One on One

LEARNING MADE PERSONAL

One on One Educational Services Limited

Unaudited Financial Statments

2026

THIRD QUARTER

Ended:

May 31, 2026

INDEX

One on One Educational Services Limited
Third Quarter Report Ended May 31, 2026

Director’s Report to Shareholders

For the Third Quarter Ended May 31, 2026

Company Performance for the Third Quarter Ended May 31, 2026

The Board of Directors of One on One Educational Services Limited is pleased to present the unaudited financial statements for the third quarter and nine months ended 31 May 2026.

The Company delivered a solid year-to-date performance, with improved profitability, stronger nine-month margins, disciplined cost management, and continued investment in its technology, platform, and product capabilities. During the period, management remained focused on executing core education and government contracts, strengthening platform adoption, enhancing digital infrastructure, and advancing the Company’s longer-term innovation agenda.

Statement of Comprehensive Income Summary

For the nine months ended 31 May 2026, revenues amounted to J$260.7 million, compared with J$270.4 million in the corresponding period of the prior year, representing a decrease of 3.6%. For the third quarter, revenues totalled J$95.8 million, compared with J$100.5 million in the corresponding quarter of 2025, reflecting a decrease of 4.8%. While revenue for the nine-month period was modestly lower year over year, the Company continued to benefit from a business mix with greater contribution from higher-margin and platform-based activity. This reflects continued progress in building a more scalable and efficient operating model.

Gross profit for the nine months increased to J$202.3 million from J$195.9 million in the prior-year comparative period, representing growth of approximately 3.3%. For the third quarter, gross profit amounted to J$68.8 million, compared with J$80.4 million in the corresponding quarter last year, representing a decrease of 14.4%. Gross margin for the nine-month period strengthened to 77.6%, up from 72.4% in the corresponding period of 2025.

Direct costs declined to J$58.5 million from J$74.5 million for the nine-month period, a decrease of 21.5%. Direct costs for the third quarter increased to J$26.9 million from J$20.1 million, an increase of 33.7%, due primarily to a provisional inventory write-down. Notwithstanding the effect of this item on third-quarter performance, the nine-month results continue to reflect improved gross margins and greater operating efficiency relative to the corresponding year-to-date period.

Director’s Report to Shareholders

For the Second Quarter Ended May 31, 2026

Statement of Comprehensive Income Summary Continued

Operating expenses remained well controlled during the period. Total administrative and selling expenses declined to J$124.0 million from J$128.6 million in the prior-year period, reflecting a reduction of 3.5%. For the third quarter, total operating expenses amounted to J$40.2 million, compared with J$40.3 million in the corresponding quarter of 2025, remaining broadly flat.

This cost discipline, together with improved year-to-date gross margins, supported growth in operating profit. For the nine months ended 31 May 2026, operating profit rose to J$81.9 million, compared with J$69.2 million in the corresponding period last year, representing an increase of 18.5%. Third-quarter operating profit amounted to J$29.2 million, compared with J$40.7 million in Q3 2025, a decrease of 28.3%, primarily reflecting the impact of the provisional inventory write-down and the lower quarterly gross profit.

Profit before taxation for the nine-month period amounted to J$64.7 million, compared with J$55.8 million in the corresponding period of 2025, representing an increase of 15.9%. For the third quarter, profit before taxation was J$24.4 million, compared with J$36.6 million in the prior-year quarter, representing a decrease of 33.3%.

Net profit attributable to shareholders increased to J$64.1 million for the nine months, compared with J$55.1 million in the prior-year comparative period, representing growth of 16.4%. Net profit for the third quarter was J$23.0 million, compared with J$36.7 million in the corresponding quarter of 2025, representing a decrease of 37.4%. Earnings per stock unit for the nine-month period amounted to J$0.034, compared with J$0.029 in the prior-year comparative period.

