

**AL FALEH EDUCATIONAL HOLDING Q.P.S.C.
DOHA – STATE OF QATAR**

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
AUGUST 31, 2025
TOGETHER WITH
INDEPENDENT AUDITOR'S REPORT**

AL FALEH EDUCATIONAL HOLDING Q.P.S.C.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

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INDEPENDENT AUDITOR'S REPORT

**TO THE SHAREHOLDERS
AL FALEH EDUCATIONAL HOLDING Q.P.S.C.**

Opinion

We have audited the consolidated financial statements of Al Faleh Educational Holding Q.P.S.C. (the "Company") and its subsidiaries (together referred herein as "Group") which comprise the consolidated statement of financial position as at August 31, 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, notes to the consolidated financial statements, including material accounting information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at August 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accompanying consolidated financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the State of Qatar, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTNUED)

Key audit matter (Continued):

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
<p>Impairment assessment of intangible assets</p> <p>As disclosed in Note 5 to the consolidated financial statements as at August 31, 2025, goodwill, trademark and learners' enrolment amounted to QAR 96,520,330, QAR 17,210,000, and QAR 15,847,175, respectively.</p> <p>Annual impairment assessment of goodwill indefinite-lived trademark and learners' enrolment was a key audit matter due to the follo:</p> <ul style="list-style-type: none"> • As discussed in note 5 to the consolidated financial statements, goodwill and indefinite-lived intangible assets are tested for impairment at least annually at the corresponding Cash Generating Units (CGUs) respectively. • Auditing management's annual goodwill and indefinite-lived intangible assets impairment test is complex due to the significant judgement required in determining the fair value of the CGUs and the sensitivity of these fair value estimates to key assumptions such as revenue growth rate, capital expenditures, discount rate and long-term growth rate. These assumptions are based on management's expectations about future market conditions, which inherently involve a high degree of uncertainty. 	<p>Our audit procedures focused on assessing the reasonableness of key assumptions used by management in conducting the impairment assessment.</p> <p>These procedures included:</p> <ul style="list-style-type: none"> • Assessing methodologies and testing significant assumptions and the underlying data used by the Group in its analysis; • Comparing the significant assumptions used by management to current industry and economic trends and evaluating whether changes to the CGU's business model and other factors would affect the significant assumptions; • Assessing whether there were any potential sources of contrary information, including historical forecast accuracy and performed sensitivity analyses over the significant assumptions to evaluate the changes in the recoverable value that would result from changes in the assumptions; • Evaluating the adequacy of the financial statement disclosures, including disclosures of key assumptions, judgments and sensitivities.

Other Information

Other information consists of the information included in the Group's annual report (the "Annual Report"), other than the Group's consolidated financial statements and our auditor's report thereon. Board of Directors is responsible for the other information. The Group's Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and applicable provisions of Qatar Commercial Companies' Law and for such internal control as the management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT (CONTNUED)

Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements (Continued)

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Group's financial reporting process.

Auditor's responsibility for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. "Reasonable assurance" is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the companies or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

INDEPENDENT AUDITOR'S REPORT (CONTNUED)

Auditor's responsibility for the audit of the consolidated financial statements (Continued)

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulations precludes public disclosures about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other legal and regulatory requirements

Further, as required by the Qatar Commercial Companies Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No. 8 of 2021 ("amended QCCL"), we also report that:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- The Group has maintained proper accounting records and its consolidated financial statements are in agreement therewith.
- Furthermore, the physical count of the Group's inventories was carried out in accordance with established principles.
- The financial information included in the Board of Directors' report is in agreement with the books and records of the Group; and
- We are not aware of any violations of the applicable provisions of the amended QCCL and or the terms of the Company's Articles of Association having occurred during the year which might have had a material effect on the Group's consolidated financial position or performance as at and for the year ended August 31, 2025.

**For Russell Bedford & Partners
Certified Public Accountants**


Hani Mukhaimer
License No. (275)
QFMA License No. (1202013)



**Doha – State of Qatar
November 11, 2025**

AL FALEH EDUCATIONAL HOLDING Q.P.S.C.

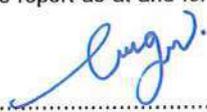
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT AUGUST 31, 2025

	Notes	August 31,	
		2025	2024
		QAR	QAR
ASSETS:			
Non-current assets:			
Property and equipment	4	79,366,501	78,047,266
Intangible assets and goodwill	5	220,407,660	223,529,476
Right-of-use assets	6 a)	14,842,282	25,882,233
Total non-current assets		314,616,443	327,458,975
Current assets:			
Inventories	7	1,451,197	1,602,102
Accounts receivable and other debit balances	8	15,442,739	10,349,141
Cash and bank balances	9	8,122,602	4,807,028
Total current assets		25,016,538	16,758,271
TOTAL ASSETS		339,632,981	344,217,246
EQUITY AND LIABILITIES:			
Equity:			
Share capital	10	240,000,000	240,000,000
Capital contribution		817,013	817,013
Legal reserve	11	8,328,500	6,925,845
Retained earnings		23,047,111	15,273,877
Total equity		272,192,624	263,016,735
LIABILITIES:			
Non-current liabilities:			
Lease liabilities	6 c)	6,433,950	14,276,200
Provision for employees' end of service benefits	12	4,647,540	4,031,319
Bank loans and borrowings	13 h)	27,962,695	12,472,373
Total non-current liabilities		39,044,185	30,779,892
Current liabilities:			
Lease liabilities	6 c)	9,604,473	13,512,505
Bank overdraft	9 a)	2,828,626	6,357,601
Bank loans and borrowings	13 h)	5,103,635	4,401,040
Accounts payable and other credit balances	14	10,585,646	25,858,464
Income tax payable		273,792	291,009
Total current liabilities		28,396,172	50,420,619
Total liabilities		67,440,357	81,200,511
TOTAL EQUITY AND LIABILITIES		339,632,981	344,217,246

The Chief Executive Officer and Chief Financial Officer attests to the accuracy and completeness of the accompanying consolidated financial statements and the consolidated financial information of this report as at and for the year ended August 31, 2025 dated November 11, 2025

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Shiekha Anwar Nawaf N. A. Al-Thani
 Chief Executive Officer

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Tallal Refat Alkhilifa
 Chief Financial Officer

The accompanying consolidated financial statements were approved to issue by the board of directors on November 11, 2025 and signed on behalf board of directors by

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Sheikha Aisha Bint Faleh Al Thani
 Chairperson

The accompanying notes 1 to 27 form an integral part of these consolidated financial statements.



