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 30 June 2026
(Unaudited)

INDEX

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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 30 June 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 for the three-month and six-month periods then ended and the related interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-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 six-month period ended 30 June 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 six-month period ended 30 June 2026 that might have had a material effect on the business of the Parent Company or on its financial position.

Bader A. Al-Wazzan
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Kuwait
28 July 2026

Interim condensed consolidated statement of financial position (Unaudited) as at 30 June 2026

	Notes	30 June 2026 (Unaudited)	31 December 2025 (Audited)	30 June 2025 (Unaudited)
		Kuwaiti Dinars		
ASSETS				
Current assets				
Cash and bank balances	3	49,658,037	67,007,011	50,107,987
Trade and other receivables	4	28,945,423	24,542,625	26,360,928
		78,603,460	91,549,636	76,468,915
Non-current assets				
Right-of-use assets		303,451	360,861	418,273
Property and equipment	6	32,863,759	34,360,726	35,552,451
Intangible assets	7	6,867,065	6,887,389	6,869,475
		40,034,275	41,608,976	42,840,199
Total assets		118,637,735	133,158,612	119,309,114
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables		475,209	500,726	265,085
Accrued expenses and other liabilities		7,410,541	6,310,799	6,860,919
Lease liabilities		90,393	130,514	126,820
Deferred income	8	10,031,024	6,597,912	10,456,834
Retentions payable		198,041	155,785	126,164
		18,205,208	13,695,736	17,835,822
Non-current liabilities				
Lease liabilities		202,041	305,515	292,434
Provision for staff indemnity		9,015,599	8,439,993	7,721,799
		9,217,640	8,745,508	8,014,233
Total liabilities		27,422,848	22,441,244	25,850,055
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	15	(288,877)	(288,877)	(288,877)
Treasury shares reserve	15	564,013	564,013	564,013
Retained earnings		59,316,425	78,819,118	61,560,393
Foreign currency translation reserve		1,175	963	1,379
Total equity		91,214,887	110,717,368	93,459,059
Total liabilities and equity		118,637,735	133,158,612	119,309,114

Ms. Dalal Hasan AlSabti
Chairperson

The accompanying notes 1 to 17 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 30 June 2026

		Kuwaiti Dinars			
		Three months period ended 30 June		**Six months period ended 30 June**	
	Notes	**2026 (Unaudited)**	**2025 (Unaudited)**	**2026 (Unaudited)**	**2025 (Unaudited)**
Revenue		18,664,164	19,645,955	37,732,127	39,802,689
Cost of operations	9	(5,083,088)	(4,866,795)	(10,259,862)	(9,813,449)
Gross profit		13,581,076	14,779,160	27,472,265	29,989,240
General and administrative expenses	10	(4,614,195)	(5,502,739)	(9,429,218)	(10,584,609)
Selling expenses	11	(278,379)	(685,387)	(513,489)	(1,094,411)
Finance charges		(6,538)	(8,392)	(13,079)	(16,844)
Other income		432,205	451,844	986,857	1,172,099
Profit before contribution to Kuwait Foundation for Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST"), Zakat and Directors' remuneration		9,114,169	9,034,486	18,503,336	19,465,475
Contribution to KFAS		(92,935)	(91,033)	(188,375)	(197,025)
NLST		(238,441)	(251,455)	(486,144)	(536,133)
Zakat		(97,083)	(101,184)	(197,594)	(216,663)
Directors' remuneration		-	(250,000)	(250,000)	(250,000)
Profit for the period		8,685,710	8,340,814	17,381,223	18,265,654
Basic and diluted earnings per share (fils)	12	65	62	130	136

The accompanying notes 1 to 17 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 30 June 2026

	Kuwaiti Dinars			
	Three months period ended 30 June		Six months period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Profit for the period	8,685,710	8,340,814	17,381,223	18,265,654
Other comprehensive income / (loss)				
Items that may be reclassified subsequently to interim condensed consolidated statement of profit or loss:				
Foreign currency translation adjustments	46	(940)	212	(855)
Other comprehensive income / (loss) for the period	46	(940)	212	(855)
Total comprehensive income for the period	8,685,756	8,339,874	17,381,435	18,264,799

The accompanying notes 1 to 17 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 30 June 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	-	-	-	-	-	-	17,381,223	212	17,381,435
Dividend for the year 2025 (Note 16)	-	-	-	-	-	-	(36,883,916)	-	(36,883,916)
Balance as at 30 June 2026	13,476,607	1,512,000	9,894,240	6,739,304	(288,877)	564,013	59,316,425	1,175	91,214,887
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/(loss) for the period	-	-	-	-	-	-	18,265,654	(855)	18,264,799
Dividend for the year 2024 (Note 16)	-	-	-	-	-	-	(46,943,166)	-	(46,943,166)
Balance as at 30 June 2025	13,476,607	1,512,000	9,894,240	6,739,304	(288,877)	564,013	61,560,393	1,379	93,459,059

The accompanying notes 1 to 17 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 30 June 2026