Director's Report to Shareholders

For the Second Quarter Ended May 31, 2026

Measure	Q3 May 2026	Q3 May 2025	9 Months May 2026	9 Months May 2025
Revenue	J$95.8M	J$100.5M	J$260.7M	J$270.4M
Gross Profit	J$68.8M	J$80.4M	J$202.3M	J$195.9M
Gross Margin	71.90%	80.00%	77.60%	72.40%
Operating Profit	J$29.2M	J$40.7M	J$81.9M	J$69.2M
Profit Before Tax	J$24.4M	J$36.6M	J$64.7M	J$55.8M
Net Profit	J$23.0M	J$36.7M	J$64.1M	J$55.1M
Earnings per Stock Unit	J$0.012	J$0.019	J$0.034	J$0.029

Statement of Financial Position Summary

Total assets amounted to J$726.7 million at 31 May 2026, compared with J$707.0 million in the corresponding period last year. This was supported by continued investment in intangible assets, reflecting ongoing development of the Company's proprietary technology, platforms, and digital education infrastructure. Intangible assets stood at J$452.0 million at the end of the period, compared with J$408.3 million at 31 August 2025.

Trade and other receivables amounted to J$137.8 million at 31 May 2026. This represented a reduction from the J$159.6 million recorded in the prior-year comparative period and a substantial improvement from J$201.3 million at 31 August 2025, reflecting progress in collections and receivables management since year-end. Cash and bank balances amounted to J$55.2 million at the end of the period.

Director's Report to Shareholders

For the Third Quarter Ended May 31, 2026

Statement of Financial Position Summary Continued

Shareholders' equity strengthened to J$555.1 million, up from J$460.1 million in the prior-year comparative period and J$490.9 million at 31 August 2025, driven by growth in accumulated surplus and improved profitability. Total liabilities declined during the period, due mainly to lower current liabilities, including reductions in deferred income and the elimination of the bank overdraft position that existed at the end of the 2025 financial year. These movements reflect an improvement in the Company's financial position during the period.

The Company generated net cash from operating activities of J$133.6 million for the nine-month period. This supported continued investment in technology and platform development, while the Company also continued to meet its financing obligations.

Operational and Strategic Update

During the third quarter, the Company sharpened its strategic focus around product development, intellectual property, platform consolidation, user growth, and the monetization of its technology investments.

A major area of focus during the period was the continued development of the Company's proprietary adaptive assessment architecture. Following the filing of its patent application, the Company continued to refine the underlying models and product framework intended to support more responsive assessments, real-time estimates of learner ability, and improved identification of knowledge and skill gaps.

This work forms part of the Company's broader strategy to strengthen its position within the global assessment and learning-technology market. Management believes that assessment intelligence, personalized intervention, and adaptive learning will become increasingly important components of the Company's future product and revenue mix. The Company is therefore investing in the technology, content, data structures, and research capabilities required to translate this intellectual property into commercially viable products.

Director's Report to Shareholders

For the Third Quarter Ended May 31, 2026

Operational and Strategic Update Continued

During the quarter, management also continued to refine the revenue and subscription model for One Academy ahead of the new academic year. The Company is becoming increasingly product-focused, with emphasis on growing the number of subscribed users, strengthening learner engagement, improving conversion from institutional access to direct platform usage, and creating clearer pathways from assessment to personalized learning support. The existing National Virtual School footprint continues to provide an important foundation for deeper adoption of One Academy among schools, teachers, students, and parents.

The Company also undertook significant consolidation across its technology platforms and development workstreams. This consolidation is intended to reduce duplication, improve the reuse of core technology, lower future operating and development costs, and create a more unified platform capable of serving government, enterprise, school, and consumer markets.

Research and development expenditure remained elevated during the period as the Company continued to invest in proprietary technology, platform convergence, assessment infrastructure, and artificial intelligence capabilities. Management expects this level of investment to reduce systematically as major product-development milestones are completed and the Company transitions increasingly from product development toward commercialization, customer acquisition, and recurring revenue generation.

The Company also secured additional customer accounts during the quarter that are expected to contribute recurring revenue in future periods. Management remains focused on increasing the proportion of recurring and platform-led revenues while maintaining disciplined execution across its existing government, education, and enterprise contracts.