AL FALEH EDUCATIONAL HOLDING Q.P.S.C.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED AUGUST 31, 2025

	Notes	Year ended August 31,	
		2025 QAR	2024 QAR
Revenue	15	108,679,991	112,508,467
Cost of operations	16	(52,425,436)	(57,497,974)
Gross profit		56,254,555	55,010,493
Other income	17	1,197,133	2,509,485
General and administrative expenses	18	(40,203,118)	(41,747,659)
Operating profit for the year		17,248,570	15,772,319
Finance costs	19	(2,948,205)	(3,077,703)
Profit before tax		14,300,365	12,694,616
Tax expense		(273,812)	(291,009)
Profit after tax		14,026,553	12,403,607
Other comprehensive income items		-	-
Total comprehensive income for the year		14,026,553	12,403,607
Basic earning per share	20	0.058	0.052

The accompanying notes 1 to 27 form an integral part of these consolidated financial statements.



AL FALEH EDUCATIONAL HOLDING Q.P.S.C.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AUGUST 31, 2025

	Share capital QAR	Capital contribution QAR	Legal reserve QAR	Retained earnings QAR	Total QAR
Balance at September 01, 2023	240,000,000	817,013	5,684,998	11,620,806	258,122,817
Net profit for the year	-	-	-	12,403,607	12,403,607
Other comprehensive income	-	-	-	-	-
Transferred to legal reserve	-	-	1,240,847	(1,240,847)	-
Dividend payment	-	-	-	(7,500,000)	(7,500,000)
Contribution to social and sports fund activities	-	-	-	(9,689)	(9,689)
Balance at August 31, 2024	240,000,000	817,013	6,925,845	15,273,877	263,016,735
Net profit for the year	-	-	-	14,026,553	14,026,553
Other comprehensive income	-	-	-	-	-
Transferred to legal reserve	-	-	1,402,655	(1,402,655)	-
Dividend payment	-	-	-	(4,500,000)	(4,500,000)
Contribution to social and sports fund activities	-	-	-	(350,664)	(350,664)
Balance at August 31, 2025	240,000,000	817,013	8,328,500	23,047,111	272,192,624



* Note - The present year reflects a 2.5% contribution from consolidated profits towards social and sports fund initiatives.

The accompanying notes 1 to 27 form an integral part of these consolidated financial statements.

AL FALEH EDUCATIONAL HOLDING Q.P.S.C.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED AUGUST 31, 2025

	Notes	Year ended August 31,	
		2025 QAR	2024 QAR
Cash flows from operating activities:			
Net profit before tax		14,300,365	12,694,616
Adjustments for:			
Depreciation of property and equipment	4	2,866,809	2,626,864
Depreciation of right-of-use assets	6 a	13,345,221	13,103,107
Amortization of intangible asset	5 c	3,121,817	3,117,062
Provisions for employees' end of service benefits	12	1,195,612	1,031,487
Net adjustment in right-of-use assets		(347,682)	(590,579)
Finance cost	19	2,948,205	3,077,703
Operating income before changes in working capital		37,430,347	35,060,260
Changes in:			
Inventories		150,905	44,017
Accounts receivables and other debit balances		(5,093,598)	6,893,026
Accounts payable and other credit balances		(15,623,503)	(24,564,360)
Cash generated from operating activities		16,864,151	17,432,943
Employees' end of service benefits paid	12	(579,391)	(488,567)
Income tax paid		(291,009)	(327,696)
Finance cost paid		(2,948,205)	(3,077,703)
Net cash generated from operating activities		13,045,546	13,538,977
Cash flows from an investing activity			
Acquisition of property and equipment	4	(4,186,044)	(1,965,149)
Net cash used in an investing activity		(4,186,044)	(1,965,149)
Cash flows from financing activities			
Dividend paid		(4,500,000)	(7,500,000)
Net movement of borrowing		16,192,917	2,572,279
Repayment of lease liabilities		(13,707,870)	(12,745,688)
Net movement in guarantee deposits		(87,625)	-
Net cash used in financing activities		(2,102,578)	(17,673,409)
Net increase/ (decrease) in cash and cash equivalents		6,756,924	(6,099,581)
Cash and cash equivalents at the beginning of the year	9	(2,053,573)	4,046,008
Cash and cash equivalents at the end of the year	9	4,703,351	(2,053,573)

The accompanying notes 1 to 27 form an integral part of these consolidated financial statements.



AL FALEH EDUCATIONAL HOLDING Q.P.S.C.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

1. THE GROUP FORMATION AND ACTIVITIES:

- 1.1. Al Faleh Educational Holding Q.P.S.C. (the "Company" or "Parent Company") is a public shareholding company incorporated in the State of Qatar under the Commercial Registration Number. 71150. Shiekha Aisha Bint Faleh Al-Thani is the ultimate controlling party. The Parent Company's registered address is 220 Duhail Street, Al Waab, Doha, State of Qatar.
- 1.2. The Group is primarily engaged in running kindergarten, primary, preparatory, secondary schools for education and providing university education.
- 1.3. The consolidated financial statements of the Group contained the assets, liabilities and result of operations of Al Faleh Educational Holding P.Q.S.C. and its subsidiaries.

1.3.1 THE PRINCIPAL SUBSIDIARIES OF THE GROUP

NAME OF THE SUBSIDIARIES	PRINCIPAL ACTIVITY	OWNERSHIP INTEREST AS OF AUGUST 31,	
		2025	2024
Doha International Kindergarten – W.L.L.	Kindergarten	100%	100%
Doha Academy – W.L.L.	Kindergarten, primary, preparatory and secondary education.	100%	100%
Al Faleh Group for Educational and Academic Services – W.L.L.	Educational activities including university education.	100%	100%
AFG College with the University of Abardeen – W.L.L.	University education	100%	100%

- 1.4 All the Group's subsidiaries are registered in the State of Qatar. Management has performed an assessment for the voting rights of the Group's companies and concluded that the Group controls and governs the financial and operational policies of the companies.

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS:

2 a) Newly effective standards and amendments to standards:

The following amendments to standards apply for the first time in 2025 and have been applied by the Group in preparation of these consolidated financial statements.

TOPIC	EFFECTIVE DATE
Amendments to IAS 21 " <i>Lack of Exchangeability</i> "	January 01, 2025

2 b) Standards issued but not yet effective:

A New standards and amendments are effective for periods beginning after January 01, 2026. However, the Group has not applied the following new or amended standard in preparing these consolidated financial statements.

