

**Humansoft Holding Company K.S.C.P.
and Subsidiaries**



**Interim condensed consolidated financial information
and independent auditor's review report
for the period from 1 January 2026 to 31 March 2026
(Unaudited)**

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**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
TO THE BOARD OF DIRECTORS OF HUMANSOFT HOLDING COMPANY K.S.C.P.**

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Humansoft Holding Company K.S.C.P. ("the Parent Company") and subsidiaries (together referred to as "the Group") as at 31 March 2026 and the related interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of profit or loss and other comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the three-month period then ended. The Parent Company's management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report, nothing has come to our attention that causes us to believe that there is any violations of the Companies Law No. 1 of 2016 and its executive regulations, as amended, or the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, during the three-month period ended 31 March 2026 that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, during the course of our review, nothing has come to our attention that causes us to believe that there is any violations of the provisions of Law No 7 of 2010, concerning the Capital Markets Authority and its related regulations, as amended, during the three-month period ended 31 March 2026 that might have had a material effect on the business of the Parent Company or on its financial position.



Bader A. Al-Wazzan

Licence No. 62A

Deloitte & Touche - Al-Wazzan & Co.

Kuwait
5 May 2026

**Interim condensed consolidated statement of financial position (Unaudited)
as at 31 March 2026**

	Notes	Kuwaiti Dinars		
		31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)
ASSETS				
Current assets				
Cash and bank balances	3	91,984,100	67,007,011	100,330,169
Trade and other receivables	4	21,352,092	24,542,625	22,756,203
		<u>113,336,192</u>	<u>91,549,636</u>	<u>123,086,372</u>
Non-current assets				
Right-of-use assets		332,157	360,861	446,978
Property and equipment	6	33,568,091	34,360,726	36,354,629
Intangible assets	7	6,875,619	6,887,389	6,874,773
		<u>40,775,867</u>	<u>41,608,976</u>	<u>43,676,380</u>
Total assets		<u>154,112,059</u>	<u>133,158,612</u>	<u>166,762,752</u>
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables		451,025	500,726	295,851
Accrued expenses and other liabilities	8	43,312,584	6,310,799	6,854,123
Lease liabilities		88,116	130,514	124,974
Deferred income	9	18,580,065	6,597,912	19,473,004
Retentions payable		166,255	155,785	126,164
		<u>62,598,045</u>	<u>13,695,736</u>	<u>26,874,116</u>
Non-current liabilities				
Lease liabilities		197,779	305,515	285,894
Provision for staff indemnity		8,787,104	8,439,993	7,540,391
		<u>8,984,883</u>	<u>8,745,508</u>	<u>7,826,285</u>
Total liabilities		<u>71,582,928</u>	<u>22,441,244</u>	<u>34,700,401</u>
Equity				
Share capital		13,476,607	13,476,607	13,476,607
Share premium		1,512,000	1,512,000	1,512,000
Statutory reserve		9,894,240	9,894,240	9,894,240
Voluntary reserve		6,739,304	6,739,304	6,739,304
Treasury shares	16	(288,877)	(288,877)	(288,877)
Treasury shares reserve	16	564,013	564,013	564,013
Retained earnings		50,630,715	78,819,118	100,162,745
Foreign currency translation reserve		1,129	963	2,319
Total equity		<u>82,529,131</u>	<u>110,717,368</u>	<u>132,062,351</u>
Total liabilities and equity		<u>154,112,059</u>	<u>133,158,612</u>	<u>166,762,752</u>



Mr. Tareq Fahad AlOthman
Chairman

The accompanying notes 1 to 18 form an integral part of this interim condensed consolidated financial information.

**Interim condensed consolidated statement of profit or loss (Unaudited)
for the period from 1 January 2026 to 31 March 2026**

	Notes	Kuwaiti Dinars	
		Three months period ended 31 March	
		2026 (Unaudited)	2025 (Unaudited)
Revenue		19,067,963	20,156,734
Cost of operations	10	(5,176,774)	(4,946,654)
Gross profit		13,891,189	15,210,080
General and administrative expenses	11	(4,815,023)	(5,081,870)
Selling expenses	12	(235,110)	(409,024)
Finance charges		(6,541)	(8,452)
Other income		554,652	720,255
Profit before contribution to Kuwait Foundation for Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST"), Zakat and Directors' remuneration		9,389,167	10,430,989
Contribution to KFAS		(95,440)	(105,992)
NLST		(247,703)	(284,678)
Zakat		(100,511)	(115,479)
Directors' remuneration		(250,000)	-
Profit for the period		8,695,513	9,924,840
Basic and diluted earnings per share (fils)	13	65	74

The accompanying notes 1 to 18 form an integral part of this interim condensed consolidated financial information.