Director’s Report to Shareholders

For the Third Quarter Ended May 31, 2026

Operational and Strategic Update Continued

Within the school market, the Company continued to strengthen engagement with participating institutions and deepen the use of its platform beyond access to live and recorded classes. This includes greater emphasis on assessments, student diagnostics, teacher support, platform usage, and the integration of learning data into more targeted interventions. The objective is to move progressively from platform availability to sustained adoption and measurable value for schools, teachers, and learners.

This product and innovation agenda is being pursued while the Company remains focused on maintaining service quality and delivering on its existing commitments. Management continues to prioritize the needs of its core customers in Jamaica, The Bahamas, and the enterprise market, recognizing that strong execution and customer satisfaction remain essential to protecting the Company’s current revenue base and supporting future expansion.

The Company also continued to strengthen and recruit the specialized talent required to support its next stage of development. Priority capabilities include product management, assessment and psychometrics, artificial intelligence, software engineering, regional business development, and customer adoption. These capabilities are considered important to converting the Company’s technology and intellectual-property investments into scalable products and sustainable revenue.

The Board remains confident in the Company’s strategic direction. The focus for the remainder of the financial year is to complete key product and platform milestones, deepen adoption among existing users, prepare the refined subscription and monetization model for the upcoming academic year, maintain disciplined delivery to core customers, and position the Company’s assessment and artificial-intelligence capabilities for future commercial growth.

Michael Bernard
Chairman
One on One Educational Services Limited
July 2026

ONE ON ONE EDUCATIONAL SERVICES LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE MONTHS ENDED 31 MAY 2026

	Note	3 Months Ended May 2026	3 Months Ended May 2025	9 Months Ended May 2026	9 Months Ended May 2025	Audited 12 Months Ended August 2025
		$	$	$	$	$
Revenues from contract with customers		95,752,052	100,539,243	260,707,540	270,385,320	374,108,634
Direct Cost		(26,929,599)	(20,149,286)	(58,452,415)	(74,497,107)	(97,463,017)
Gross Profit		68,822,453	80,389,957	202,255,125	195,888,213	276,645,617
Other Income		590,475	609,221	3,704,943	1,843,130	5,971,740
		69,412,928	80,999,178	205,960,068	197,731,343	282,617,357
Administrative Expenses		(35,623,182)	(37,195,488)	(109,702,456)	(116,290,358)	(158,418,854)
Selling Expense		(4,607,233)	(3,093,117)	(14,326,111)	(12,276,749)	(17,911,433)
		(40,230,415)	(40,288,605)	(124,028,567)	(128,567,107)	(176,330,287)
OPERATING PROFIT		29,182,513	40,710,573	81,931,501	69,164,236	106,287,070
Expected credit loss		-	-	-	-	(1,547,442)
Finance costs		(4,770,224)	(4,089,676)	(17,245,881)	(13,350,375)	(18,840,540)
PROFIT BEFORE TAXATION		24,412,289	36,620,897	64,685,620	55,813,861	85,899,088
Taxation		1,439,970	(65,997)	559,729	(737,628)	30,457
NET PROFIT being total comprehensive income		22,972,319	36,686,894	64,125,891	55,076,233	85,929,545
EARNINGS PER STOCK UNIT	4	$0.012	$0.019	$0.034	$0.029	$0.045