TOPIC	EFFECTIVE DATE
Amendments to IFRS 9 and IFRS 7 " <i>Classification and Measurement of Financial Instruments</i> "	January 01, 2026
Annual Improvements to IFRS Standards Volume 11 " <i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7</i> "	January 01, 2026

AL FALEH EDUCATIONAL HOLDING Q.P.S.C.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED):

2 b) Standards issued but not yet effective (Continued):

TOPIC	EFFECTIVE DATE
Amendments to IFRS 9 and IFRS 7 " <i>Power Purchase Agreements</i> "	January 01, 2026
Amendments to IFRS 18 " <i>Presentation and disclosures in financial statements</i> "	January 01, 2027
Amendments to IFRS 19 " <i>Subsidiaries without Public Accountability: Disclosures</i> "	January 01, 2027
Amendments to IFRS 10 " <i>Consolidated Financial Statements</i> " and IAS 28 " <i>Investment in Associates and Joint Ventures</i> " on sale or contribution of assets between an investor and its associate or joint venture.	Deferred indefinitely

3. MATERIAL ACCOUNTING POLICIES:

3 a) Basis of accounting:

These consolidated financial statements have been prepared on historical cost basis except for intangible assets and goodwill, investment properties and available for sale investments which are stated at fair value and lease liabilities which are measured at the present value of the lease payments discounted using the Group's incremental borrowing rate. The consolidated financial statements are presented in Qatari Riyal, which is the Group's functional currency. All amounts have been rounded to the nearest Qatari Riyals, unless otherwise indicated.

3 b) Basis of consolidation:

Subsidiaries

The consolidated financial statements are comprised of the financial statements of the Parent Company and its subsidiaries as at the end of reporting period. Control over an investee is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Control over an investee

Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns - Consolidation of entities in which the Group holds less than a majority of voting rights When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
 - The contractual arrangement with the other vote holders of the investee;
 - Rights arising from other contractual arrangements and;
 - The Group's voting rights and potential voting rights.

Transactions eliminated on consolidation

All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognized in the income statement. Any investment retained is recognized at fair value.

The total profits and losses for the year of the Parent Company and of its subsidiaries included in consolidation are shown in the consolidated income statement and consolidated statement of comprehensive income and all assets and liabilities of the Parent Company and of its subsidiaries included in consolidation are shown in the consolidated statement of financial position.

AL FALEH EDUCATIONAL HOLDING Q.P.S.C.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED):

3 b) Basis of consolidation (Continued):

Non-controlling interest (NCI)

Non-controlling interest which represents the portion of profit or loss and net assets not held by the Group, are shown as a component of profit for the year in the consolidated income statement and statement of comprehensive income and as a component of equity in the consolidated statement of financial position, separately from equity attributable to the shareholders of the parent.

Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

3 c) Statement of compliance:

These consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) and the applicable requirements of Qatar Commercial Companies' Law No. 11 of 2015. (Where certain provisions subsequently amended by Law No. 8 of 2021).

3 d) Foreign currencies:

Transactions in foreign currencies are recorded in Qatari Riyal at the rates of exchange prevailing at the date of each transaction. Monetary assets and liabilities denominated in foreign currencies at the end of the year are translated into Qatari Riyal at the rate of exchange prevailing at the date and the resultant gains or losses are included in the consolidated statement of profit or loss.

3 e) Property and equipment:

i) Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. If significant parts of an item of property and equipment have different useful lives, then they are accounted for as separate items (major components) of property and equipment. Any gain or loss on disposal of an item of property and equipment is recognized in consolidated profit and loss account.

ii) Subsequent expenditure

Subsequent expenditures are capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii) Depreciation

Depreciation is calculated to write-off the cost of items of property and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognized in profit or loss. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated.

The estimated useful lives of property, and equipment are as follows:

Buildings	40 years
Machinery and equipment	10 years
Computer and equipment	6 years
Motor vehicles	8 years
Furniture and fixtures	10-13 years
Sign boards	6 years
Leasehold improvements	8-10 years
Learning resources	8 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

AL FALEH EDUCATIONAL HOLDING Q.P.S.C.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED):

3 f) Capital work in progress:

All expenditures and costs incurred in the development during construction phase are capitalized and are initially recorded as capital work in progress. These costs will be transferred to property, and equipment when the assets are ready for their intended use.

3 g) Intangible assets:

i) Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses.

ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit and loss as incurred.

iii) Amortization

Amortization is calculated to write-off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated lives and is generally recognized in profit or loss. The estimated useful lives are as follows:

Franchise rights	40 years
Course development cost	10 years

Amortization method, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

3 h) Classification and measurement of financial assets and financial liabilities:

i) Initial recognition

On initial recognition, a financial asset is classified as:

- Amortized cost;
- Fair value through other comprehensive income (FVOCI) - debt investment;
- Fair value through other comprehensive income (FVOCI) - equity investment; or
- Fair value through profit or loss (FVTPL).

The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This selection is made on an investment-by-investment basis. All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED):

3 h) Classification and measurement of financial assets and financial liabilities (Continued):

i) Initial recognition (Continued)

On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

ii) Subsequent measurement

The following accounting policies apply to the subsequent measurement of the Group's financial assets:

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial assets at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

iii) Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. Under IFRS 9, credit losses are recognized earlier than under IAS 39. The financial assets at amortized cost consist of accounts and other receivables and cash and cash equivalents under IFRS 9, and loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date.
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Group has elected to measure loss allowances for its financial assets at an amount equal to 12-month ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information. The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 360 days past due. The Group considers a financial asset to be in default when:

- The debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); or
- The financial asset is more than 365 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

AL FALEH EDUCATIONAL HOLDING Q.P.S.C.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED):

3 h) Classification and measurement of financial assets and financial liabilities (Continued):

iii) *Impairment of financial assets (Continued)*

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate (EIR) of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses the financial assets carried at amortized cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Presentation of impairment

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. Impairment losses related to accounts and other receivables, amount due from related parties and cash and cash equivalents are presented as a separate line item in the statement of profit or loss.

iv) *Other financial assets*

Equity securities that are held for trading are required to be held as FVTPL under IFRS 9. There was no impact on the amounts recognized in relation to these assets from the adoption of IFRS 9. Trade and other receivables (except for those subject to provisional pricing arrangements) and amount due from related parties are debt instruments currently classified as loans and receivables and measured at amortized cost under IAS 39. The Group assessed that they meet the conditions for classification at amortized cost under IFRS 9 since they are cash flows solely payments of principal and interest (SPPI) and the Group's business model is to hold and collect the debt instrument. Cash and cash equivalents' definition as per IAS 7 remains unchanged with the application of IFRS 9, short-term investments and time deposits will continue to be presented under cash and cash equivalents, being highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

v) *Financial liabilities*

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. De-recognition rules have been transferred from IAS 39 Financial Instruments. Therefore, recognition and measurement of financial liabilities, have not been changed.

3 i) **Inventories:**

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the weighted average cost (WAC) principle.

3 j) **Income tax:**

Income Tax is provided in accordance with Qatar Income Tax Regulations set out in Qatar Income Tax Law No. 24 of 2018. Income tax expense comprises current tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

3 k) **Leases:**

At inception of a contract, an entity shall assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The IFRS 16 has resulted in almost all leases being recognized on the statement of financial position by lessee, as the distinction between operating and finance leases is removed. Under the IFRS 16, an asset "right-of-use assets" and "lease liability" are recognized. However, the Management assessment has been performed on an absolute basis to ensure whether the underlying asset is of lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option "short-term leases", and lease contracts for which the underlying asset is of low value "low-value assets".