**Interim condensed consolidated statement of profit or loss and other comprehensive income (Unaudited)
for the period from 1 January 2026 to 31 March 2026**

	Kuwaiti Dinars	
	Three months period ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)
Profit for the period	8,695,513	9,924,840
Other comprehensive income		
<i>Items that may be reclassified subsequently to interim condensed consolidated statement of profit or loss:</i>		
Foreign currency translation adjustments	166	85
Other comprehensive income for the period	166	85
Total comprehensive income for the period	8,695,679	9,924,925

The accompanying notes 1 to 18 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of changes in equity (Unaudited)
For the period from 1 January 2026 to 31 March 2026

	Kuwaiti Dinars								
	Share capital	Share premium	Statutory reserve	Voluntary reserve	Treasury shares	Treasury shares reserve	Retained earnings	Foreign currency translation reserve	Total
Balance as at 1 January 2026	13,476,607	1,512,000	9,894,240	6,739,304	(288,877)	564,013	78,819,118	963	110,717,368
Total comprehensive income for the period	-	-	-	-	-	-	8,695,513	166	8,695,679
Dividend for the year 2025 (Note 17)	-	-	-	-	-	-	(36,883,916)	-	(36,883,916)
Balance as at 31 March 2026	13,476,607	1,512,000	9,894,240	6,739,304	(288,877)	564,013	50,630,715	1,129	82,529,131
Balance as at 1 January 2025	13,476,607	1,512,000	9,894,240	6,739,304	(288,877)	564,013	90,237,905	2,234	122,137,426
Total comprehensive income for the period	-	-	-	-	-	-	9,924,840	85	9,924,925
Balance as at 31 March 2025	13,476,607	1,512,000	9,894,240	6,739,304	(288,877)	564,013	100,162,745	2,319	132,062,351

The accompanying notes 1 to 18 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of cash flows (Unaudited)
For the period from 1 January 2026 to 31 March 2026

	Notes	Kuwaiti Dinars	
		Three months period ended	
		2026	2025
		(Unaudited)	(Unaudited)
OPERATING ACTIVITIES			
Profit before contribution to Kuwait Foundation for Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST"), Zakat and Directors' remuneration		9,389,167	10,430,989
Adjustments for:			
Depreciation and amortisation	11	935,587	921,787
Provision for staff indemnity		393,934	292,659
Net expected credit loss on financial assets	11	24,756	605,489
Finance charges		6,541	8,452
Interest income		(543,222)	(709,174)
Gain on disposal of Property and equipment		(920)	(373)
Operating cash flows before working capital changes		10,205,843	11,549,829
Changes in:			
Trade and other receivables		3,003,211	2,038,981
Trade and other payables		(49,701)	(11,612)
Accrued expenses and other liabilities		1,011,963	766,454
Deferred income		11,982,153	12,440,751
Retentions payable		10,470	(1,761)
		26,163,939	26,782,642
Payment of staff indemnity		(46,823)	(89,116)
Payment of KFAS		(377,943)	(430,012)
Payment of NLST		(861,311)	-
Payment of Zakat		(348,494)	-
Net cash generated from operating activities		24,529,368	26,263,514
INVESTING ACTIVITIES			
Purchase of property and equipment	6	(102,527)	(79,695)
Proceeds from disposal of Property and equipment		969	380
Payment for intangible assets	7	-	(12,503)
Margin deposits and restricted balance		(36,883,926)	309,587
Term deposits		24,500,000	(6,000,000)
Interest income received		705,788	338,258
Net cash used in investing activities		(11,779,696)	(5,443,973)
FINANCING ACTIVITIES			
Finance charges paid		(6,541)	(8,452)
Repayment of lease liabilities		(150,134)	(148,288)
Dividend paid		-	(309,577)
Net cash used in financing activities		(156,675)	(466,317)
Net increase in cash and cash equivalents		12,592,997	20,353,224
Effects of exchange rate changes on cash and cash equivalents		166	85
Cash and cash equivalents at beginning of the period		9,373,251	42,793,204
Cash and cash equivalents at end of the period	3	21,966,414	63,146,513

The accompanying notes 1 to 18 form an integral part of this interim condensed consolidated financial information.

