqiqah Company for Rehabilitation (Konoz), a limited liability company incorporated in the Kingdom of Saudi Arabia operating a network of four daycare centers in the special education needs & care sector. HDC is currently in the process of completing the required legal and regulatory formalities in relation to the transaction. The transaction will be accounted for in accordance with IFRS 3 Business Combinations from the date of acquisition, which will also require an assessment of the fair value of the identifiable net assets acquired.

Other than the above, no events have occurred subsequent to the reporting date and before the issuance of these interim condensed consolidated financial statements which require adjustment to, or disclosure in, these interim condensed consolidated financial statements.

20 GEO-POLITICAL CONFLICT SITUATION

The prevailing geopolitical situation in the Middle East has driven economic uncertainties across the region, including the Kingdom of Saudi Arabia and the United Arab Emirates, where the Group operates.

As of the date of these interim condensed consolidated financial statements, the duration of the conflict and its ultimate impact remain uncertain, and the Group continues to closely monitor the situation and assess its impact on the Group's financial and operating performance. Adjustments related to expected credit losses and impairment of the carrying amounts of assets, if required, will be made in subsequent reporting periods once more reliable information becomes available.

21 APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issuance by the Board of Directors on 30 Jumada Al-Awwal 1448H (corresponding to 10 November 2026).