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED):

3 k) Leases (Continued):

Consequently, it has been decided by the Management to apply the exemptions criteria of short-term leases' and low-value assets as promulgated by the IFRS 16. Therefore, the Group has recognized the lease payments associated with the leases as an expense through the statement of profit or loss and other comprehensive income and future portion has been disclosed as commitments.

Right of use asset

i) Initial recognition and measurement

The cost of the right-of-use asset shall comprise:

- The amount of the initial measurement of the lease liability,
- Any lease payments made at or before the commencement date, less any lease incentives received;
- Any initial direct costs incurred by the lessee; and
- An estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

ii) Subsequent measurement

The leases can apply either cost model or other measurement model as described in IFRS 16.

• Cost model

The Group measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses; and adjusted for any remeasurement of the lease liability.

• Other measurement model

If the Group applies the fair value model in IAS 40 Investment Property to its investment property, the lessee shall also apply that fair value model to right-of-use assets that meet the definition of investment property.

in LKAS 40. If right-of-use assets relate to a class of property and equipment to which the lessee applies the revaluation model in IAS 16, the Group may elect to apply that revaluation model to all of the right-of-use assets that relate to that class of property, plant and equipment.

iii) Depreciation

The Group applies the depreciation requirements in IAS 16 – "Property, Plant and Equipment" in depreciating the right-of-use asset. The Group depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the lessee shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment.

Lease liability

i) Initial measurement

At the commencement date, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the Group's incremental borrowing rate.

ii) Subsequent measurement

The Group measures the lease liability by increasing the carrying amount to reflect interest on the lease liability reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED):

3 l) Payables and accruals:

Payables and accruals are stated at their cost which is the fair value of the consideration to be paid in the future for goods and services received, whether billed or not to the Group.

3 m) Provisions:

Provision is recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of the resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

3 n) Related parties:

The Group, in the normal course of its business, enters into transactions with entities that fall within the definition of a related party as contained in International Accounting Standard 24. These transactions have been carried out on the basis of terms agreed between the Company and the management of such related parties.

3 o) Borrowings:

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and redemption value is recognized in the statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method.

3 p) Employees' end of service benefits:

Employees' end of service benefits represents terminal gratuity and are provided for services rendered based on entitlements stipulated in the employees' contracts of employment and their length of service, subject to the completion of a minimum service period. End of service indemnities are provided in accordance with the Qatari Labor Law. Under law no. 14 of 2004.

3 q) Revenue recognition:

Revenue from contracts with customers

The details of the significant accounting policies in respect of the Group's significant revenue generating activities are set out below.

TYPE OF SERVICE	NATURE, TIMING OF SATISFACTION OF PERFORMANCE OBLIGATIONS, SIGNIFICANT PAYMENT TERMS	REVENUE RECOGNITION POLICY
Tuition fees, transportation fee and other related services	The Group provides educational and ancillary services to the students. Revenue is recognized as per the amount agreed with each student.	Revenue is recognized over time based on the services provided to students since students simultaneously receives and consumes the benefits provided by the Group. Invoices are usually issued at the commencement of the term.
Tuition fees, transportation fee and other related services	The Group provides educational and ancillary services to the students. Revenue is recognized as per the amount agreed with each student.	Fees received in advance is reported on the statement of financial position as a current liability until such time that the revenue has been earned.
Registration and exam fee	The Group receives the agreed fee at the time of admission of the student in the school or before the exams.	Revenue is recognized at a point in time as this is one-time non-refundable fee charged to the students for the academic year.
Sale of books	Students obtain control of products when the books are delivered to and have been accepted by them. Invoices are generated and revenue is recognized at that point in time.	Revenue is recognized when the Group satisfies its performance obligation which is upon receipt and acknowledgement of books by the students.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED):

3 r) Critical accounting judgments and key sources of estimation uncertainty:

In the application of the Group's accounting policies, which are described in Note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on the historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Going concern

Management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. The Group has been profitable, and it had positive net assets, working capital and cash flow positions as at the year end. Furthermore, 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 consolidated financial statements continue to be prepared on a going concern basis.

Useful lives, residual values and related depreciation charges of property and equipment

Management determines the estimated useful lives and residual values of its property and equipment to calculate the depreciation. This estimate is determined after considering the expected usage of the asset and intangibles, physical wear and tear. Management reviews the residual value and useful lives annually. Future depreciation charge would be adjusted where management believes the useful lives differ from previous estimates.

Useful lives of intangible assets

Management determines the estimated useful lives of its intangible assets for calculating amortization. This estimate is determined based on the expected pattern of consumption of future economic benefits embodied in the assets.

Lease period

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option; or not exercise a termination option. Extension options are only included in lease term if the lease is reasonably certain to be extended. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the leases. During the year, the financial effect of revising lease terms to reflect the effect of exercising extension and termination options was an increase in recognized lease liabilities and right-of-use assets.

Impairment of financial assets

The Group's management reviews periodically items classified as receivables to assess whether a provision for impairment should be recorded in the statement of profit or loss and other comprehensive income. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

Goodwill

Management tests annually whether goodwill has endured any impairment, in accordance with the accounting policy. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations required the use of estimates.

Impairment of inventories

Inventories are held at the lower of cost and net realizable value. When inventories become old, unusable or obsolete, an estimate is made of their net realizable value. For individual significant amounts this estimation is performed on an individual basis. Amounts which are not individually significant, but which are old or obsolete, are assessed collectively and a provision applied according to the inventory type and the degree of aging or obsolescence, based on historical selling price.

Provision for employees' end of service benefits

Management has measured the Group's obligation for the post-employment benefits of its employees based on the provisions of the relevant labor laws.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED):

3 r) Critical accounting judgments and key sources of estimation uncertainty (Continued):

Provision for employees' end of service benefits (Continued)

Management does not perform an actuarial valuation as required by International Accounting Standard 19 "Employee Benefits" as it estimates that such valuation does not result to a significantly different level of provision. The provision is reviewed by management at the end of each year, and any change to the projected benefit obligation at the year-end is adjusted in the provision for employees' end of service benefits in the profit or loss.

Contingent liabilities

Contingent liabilities are determined by the likelihood of occurrence or non-occurrence of one or more uncertain future events. Assessment of contingent liabilities is tightly connected with development of significant assumptions and estimates relating to the consequences of such future.

AL FALEH EDUCATIONAL HOLDING Q.P.S.C.

**NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025**

4. PROPERTY AND EQUIPMENT:

	Buildings QAR	Machinery and equipment QAR	Computer equipment QAR	Motor vehicles QAR	Furniture and fixtures QAR	Sign boards QAR	Leasehold improvements QAR	Learning resources QAR	Capital work in progress QAR	Total QAR
Cost:										
Balance at September 01, 2023	98,565,715	5,101,109	6,637,935	3,001,703	10,593,917	454,712	9,141,207	4,003,057	4,349,804	141,849,159
Additions during the year	-	356,772	1,402,289	-	66,705	6,900	-	132,483	-	1,965,149
Balance at August 31, 2024	98,565,715	5,457,881	8,040,224	3,001,703	10,660,622	461,612	9,141,207	4,135,540	4,349,804	143,814,308
Additions during the year	200,000	104,695	1,152,395	285,000	94,540	-	-	190,122	2,159,292	4,186,044
Balance at August 31, 2025	98,765,715	5,562,576	9,192,619	3,286,703	10,755,162	461,612	9,141,207	4,325,662	6,509,096	148,000,352
Accumulated depreciation:										
Balance at September 01, 2023	29,928,754	4,942,240	5,733,893	2,883,874	8,989,726	242,525	7,693,794	2,725,372	-	63,140,178
Charge for the year (Note 4 a)	1,123,556	31,430	323,955	22,756	278,530	20,130	563,085	263,422	-	2,626,864
Balance at August 31, 2024	31,052,310	4,973,670	6,057,848	2,906,630	9,268,256	262,655	8,256,879	2,988,794	-	65,767,042
Charge for the year (Note 4 a)	1,055,891	46,712	578,695	49,663	271,998	53,190	535,384	275,276	-	2,866,809
Balance at August 31, 2025	32,108,201	5,020,382	6,636,543	2,956,293	9,540,254	315,845	8,792,263	3,264,070	-	68,633,851
Net book value:										
At August 31, 2024	67,513,405	484,211	1,982,376	95,073	1,392,366	198,957	884,328	1,146,746	4,349,804	78,047,266
At August 31, 2025	66,657,514	542,194	2,556,076	330,410	1,214,908	145,767	348,944	1,061,592	6,509,096	79,366,501
Depreciation rates	2.50%	10%	16.67%	12.50%	7.60% - 10%	16.67%	10% - 12.50%	12.50%		

AL FALEH EDUCATIONAL HOLDING Q.P.S.C.

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

4. PROPERTY AND EQUIPMENT (CONTINUED):

4 a) Depreciation charges for the year was presented in the consolidated statement of profit or loss and other comprehensive income as follows:

	Year ended August 31,	
	2025	2024
	QAR	QAR
Cost of operations (Note 16)	2,068,914	1,847,857
General and administrative expenses (Note 18)	797,895	779,007
Total	2,866,809	2,626,864

5. INTANGIBLE ASSETS AND GOODWILL:

	August 31,	
	2025	2024
	QAR	QAR
Goodwill (Note 5 a)	96,520,330	96,520,330
Trademark (Note 5 b)	17,210,000	17,210,000
Course development cost (Note 5 c)	3,844,244	4,330,124
Franchise rights (Note 5 c)	86,985,911	89,621,847
Learners enrolment (Note 5 e)	15,847,175	15,847,175
Total	220,407,660	223,529,476

5 a) Allocation of goodwill to cash generating units (CGUs) for impairment testing purposes under IAS 36. For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs as follows:

	August 31,	
	2025	2024
	QAR	QAR
Doha Academy W.L.L. (DA)	74,896,979	74,896,979
Al Faleh Group for Educational and Academic Services W.L.L. (AFGEASW)	21,623,351	21,623,351
Balance at the end of the year	96,520,330	96,520,330

5 b) Allocation of trademark of cash generating unit for impairment.

Trademark, amounting to QAR 17,210,000 is attributable to Doha Academy W.L.L. a CGU acquired in the past through business combination.

5 c) Amortization of intangible assets with finite useful life:

	Franchise	Course	Total
	rights	development	
	QAR	cost	QAR
Cost:			
Balance at September 01, 2023	115,306,000	4,858,798	120,164,798
Balance at August 31, 2024	115,306,000	4,858,798	120,164,798
Balance at August 31, 2025	115,306,000	4,858,798	120,164,798

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NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

5. INTANGIBLE ASSETS AND GOODWILL (CONTINUED):

5 c) Amortization of intangible assets with finite useful life (Continued):

	Franchise rights QAR	Course development Cost QAR	Total QAR
Accumulated amortization:			
Balance at September 01, 2023	23,048,215	47,549	23,095,764
Amortization (Note 16)	2,635,937	481,125	3,117,062
Balance at August 31, 2024	25,684,152	528,674	26,212,826
Amortization (Note 16)	2,635,937	485,880	3,121,817
Balance at August 31, 2025	28,320,089	1,014,554	29,334,643
Carrying amounts:			
At August 31, 2024	89,621,848	4,330,124	93,951,972
At August 31, 2025	86,985,911	3,844,244	90,830,155

6. LEASES:

6 a) Right-of-use-asset

	August 31,	
	2025 QAR	2024 QAR
Cost:		
Balance at the beginning of the year	57,649,731	57,490,387
Additions during the year	884,162	8,320,856
Adjustment during the year	1,422,172	-
Disposals during the year	(1,957,688)	(8,161,512)
Balance at the end of the year	57,998,377	57,649,731
Accumulated depreciation:		
Balance at the beginning of the year	31,767,498	26,825,906
Charge for the year (Note 18)	13,345,221	13,103,107
Adjustment during the year	1,064	-
Disposals during the year	(1,957,688)	(8,161,515)
Balance at the end of the year	43,156,095	31,767,498
Net book value:		
Balance at the end of the year	14,842,282	25,882,233

6 b) Lease liabilities

	August 31,	
	2025 QAR	2024 QAR
Balance at the beginning of the year	27,788,705	32,804,116
Lease liabilities incurred during the year	884,162	7,730,277
Finance cost (Note 19)	1,350,949	2,037,112
Adjustment during the year	1,073,426	-
Finance cost paid	(1,350,949)	(2,037,112)
Repayment of principle	(13,707,870)	(12,745,688)
Balance at the end of the year	16,038,423	27,788,705

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NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

6. LEASES (CONTINUED):

6 c) The Group entered into a lease contract with a related party for the lease of college premises. These lease liabilities are repayable by a rental obligation which varies based on the terms of contracts, and usually for a period between 2 to 5 years, bears an implicit interest rate of 6% per annum, and is effectively secured as the right to the leased asset revert to the lessor in the event of default.