**Notes to the interim condensed consolidated financial information (Unaudited)
For the period from 1 January 2026 to 31 March 2026**

1. Ownership and activities

Humansoft Holding Company K.S.C.P. (“the Parent Company”) is a Kuwaiti shareholding company incorporated on 14 September 1997. The Parent Company and its subsidiaries are together referred to as “the Group”.

The principal activities of the Parent Company are as follows:

1. Owning shares of Kuwaiti shareholding or foreign companies, as well as owning shares or stocks in Kuwaiti or foreign limited liability companies or participating in the establishment of these companies, in their two types, and their management, lending and guarantee for others.
2. Lending to companies, in which it owns shares and guaranteeing them with third parties. In this case, the Parent company's share in the capital of the borrowing company should not be less than 20%.
3. Owning industrial property rights such as patents, industrial trademarks, or industrial fees or any other related rights and lease them to other companies to exploit them, whether inside or outside Kuwait.
4. Owning movables and properties necessary to carry out its operations within parameters allowed as per law.
5. Exploit surplus funds available with the Parent Company through investing in portfolios managed by specialized companies.

The Parent Company is listed on Boursa Kuwait and its registered office is P.O. Box 305, Dasman 15454, State of Kuwait.

This interim condensed consolidated financial information for the three-month period ended 31 March 2026 was authorised for issue by the Board of Directors of the Parent Company on 05 May 2026.

2. Basis of preparation and material accounting policies

2.1 Basis of preparation

The interim condensed consolidated financial information of the Group has been prepared in accordance with IAS 34, “*Interim Financial Reporting*”. Accordingly, it does not include all of the information and footnotes required for complete consolidated financial statements prepared in accordance with IFRS Accounting Standards.

The accounting policies used in the preparation of this interim condensed consolidated financial information are consistent with those used in the preparation of the annual audited consolidated financial statements of the Group for the year ended 31 December 2025.

In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for fair presentation have been included. Operating results for the interim period are not necessarily indicative of the results that may be expected for the year ending 31 December 2026. For further information, refer to the annual audited consolidated financial statements and notes thereto for the year ended 31 December 2025.

This interim condensed consolidated financial information is presented in Kuwaiti Dinars (“KD”) which is the functional and presentation currency of the Parent Company.

2.2 New standards and amendments effective from 1 January 2026

Accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IFRS Accounting Standards which are effective for annual accounting period starting from 1 January 2026, did not have any material impact on the interim condensed consolidated financial information of the Group.

**Notes to the interim condensed consolidated financial information (Unaudited)
For the period from 1 January 2026 to 31 March 2026**

2.3 Judgments and estimates

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The key sources of estimates and judgements are consistent with those disclosed in the annual audited consolidated financial statements of the Group for the year ended 31 December 2025.

3. Cash and bank balances

	Kuwaiti Dinars		
	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)
Cash on hand	33,115	19,403	19,841
Balance with banks	59,950,985	10,487,608	53,212,561
Term deposits with banks	32,000,000	56,500,000	47,097,767
Cash and bank balances	<u>91,984,100</u>	<u>67,007,011</u>	<u>100,330,169</u>
Less: Margin deposits with banks whose original maturity period exceeds three months from the date of acquisition, included above	(136,249)	(136,239)	(136,167)
Less: Restricted balance	(37,881,437)	(997,521)	(949,722)
Less: Term deposits with bank whose original maturity period exceeds three months from the date of acquisition, included above	<u>(32,000,000)</u>	<u>(56,500,000)</u>	<u>(36,097,767)</u>
Cash and cash equivalents in the interim condensed consolidated statement of cash flows	<u><u>21,966,414</u></u>	<u><u>9,373,251</u></u>	<u><u>63,146,513</u></u>

Term deposits are denominated in Kuwaiti Dinars and are placed with local banks carrying an effective rate of interest of 4.18% (31 December 2025: 4.19% and 31 March 2025: 4.16%) per annum.

As at 31 March 2026, the undrawn bank overdraft facilities amounted to KD 7,000,000 (31 December 2025: KD 7,000,000 and 31 March 2025: KD 7,000,000).