ONE ON ONE EDUCATIONAL SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION

31 MAY 2026

	Note	Un-Audited May 2026 $	Un-Audited May 2025 $	Audited August 2025 $
ASSETS				
NON-CURRENT ASSETS:				
Intangible assets		452,038,169	393,611,687	408,256,732
Property, plant and equipment		39,928,639	46,749,332	46,239,152
Right of use asset		3,419,083	5,696,015	5,126,782
		495,385,891	446,057,034	459,622,666
CURRENT ASSETS:				
Due from Directors		25,996,359	24,658,621	24,698,172
Inventories		12,309,537	25,760,955	19,429,716
Trade and other receivables		137,826,747	159,593,313	201,250,227
Cash and Bank Balances		55,178,583	50,944,698	45,646,308
		231,311,226	260,957,587	291,024,423
Total Assets		726,697,117	707,014,621	750,647,089
EQUITY AND LIABILITIES				
SHAREHOLDERS' EQUITY:				
Issued share capital	5	413,838,628	413,838,628	413,838,628
Accumulated surplus		141,235,959	46,256,756	77,110,067
		555,074,587	460,095,384	490,948,695
NON-CURRENT LIABILITIES:				
Long term loan		47,751,514	61,705,662	47,751,514
Lease Liability		4,341,257	6,615,577	4,341,257
Deferred tax liability		3,344,323	3,552,679	2,784,594
		55,437,094	71,873,918	54,877,365
CURRENT LIABILITIES:				
Current portion of long term loan		31,254,814	31,961,412	42,982,815
Current portion of long term lease		322,977	479,023	2,214,089
Deferred income		1,441,149	59,501,813	23,847,370
Trade and other payables		83,166,496	83,103,071	84,981,132
Bank overdraft		-	-	50,795,623
		116,185,436	175,045,319	204,821,029
Total Equity & Liabilities		726,697,117	707,014,621	750,647,089

Approved for issue by the Board of Directors on July 13, 2026 and signed on its behalf by:

Ricardo Allen- Director

Michael Bernard- Director

ONE ON ONE EDUCATIONAL SERVICES LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE PERIOD ENDED 31 MAY 2026

	Share Capital $	Accumulated Surplus $	Total $
Balance at 31 August 2024	413,838,628	(8,819,477)	405,019,151
Net loss, being total comprehensive income for the period	-	55,076,233	55,076,233
Balance at 31 May 2025	413,838,628	46,256,756	460,095,384
Balance at 31 August 2025	413,838,628	77,110,068	490,948,696
Net profit, being total comprehensive income for the period	-	64,125,891	64,125,891
Balance at 31 May 2026	413,838,628	141,235,959	555,074,587

ONE ON ONE EDUCATIONAL SERVICES LIMITED

STATEMENT OF CASHFLOW

PERIOD ENDED 31 MAY 2026

	Un-Audited May 2026 $	Un-Audited May 2025 $	Audited August 2025 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net profit/(loss)	64,125,891	55,076,233	85,929,545
Adjustments for items not affecting cash resources:			
Amortization on intangible assets	474,374	479,727	639,635
Depreciation charges on property, plant and equipment	6,884,038	7,033,647	9,551,250
Expected credit loss provision	-	-	1,547,442
Depreciation charge on right-of-use asset	1,707,699	1,707,699	2,276,932
Loss on disposal of property, plant and equipment	-	165,699	208,679
Taxation	559,729	737,628	(30,457)
Lease interest expense	420,839	662,229	833,549
Interest expense	14,359,288	11,410,235	15,766,854
Operating cash flows before movements in working capital	88,531,858	77,273,097	116,723,429
(Increase)/Decrease in operating assets:			
Inventories	7,120,179	10,105,935	16,437,174
Trade & other receivables	63,423,480	(48,676,806)	(91,881,162)
Due from related parties	(1,298,187)	(2,252,188)	(2,291,739)
Increase/(Decrease) in operating liabilities:			
Trade and other payables	(1,814,636)	3,797,068	5,668,381
Deferred income	(22,406,221)	52,008,040	16,353,597
Net cash provided by/(used in) operating activities	133,556,473	92,255,146	61,009,680
CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisition of intangible assets	(44,255,811)	(50,750,499)	(65,555,452)
Acquisition of property,plant and equipment	(573,525)	(9,569,029)	(11,619,435)
Proceed from sale of fixed asset	-	19,978	19,980
Net cash (used in) investing activities	(44,829,336)	(60,299,550)	(77,154,907)
CASH FLOW FROM FINANCING ACTIVITIES:			
Lease liability payments	(2,311,950)	(2,007,390)	(2,717,964)
Proceeds from loan	2,729,032	1,790,468	1,790,468
Loan repayment	(14,457,033)	(12,732,524)	(15,658,521)
Interest paid	(14,359,288)	(11,410,235)	(15,766,854)
Net cash (used in)/provided by financing activities	(28,399,239)	(24,359,681)	(32,352,871)
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	60,327,898	7,595,915	(48,498,098)
Opening cash and bank balances	(5,149,315)	43,348,783	43,348,783
CLOSING CASH & BANK BALANCES	55,178,583	50,944,698	(5,149,315)
REPRESENTED BY:			
Cash and bank deposits	55,178,583	50,944,698	45,646,308
	-	-	(50,795,623)
	55,178,583	**50,944,698**	**(5,149,315)**