The lease liabilities are presented in the statement of financial position as follows:

	August 31,	
	2025	2024
	QAR	QAR
Non-current	6,433,950	14,276,200
Current	9,604,473	13,512,505
Total	16,038,423	27,788,705

6 d) The maturity analysis of the contractual undiscounted cash flows of lease liabilities is as follows:

	August 31,	
	2025	2024
	QAR	QAR
No later than 1 year	10,270,653	21,051,156
Later than 1 year and no later than 5 years	9,292,671	10,252,973
Total undiscounted lease liabilities at	19,563,324	31,304,129
Future finance charges of finance leases	(3,524,901)	(3,515,424)
Lease liabilities at the end of the year	16,038,423	27,788,705

7. INVENTORIES:

	August 31,	
	2025	2024
	QAR	QAR
Books and stationery stocks	1,451,197	1,602,102
Total	1,451,197	1,602,102

8. ACCOUNTS RECEIVABLE AND OTHER DEBIT BALANCES:

	August 31,	
	2025	2024
	QAR	QAR
Accounts receivable		
Accounts receivable (Note 8 a)	7,838,586	5,390,166
Less: Allowance for impairment of receivables (Note 8 b)	(1,790,855)	(1,799,548)
Net accounts receivable	6,047,731	3,590,618
Other receivables		
Prepayments and advances	163,925	118,911
Refundable deposits	169,335	170,624
Other receivable	9,061,748	6,468,988
Total	15,442,739	10,349,141

AL FALEH EDUCATIONAL HOLDING Q.P.S.C.

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

8. ACCOUNTS RECEIVABLE AND OTHER DEBIT BALANCES (CONTINUED):

8 a) The aging of the accounts receivable is as follows:

	August 31,	
	2025	2024
	QAR	QAR
i) Aging of neither past due nor impaired Up to 160 days	<u>3,170,684</u>	<u>1,654,416</u>
ii) Aging of past due but not impaired 161 - 360 days	<u>2,877,047</u>	<u>1,936,202</u>
iii) Aging of past due impaired Above 360 days	<u>1,790,855</u>	<u>1,799,548</u>
Total	<u>7,838,586</u>	<u>5,390,166</u>

8 b) Movement in allowance for impairment of receivables is presented as follows:

	August 31,	
	2025	2024
	QAR	QAR
Balance at the beginning of the year	1,799,548	3,197,487
Reversals for impairment of receivables during the year	-	(1,078,675)
Write off during the year	(8,693)	(319,264)
Balance at the end of the year	<u>1,790,855</u>	<u>1,799,548</u>

8 c) The Group always measures the loss allowance for accounts receivable at an amount equal to lifetime ECL using the simplified approach. The expected credit losses on accounts receivable are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. Accordingly, management believes that there is no further credit provision required in excess of the existing provision for doubtful debts. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

9. CASH AND BANK BALANCES:

	August 31,	
	2025	2024
	QAR	QAR
Cash in hand	34,159	292,337
Cash at bank - Current accounts	7,407,415	3,929,066
Cash at bank - Prepaid credit card	90,403	-
Cash at bank - Guarantee deposits	587,625	585,625
Cash at bank - Cash margin held against bank guarantee	3,000	-
Total	<u>8,122,602</u>	<u>4,807,028</u>

9 a) For the purpose of cash flows statement, the amount of cash and cash equivalents is presented as follows:

	August 31,	
	2025	2024
	QAR	QAR
Total cash and cash equivalents	8,122,602	4,807,028
Less: Bank overdraft (Note 9 b)	(2,828,626)	(6,357,601)
Less: Cash at bank - Guarantee deposits	(590,625)	(503,000)
Net cash and cash equivalents	<u>4,703,351</u>	<u>(2,053,573)</u>

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NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

9. CASH AND BANK BALANCES (CONTINUED):

9 b) In 2025, Doha Academy W.L.L., obtained a Commodity Murabaha Facility from the Dukhan Bank to cover the operating expenses, which carries a profit rate at 6.55% per annum. The loan is repayable in 12 months, and the last instalment payment date is March 31, 2026. The loan is secured by various corporate guarantees.

10. SHARE CAPITAL:

The Group's issued share capital and fully paid is QAR 240,000,000 (240 million ordinary shares of 1 QAR per share).

	August 31,	
	2025	2024
	QAR	QAR
Authorized and issued, 240,000,000 ordinary shares	240,000,000	240,000,000
	<u>240,000,000</u>	<u>240,000,000</u>

11. LEGAL RESERVE:

In accordance with Qatar Commercial Companies' Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No. 8 of 2021 ("amended QCCL) and the Company's Articles of Association, 10% of net income for the year is required to be transferred to the legal reserve until the reserve equals 50% of the paid capital. This reserve is not available for distribution except in circumstances stipulated in the amended QCCL.

12. PROVISION FOR EMPLOYEES' END OF SERVICE BENEFITS:

	August 31,	
	2025	2024
	QAR	QAR
Balance at the beginning of the year	4,031,319	3,488,399
Provision for the year (Note 12 a)	1,195,612	1,031,487
Payments made during the year	(579,391)	(488,567)
Balance at the end of the year	<u>4,647,540</u>	<u>4,031,319</u>

12 a) Provision for employees' end of service benefits for the year was presented in the consolidated statement of profit or loss and other comprehensive income as follows:

	Year ended August 31,	
	2025	2024
	QAR	QAR
Cost of operations (Note 16)	929,938	704,752
General and administrative expenses (Note 18)	265,674	326,735
Total	<u>1,195,612</u>	<u>1,031,487</u>

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NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

13. BANK LOANS AND BORROWING:

	August 31,	
	2025	2024
	QAR	QAR
Dukhan bank - Commodity Murabaha facility (Note 13 a)	1,461,058	-
Dukhan bank - Commodity Murabaha facility (Note 13 b)	13,928,056	-
Dukhan bank - Commodity Murabaha facility (Note 13 c)	5,000,000	-
Dukhan bank - Commodity Murabaha facility (Note 13 d)	9,310,886	-
Qatar Development Bank - Tawarruq facility (Note 13 e)	1,023,834	-
Qatar Development Bank - Tawarruq facility (Note 13 f)	1,023,834	-
Qatar Development Bank - Tawarruq facility (Note 13 f)	1,023,834	-
Qatar Development Bank - Tawarruq facility (Note 13 g)	294,828	-
Murabaha term loan	-	2,653,565
Term loan	-	226,710
Term loan	-	1,063,138
Term loan	-	12,930,000
Total	33,066,330	16,873,413

13 a) In 2025, Doha Academy W.L.L., obtained a Commodity Murabaha Facility from the Dukhan bank to settle the financial obligations, which carries a profit rate at 6.4% per annum. The loan is repayable in 123 months, and the last instalment payment date is July 17, 2035. The loan is secured by various corporate guarantees.

13 b) In 2025, Doha Academy W.L.L., obtained a Commodity Murabaha Facility from the Dukhan bank to settle the financial obligations, which carries a profit rate at 6.4% per annum. The loan is repayable in 123 months, and the last instalment payment date is July 17, 2035. The loan is secured by various corporate guarantees.

13 c) In 2025, Doha Academy W.L.L., obtained a Commodity Murabaha Facility from the Dukhan bank to settle the financial obligations, which carries a profit rate at 6.4% per annum. The loan is repayable in 122 months, and the last instalment payment date is July 17, 2035. The loan is secured by various corporate guarantees.

