RAFFLES EDUCATION LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199400712N) (the "Company")

FINAL AWARDS IN RESPECT OF ARBITRATION BETWEEN RAFFLES K12 SDN BHD AND PEMBINAAN MITRAJAYA SDN BHD

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1. The Board of Directors (the "**Board**") of Raffles Education Limited (the "**Company**" and together with its subsidiaries, the "**Group"**) refers to its previous announcement dated 3 November 2021 regarding the commencement of arbitration proceedings ("**Arbitration Proceedings**") between Raffles K12 Sdn Bhd ("**Raffles K12**"), a wholly owned subsidiary of the Company, and Pembinaan Mitrajaya Sdn Bhd ("**Mitrajaya**").

   The Board wishes to announce that the Arbitral Tribunal (the "**Tribunal**") has issued its Final Awards dated 29 July 2026 (the "**Final Awards**").

2. The Tribunal made the following key orders in the Final Awards:

   (a) The Tribunal awarded Mitrajaya damages in the aggregate sum of RM 40,537,133.93.

   (b) The Tribunal ordered that interest on the sum of RM 40,537,133.93 at the rate of 5% per annum from 17 July 2020 till 29 July 2026 shall be paid to Mitrajaya on or before 21 August 2026.

   (c) The Tribunal also ordered costs of RM 1,580,846.63 be paid to Mitrajaya.

   (d) The Tribunal further ordered that in the event the damages of RM 40,537,133.93 and the costs of RM 1,580,846.63 are not paid to Mitrajaya on or before 21 August 2026 interest at the rate of 5% per annum on the outstanding sums shall be liable to be paid from 30 July 2026 until the date of full realization.

3. The Company and Raffles K12, in consultation with their Malaysian legal counsel, are evaluating the Final Awards and considering their legal position. Following preliminary advice, the Company intends to vigorously pursue all available legal remedies and avenues to challenge

the Final Awards, including filing an application with the competent court to set aside the Final Awards.

4. The Company is currently assessing the financial impact of the Final Awards on the Group. The Company will make further announcements as and when there are material developments on this matter.

5. Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company and to refrain from taking any action in respect of their investments.

BY ORDER OF THE BOARD
Raffles Education Limited
29 July 2026