Margin deposits with banks are held against letter of guarantees facilities from local commercial banks.

Restricted balance represents balance with a bank restricted for dividend payments to the shareholders.

4. Trade and other receivables

	Kuwaiti Dinars		
	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)
Trade receivables	20,596,189	23,243,210	26,608,892
Less: Provision for ECL	(1,197,937)	(1,173,181)	(6,379,889)
	<u>19,398,252</u>	<u>22,070,029</u>	<u>20,229,003</u>
Advance to suppliers	192,872	289,246	201,136
Staff receivables	132,950	158,562	109,219
Refundable deposits	74,307	74,294	53,475
Accrued interest income	691,322	853,888	1,139,968
Prepaid expenses and other receivables	862,389	1,096,606	1,023,402
	<u><u>21,352,092</u></u>	<u><u>24,542,625</u></u>	<u><u>22,756,203</u></u>

Notes to the interim condensed consolidated financial information (Unaudited)
For the period from 1 January 2026 to 31 March 2026
5. Related party transactions

Related parties comprise of major shareholders and executive officers of the Group, their families and companies of which they are the principal owners. The Group enters into transactions with related parties. Pricing policies and terms are approved by the Group's management.

The related party transactions included in this interim condensed consolidated financial information are as follows:

	Kuwaiti Dinars	
	Three months period ended	
	31 March	
	2026	2025
	(Unaudited)	(Unaudited)
Compensation of key management personnel		
Short-term and post employment benefits	125,258	116,725

6. Property and equipment

	Kuwaiti Dinars		
	31 March	31 December	31 March
	2026	2025	2025
	(Unaudited)	(Audited)	(Unaudited)
Net fixed assets	33,164,472	33,957,107	36,119,817
Capital work in progress	403,619	403,619	234,812
	<u>33,568,091</u>	<u>34,360,726</u>	<u>36,354,629</u>

During the three-month period ended 31 March 2026, the Group acquired property and equipment amounting to KD 102,527 (31 March 2025: KD 79,695). Depreciation charge for the period amounted to KD 895,113 (31 March 2025: KD 885,325).

7. Intangible assets

	Kuwaiti Dinars		
	31 March	31 December	31 March
	2026	2025	2025
	(Unaudited)	(Audited)	(Unaudited)
University and college licenses	6,752,000	6,752,000	6,752,000
Other intangible assets	123,619	135,389	122,773
	<u>6,875,619</u>	<u>6,887,389</u>	<u>6,874,773</u>

During the three-month period ended 31 March 2026, the Group acquired intangible assets amounting to Nil (31 March 2025: KD 12,503). Amortisation charged for the period amounted to KD 11,770 (31 March 2025: KD 7,756).

8. Accrued expenses and other liabilities

Accrued expenses and other liabilities include dividend payable of KD 37,875,999 (31 December 2025 – KD 992,083, 31 March 2025 – KD 944,300) and directors' remuneration payable of KD 250,000 (31 December 2025 – Nil, 31 March 2025 – Nil).

9. Deferred income

This represents unamortized revenue for which the service is yet to be rendered.

**Notes to the interim condensed consolidated financial information (Unaudited)
For the period from 1 January 2026 to 31 March 2026**

10. Cost of operations

Cost of operations represent staff salaries and related costs.

11. General and administrative expenses

	Kuwaiti Dinars	
	Three months period ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)
Staff salaries and related costs	1,724,862	1,434,669
Facilities costs	728,628	711,437
Net expected credit loss	24,756	605,489
Depreciation and amortisation	935,587	921,787
Student activities costs	546,133	459,705
Other administration expenses	855,057	948,783
	<u>4,815,023</u>	<u>5,081,870</u>

12. Selling expenses

	Kuwaiti Dinars	
	Three months period ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)
Advertising and sales promotion expenses	222,565	390,323
Others	12,545	18,701
	<u>235,110</u>	<u>409,024</u>

13. Basic and diluted earnings per share

Basic and diluted earnings per share are computed by dividing profit for the period attributable to shareholders of the Parent Company by the weighted average number of shares outstanding during the period net of treasury shares.