13 d) In 2025, Doha Academy W.L.L., obtained a Commodity Murabaha Facility from the Dukhan bank for capital expenditure purposes, which carries a profit rate at 6.4% per annum. The loan is repayable in 132 months, and the last instalment payment date is May 04, 2036. The loan is secured by various corporate guarantees.

13 e) In 2025, Doha Academy W.L.L., obtained a Tawarruq facility from the Qatar Development Bank to cover the operating expenses, which carries a profit rate at 0% per annum. The loan is repayable in 24 months. The loan is secured by the personal guarantee of the Chairperson and a corporate guarantee.

13 f) In 2025, Doha Academy W.L.L., obtained a Tawarruq facility from the Qatar Development Bank to cover the operating expenses, which carries a profit rate at 0% per annum. The loan is repayable in 24 months. The loan is secured by the personal guarantee of the Chairperson and a corporate guarantee.

13 g) The AFG college obtained an islamic banking facility on May 29, 2025, for an amount of QAR 589,651, at a Zero percent (0%) interest rate. Fixed drawdown will be automated on a monthly basis amount to QAR. 98,276. Loan should be repay within 24 months from the date of signature of the agreement, inclusive of 12 months grace period.

13 h) The interest-bearing borrowings are presented in the consolidated statement of financial position as follows:

	August 31,	
	2025	2024
	QAR	QAR
Non-current	27,962,695	12,472,373
Current	5,103,635	4,401,040
Total	33,066,330	16,873,413

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NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

13. BANK LOANS AND BORROWING (CONTINUED):

13 i) The maturity analysis of the contractual undiscounted cash flows of loans and borrowings are as follows:

	August 31,	
	2025	2024
	QAR	QAR
No later than 1 year	4,452,859	5,517,167
Later than 1 year	40,547,160	15,094,437
Total undiscounted loans and borrowings at	45,000,019	20,611,604
Future finance charges	(11,933,689)	(3,738,191)
Loans and borrowings at the end of the year	33,066,330	16,873,413

14. ACCOUNTS PAYABLE AND OTHER CREDIT BALANCES:

	August 31,	
	2025	2024
	QAR	QAR
Advances received from customers	4,569,864	14,577,572
Accounts payable	1,801,050	6,908,258
Other taxes payable	1,661,578	1,661,578
Other credit balances	330,804	1,102,774
Accrued expenses	1,483,536	1,079,717
Social and sports fund payables	350,664	310,212
Staff payable	151,150	218,353
Differed revenue	237,000	-
Total	10,585,646	25,858,464

15. REVENUE:

	Year ended August 31,	
	2025	2024
	QAR	QAR
Tuition fee	99,434,074	100,440,040
Books	6,193,691	7,808,235
International examination	1,683,830	1,905,225
Registration	693,709	1,434,300
Transport	579,586	603,057
Entrance examination	95,101	223,000
Application	-	77,600
Others	-	17,010
Total	108,679,991	112,508,467

16. COST OF OPERATIONS:

	Year ended August 31,	
	2025	2024
	QAR	QAR
Staff costs	30,711,935	33,720,349
Royalty and visiting (Note 16 a)	9,927,178	12,706,090
Amortization of intangible assets with finite useful life (Note 5)	3,121,817	3,117,062
Short term rent	2,579,690	2,738,800
Charges in books	3,057,497	2,505,589
Depreciation of property and equipment (Note 4 a)	2,068,914	1,847,857
Provision for employees' end of service benefits (Note 12 a)	929,938	704,752
Other	28,467	157,475
Total	52,425,436	57,497,974

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NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

16. COST OF OPERATIONS (CONTINUED):

16 a) The Group entered into a licensing agreement with the University of Aberdeen wherein the Group used the latest learning materials, resources, and curriculum for AFG College. In exchange, the Group will pay 25% of the fee income of the AFG College as royalty and additional charges for faculty visits. This includes the withholding tax related to the royalty expense.

17. OTHER INCOME:

	Year ended August 31,	
	2025	2024
	QAR	QAR
Other miscellaneous income	1,108,268	162,328
Graduation income	58,565	41,030
Sponsorship income	25,000	80,000
Sale of books	5,300	14,535
Revesal of impairment provision	-	1,078,675
Foreign exchange gain	-	1,132,917
Total	1,197,133	2,509,485

18. GENERAL AND ADMINISTRATIVE EXPENSES:

	Year ended August 31,	
	2025	2024
	QAR	QAR
Staff costs	14,129,552	16,139,496
Depreciation of right-of-use assets (Note 6)	13,345,221	13,103,107
Legal and professional fees	3,149,089	3,047,762
Cleaning and facility management expenses	2,353,043	2,856,881
Others expenses	1,607,141	1,272,279
Utilities expenses	1,053,382	598,285
Depreciation of property and equipment (Note 4 a)	797,895	779,007
Bank charges	780,745	823,630
Advertisement expenses	553,468	636,105
Graduation expenses	597,875	603,425
Examination expenses	534,058	576,987
Repairs and maintenance expenses	409,897	473,206
Provision for employees' end of service benefits (Note 12 a)	265,674	326,735
Communication expenses	184,924	184,460
Printing and stationery expenses	165,841	172,150
Insurance expenses	130,791	154,144
Travelling expenses	144,522	-
Total	40,203,118	41,747,659

19. NET FINANCE COST:

	Year ended August 31,	
	2025	2024
	QAR	QAR
Finance cost on lease liability (Note 6 b)	1,350,949	2,037,112
Finance cost on loans and borrowings	1,597,256	1,040,591
Total	2,948,205	3,077,703

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NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

20. BASIC EARNINGS PER SHARE:

	Year ended August 31,	
	2025	2024
	QAR	QAR
Profit attributable to the shareholders of the Company	14,026,553	12,403,607
Weighted average number of shares as at August 31,	240,000,000	240,000,000
Basic earnings per share	0.058	0.052

21. COMMITMENTS AND CONTINGENCIES:

There are no material commitments and contingencies existing as of the reporting date, except for the following:

	August 31,	
	2025	2024
	QAR	QAR
Payment guarantee	556,000	503,000
Margin guarantee	50,000	-
Post dated cheques payable	34,879,113	8,262,000

22. FINANCIAL RISK MANAGEMENT:

The Group has exposure to the following risks arising from financial instruments:

- 22 a) Credit risk
- 22 b) Liquidity risk
- 22 c) Market risk
- 22 d) Interest rate risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these financial statements. Management has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analysed the risks faced by the Group and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

22 a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each counterparty. The carrying amount of financial assets represents the maximum credit

The tables below detail the credit exposure of the Group's financial assets:

	August 31,	
	2025	2024
	QAR	QAR
Account receivables and other debit balances (Note 8)	15,278,814	10,230,230
Cash at banks (Note 9)	8,088,443	4,514,691
Total	23,367,257	14,744,921

The Group limits its exposure to credit risk from trade receivables by:

- i) Evaluating the creditworthiness of each counter-party prior to entering into contracts;
- ii) Establishing sale limits for each customer, which are reviewed regularly;
- iii) Establishing maximum payment periods for each customer, which are reviewed regularly; and
- iv) Periodically reviewing the collectability of its trade receivables for identification of any impaired amounts.