ONE ON ONE EDUCATIONAL SERVICES LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

31 MAY 2026

1 IDENTIFICATION AND PRINCIPAL ACTIVITIES:

(a) One On One Educational Services Limited is a limited liability company incorporated under the Jamaican Companies Act (the "Act"). The registered office of the Company is 9th Floor, PanJam Building, 60 Knutsford Boulevard, Kingston 5.

(b) The principal activities of the company is the use of its online learning platform and next generation learning content to deliver personalized education primarily to enterprises, governments, and individuals across the Caribbean & Latin American region.

(c) The company became listed on the Junior Market of the Jamaica Stock Exchange on 1 September 2022. Consequently the company is entitled to a remission of taxes for ten (10) years in proportions set out below, provided the shares remain listed for at least 15 years.

Years 1-5	100%
Years 6-10	50%

2 REPORTING CURRENCY:

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). These financial statements are presented in Jamaican dollars, which is considered the company's functional and presentation currency.

3 SIGNIFICANT ACCOUNTING POLICIES:

The same accounting policies and methods of computations are followed in the interim financial statements as compared with the most recent annual audited financial statements.

4 EARNINGS PER STOCK UNIT:

Earnings per stock unit is calculated by dividing the net profit attributable to stockholders by the weighted average number of ordinary stock units in issue at end of period.

	31 May 2026	31 May 2025
	$	$
Profit/(loss) attributable to shareholders	64,125,891	55,076,233
Weighted average number of shares in issue	1,900,000,000	1,900,000,000
Earning per share	$0.034	$0.029

5 SHARE CAPITAL:

	2026	2025
	$	$
Authorized:		
Ordinary shares 100,000,000,000		
Preference shares 5,000,000		
Issued and fully paid:		
Ordinary shares 1,900,000,000	413,838,628	413,838,628

6 TOP TEN SHAREHOLDERS:

	Shares Held	% of Issued Shares
Victoria Mutual Pension Management Ltd.	337,134,001	17.74
Sagicor Life Jamaica Limited (Managing Agent of the Sagicor SIGMA Fund (Sagicor Sigma Venture)	300,250,000	15.80
SOHO Investment Ltd.	247,010,169	13.00
John Bailey	156,561,232	8.24
Ravers limited	145,476,068	7.66
Michael Bernard	100,817,063	5.31
Douglas R. Orane	97,143,911	5.11
Ricardo Allen	82,483,208	4.34
Cecil Boswell Facey Foundation Ltd.	77,750,000	4.09
Conrod Vic Hanson	31,220,100	1.64
Total	1,575,845,752	82.93
Total Issued shares	1,900,000,000	100.00

7 DIRECTORS & SENIOR OFFICERS:

	Connected	Shares Held	% of Issued Shares
Directors:			
John Bailey		156,561,232	8.24
Michael Bernard		100,817,063	5.31
Ricardo Allen		31,220,100	4.34
Ricardo Allen	SOHO Investment Ltd.	247,010,169	13.00
Dr. Carol Granston		367,153	0.02
Atasha Bernard		201,734	0.01
Mischa McLeod-Hines		16,025	-
		536,193,476	30.92
Senior Officers:			
Daniel Dawson		6,695,167	0.35
Yohan Brown		5,072,167	0.27
Donnisha Brooks		1,298,340	0.07
Dr. Ricardo Anderson		1,198,338	0.06
Juanita Neil		904,062	0.05
Candice Brown		300,000	0.02
		15,468,074	0.82

One on One

LEARNING MADE PERSONAL

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