Basic and diluted earnings per share is calculated as follows:

	Kuwaiti Dinars	
	Three months period ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)
Profit for the period	<u>8,695,513</u>	<u>9,924,840</u>
Number of shares outstanding:	<u>Shares</u>	
Weighted average number of paid up shares	134,766,072	134,766,072
Less: Weighted average number of treasury shares outstanding	<u>(642,741)</u>	<u>(642,741)</u>
Weighted average number of outstanding shares	<u>134,123,331</u>	<u>134,123,331</u>
Basic and diluted earnings per share (fils)	<u>65</u>	<u>74</u>

**Notes to the interim condensed consolidated financial information (Unaudited)
For the period from 1 January 2026 to 31 March 2026**

14. Segment information

Primary segment information – business segments:

All of the segment revenue reported below is from external customers. For the purpose of segment reporting, the Parent Company's management has grouped its activities into the following business segments:

- a) Higher education
- b) Others

Segment results include revenues and expenses directly attributable to a segment. There are no significant inter-segment transactions.

Segment information by business segments is as follows:

	Kuwaiti Dinars		
	Three months period ended 31 March 2026 (Unaudited)		
	Higher education	Others	Total
Segment revenues - point over time	19,067,963	-	19,067,963
Segment expenses	(9,218,365)	(766,609)	(9,984,974)
Depreciation and amortisation	(933,635)	(1,952)	(935,587)
Finance charges	(6,541)	-	(6,541)
Other income	440,734	113,918	554,652
Profit/(loss) for the period	<u>9,350,156</u>	<u>(654,643)</u>	<u>8,695,513</u>
Assets			
Segment total assets	<u>94,984,532</u>	<u>59,127,527</u>	<u>154,112,059</u>
Liabilities			
Segment total liabilities	<u>32,836,268</u>	<u>38,746,660</u>	<u>71,582,928</u>
	Kuwaiti Dinars		
	Three months period ended 31 March 2025 (Unaudited)		
	Higher education	Others	Total
Segment revenues - point over time	20,156,734	-	20,156,734
Segment expenses	(9,477,325)	(544,585)	(10,021,910)
Depreciation and amortisation	(919,863)	(1,924)	(921,787)
Finance charges	(8,388)	(64)	(8,452)
Other income	626,557	93,698	720,255
Profit/(loss) for the period	<u>10,377,715</u>	<u>(452,875)</u>	<u>9,924,840</u>
Assets			
Segment total assets	<u>151,110,441</u>	<u>15,652,311</u>	<u>166,762,752</u>
Liabilities			
Segment total liabilities	<u>31,954,186</u>	<u>2,746,215</u>	<u>34,700,401</u>

**Notes to the interim condensed consolidated financial information (Unaudited)
For the period from 1 January 2026 to 31 March 2026**

15. Commitments and contingent liabilities

	Kuwaiti Dinars		
	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)
Commitments			
Capital commitments for construction	142,843	142,843	311,647
Contingent liabilities			
Letters of guarantee	4,421,748	4,421,739	4,154,068

16. Treasury shares

	Kuwaiti Dinars		
	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)
Number of shares	642,741	642,741	642,741
Percentage of issued shares	0.48%	0.48%	0.48%
Market value (KD)	1,551,577	1,687,838	1,693,623

An amount equivalent to the cost of purchase of the treasury shares have been earmarked as non-distributable from statutory reserve, share premium, treasury shares reserve and retained earnings throughout the holding period of treasury shares. The balance in the treasury share reserve account is not available for distribution.

17. Annual general assembly meeting

The shareholders' annual general meeting (AGM) held on 09 March 2026 approved the audited consolidated financial statements of the Group for the year ended 31 December 2025 and approved the followings:

- Dividend of 275 fils per share (2024: 350 fils) for the year ended 31 December 2025
- Directors remuneration of KD 250,000 for the year ended 31 December 2025 (2024: KD 250,000).

18. Regional geopolitical developments

Geopolitical events in the Middle East that commenced in late February 2026 have affected GCC countries, including Kuwait, resulting in regional disruptions. These developments continue to evolve and have created increased business and economic uncertainties.

Management assessed the potential impact of the uncertainties caused by the ongoing geopolitical event on the significant estimate and Judgements applied by them related to the Expected Credit Loss (ECL) and impairment of tangible and intangible assets in arriving at the group reported amount of financial and non-financial assets as of 31 March 2026. However, no material financial impact has been identified to date.

Management continues to monitor the situation and assess potential impacts on the Group.