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NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

22. FINANCIAL RISK MANAGEMENT (CONTINUED):

22 a) Credit risk (Continued)

Measurement of ECLs

The table in note 8 a) to the financial statements provides information about exposure to credit risk and ECL for trade and other debit balances as at August 31, 2025 and 2024.

Cash at banks

The Group's cash at bank is held with banks that are independently rated by credit rating agencies.

	August 31,	
	2025	2024
	QAR	QAR
Cash at banks (Note 9)	8,088,443	4,514,691

The Group's bank deposits are held with credit worthy and reputable banks with high credit ratings. As a result, management believes that credit risk in respect of these balances is immaterial.

22 b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Management's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The table below summarizes the contractual undiscounted maturities of the Group's financial liabilities at the reporting date.

August 31, 2025

	Contractual cash flows		
	Gross carrying amount	Within one year	1-5 years
	QAR	QAR	QAR
<i>Non-derivative financial liabilities</i>			
Bank overdrafts (Note 9 a)	2,828,626	2,828,626	-
Bank loans and borrowings (Note 13 i)	45,000,019	4,452,859	40,547,160
Lease liabilities (Note 6 d)	19,563,324	10,270,653	9,292,671
Account and other payables excluding advances (Note 14)	6,015,782	6,015,782	-
Total	70,579,125	20,739,294	49,839,831

August 31, 2024

	Contractual cash flows		
	Gross carrying amount	Within one year	1-5 years
	QAR	QAR	QAR
<i>Non-derivative financial liabilities</i>			
Bank overdrafts (Note 9 a)	6,357,601	6,357,601	-
Bank loans and borrowings (Note 13 i)	20,611,604	5,517,167	15,094,437
Lease liabilities (Note 6 d)	31,304,129	21,051,156	10,252,973
Account and other payables excluding advances (Note 14)	11,280,892	11,280,892	-
Total	69,554,226	44,206,816	25,347,410

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NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

22. FINANCIAL RISK MANAGEMENT (CONTINUED):

22 c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

22 d) Interest rate risk

Interest rate risk arises when the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate sensitivity analysis

The Company is exposed to interest rate risk mainly on bank borrowing and overdrafts. A 1% increase or decrease is used when reporting interest rate risk to key management personnel and represents management's assessment of the reasonably possible change in interest rates. If the interest rates had been 1% higher/lower and all other variables were held constant, the Company's net income would be impacted as follows:

	August 31,	
	2025	2024
	QAR	QAR
Bank overdrafts (Note 9 a)	2,828,626	6,357,601
Bank loans and borrowings (Note 13)	33,066,330	16,873,413
Total bank exposure subject to interest rate risk	35,894,956	23,231,014
1% increase / decrease effect on net income	358,950	232,310

23. CAPITAL RISK MANAGEMENT:

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimization of invested capital. The capital structure of the Group consists of equity, comprising share capital, capital contribution, legal reserves and retained earnings.

24. EVENTS AFTER THE REPORTING PERIOD:

There have been no material events occurring after the reporting date that require adjustments to or disclosure in the consolidated financial statements.

25. FAIR VALUES OF FINANCIAL INSTRUMENTS:

Financial instruments include financial assets and liabilities.

Financial assets consist of bank balances and cash, account receivable and other debit balances. Financial liabilities consist of accounts payable and other credit balances, accrued expenses and bank loans and borrowing.

The fair values of financial instruments are not materially different from their carrying values.

26. COMPARATIVE FIGURES:

Certain amounts in the comparative figures of the consolidated financial statements and notes to the consolidated financial statements have been reclassified to conform to the current year's presentation. Management believes that reclassification resulted to a better presentation of accounts and did not have any significant impact on prior year's net income.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025**

27. SEGMENT INFORMATION:

	August 31, 2025		School		College		Others		Adjustments and eliminations		Total	
	Kindergarten	QAR	School	QAR	College	QAR	Others	QAR	Adjustments and eliminations	QAR	Total	QAR
Operating income												
External customers	1,311,726		61,140,681		46,227,584		-		-		108,679,991	
Inter-segment	-		-		-		4,500,000		(4,500,000)		-	
Total operating income	1,311,726		61,140,681		46,227,584		4,500,000		(4,500,000)		108,679,991	
(Total expenses)/ other income	(1,495,797)		(52,354,159)		(34,834,328)		(3,333,217)		(2,635,937)		(94,653,438)	
Segment results	(184,071)		8,786,522		11,393,256		1,166,783		(7,135,937)		14,026,553	
Assets and liabilities												
Segment assets	1,723,850		121,328,854		38,747,479		310,123,806		(132,291,008)		339,632,981	
Segment liabilities	4,974,459		71,083,324		15,968,024		48,696,916		(73,282,366)		67,440,357	
Other segment information												
Capital expenditures	4,540		1,763,299		2,418,205		-		-		4,186,044	
Tangibles assets	195,139		38,641,547		9,233,494		-		31,296,321		79,366,501	
Depreciation	33,110		1,962,288		871,411		-		-		2,866,809	
Amortization	-		-		485,880		-		2,635,937		3,121,817	

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025**

27. SEGMENT INFORMATION (CONTINUED):

	August 31, 2024	Kindergarten QAR	School QAR	College QAR	Others QAR	Adjustments and eliminations QAR	Total QAR
Operating income							
External customers	1,988,701	62,334,225	48,184,916	625	-	-	112,508,467
Inter-segment	-	-	-	7,500,000	-	(7,500,000)	-
Total operating income	1,988,701	62,334,225	48,184,916	7,500,625	(7,500,000)	(7,500,000)	112,508,467
(Total expenses)/ other income	(1,466,665)	(54,212,660)	(38,221,330)	(3,567,669)	(2,636,536)	(2,636,536)	(100,104,860)
Segment results	522,036	8,121,565	9,963,586	3,932,956	(10,136,536)	(10,136,536)	12,403,607
Assets and liabilities							
Segment assets	1,673,298	98,555,577	36,200,061	310,351,212	(102,562,902)	-	344,217,246
Segment liabilities	4,739,836	54,096,566	23,313,860	45,591,105	(46,540,855)	-	81,200,511
Other segment information							
Capital expenditures	20,700	1,761,818	182,631	-	-	-	1,965,149
Tangibles assets	223,709	38,840,537	7,686,700	-	-	31,296,321	78,047,267
Depreciation	37,726	1,750,742	838,396	-	-	-	2,626,864
Amortization	-	-	481,125	-	-	2,635,937	3,117,062