	Notes	Kuwaiti Dinars Six months period ended 30 June 2026 (Unaudited)	 2025 (Unaudited)
OPERATING ACTIVITIES			
Profit before contribution to Kuwait Foundation for Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST"), Zakat and Directors' remuneration		18,503,336	19,465,475
Adjustments for:			
Depreciation and amortisation	10	1,868,667	1,843,511
Provision for staff indemnity		718,251	617,513
Net expected credit loss on financial assets	10	72,628	1,300,707
Gain on disposal of property and equipment		(2,047)	(374)
Finance charges		13,079	16,844
Interest income		(965,258)	(1,140,488)
Operating cash flows before working capital changes		20,208,656	22,103,188
Changes in:			
Trade and other receivables		(4,794,962)	(2,855,769)
Trade and other payables		(25,517)	(42,378)
Accrued expenses and other liabilities		1,815,377	1,770,414
Deferred income		3,433,112	3,424,581
Retentions payable		42,256	(1,761)
		20,678,922	24,398,275
Payment of staff indemnity		(142,645)	(232,562)
Payment of KFAS		(377,943)	(430,012)
Payment of NLST		(861,311)	(1,155,520)
Payment of Zakat		(348,494)	(468,889)
Payment of Directors' remuneration		(250,000)	(250,000)
Net cash generated from operating activities		18,698,529	21,861,292
INVESTING ACTIVITIES			
Purchase of property and equipment	6	(294,059)	(162,578)
Proceeds from disposal of property and equipment		2,140	380
Payment for intangible assets	7	-	(15,162)
Margin deposits and restricted balance		(172,583)	126,008
Term deposits		18,000,000	(9,000,000)
Interest income received		1,284,794	1,364,379
Net cash generated from / (used in) investing activities		18,820,292	(7,686,973)
FINANCING ACTIVITIES			
Finance charges paid		(13,079)	(16,844)
Repayment of principal portion of lease liabilities		(143,595)	(139,901)
Dividend paid		(36,883,916)	(47,069,171)
Net cash used in financing activities		(37,040,590)	(47,225,916)
Net increase / (decrease) in cash and cash equivalents		478,231	(33,051,597)
Effects of exchange rate changes on cash and cash equivalents		212	(855)
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	9,851,694	9,740,752

The accompanying notes 1 to 17 form an integral part of this interim condensed consolidated financial information.

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 six-month period ended 30 June 2026 was authorised for issue by the Board of Directors of the Parent Company on 28 July 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.

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		
	30 June 2026 (Unaudited)	**31 December 2025 (Audited)**	**30 June 2025 (Unaudited)**
Cash on hand	36,557	19,403	28,609
Balance with banks	11,121,480	10,487,608	10,981,611
Term deposits with banks	38,500,000	56,500,000	39,097,767
Cash and bank balances	49,658,037	67,007,011	50,107,987
Less: Margin deposits with banks whose original maturity period exceeds three months from the date of acquisition, included above	(136,252)	(136,239)	(136,158)
Less: Restricted balance	(1,170,091)	(997,521)	(1,133,310)
Less: Term deposits with bank whose original maturity period exceeds three months from the date of acquisition, included above	(38,500,000)	(56,500,000)	(39,097,767)
Cash and cash equivalents in the interim condensed consolidated statement of cash flows	9,851,694	9,373,251	9,740,752

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 30 June 2025: 4.12%) per annum.

As at 30 June 2026, the undrawn bank overdraft facilities amounted to KD 7,000,000 (31 December 2025: KD 7,000,000 and 30 June 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		
	30 June 2026 (Unaudited)	**31 December 2025 (Audited)**	**30 June 2025 (Unaudited)**
Trade receivables	27,869,312	23,243,210	31,324,813
Less: Provision for ECL	(1,245,809)	(1,173,181)	(7,074,951)
	26,623,503	22,070,029	24,249,862
Advance to suppliers	151,404	289,246	292,805
Staff receivables	143,438	158,562	112,272
Refundable deposits	74,310	74,294	53,461
Accrued interest income	534,352	853,888	545,161
Prepaid expenses and other receivables	1,418,416	1,096,606	1,107,367
	28,945,423	24,542,625	26,360,928

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 30 June		**Six months period ended 30 June**	
	2026 (Unaudited)	**2025 (Unaudited)**	**2026 (Unaudited)**	**2025 (Unaudited)**
Compensation of key management personnel				
Short-term and post-employment benefits	119,176	122,051	244,434	238,776

6. Property and equipment

	Kuwaiti Dinars		
	30 June 2026 (Unaudited)	**31 December 2025 (Audited)**	**30 June 2025 (Unaudited)**
Net fixed assets	32,450,641	33,957,107	35,317,316
Capital work in progress	413,118	403,619	235,135
	32,863,759	34,360,726	35,552,451

During the six-month period ended 30 June 2026, the Group acquired property and equipment amounting to KD 294,059 (30 June 2025: KD 162,578). Depreciation charge for the period amounted to KD 1,790,933 (30 June 2025: KD 1,770,388).

7. Intangible assets

	Kuwaiti Dinars		
	30 June 2026 (Unaudited)	**31 December 2025 (Audited)**	**30 June 2025 (Unaudited)**
University and college licenses	6,752,000	6,752,000	6,752,000
Other intangible assets	115,065	135,389	117,475
	6,867,065	6,887,389	6,869,475

During the six-month period ended 30 June 2026, the Group acquired intangible assets amounting to Nil (30 June 2025: KD 15,162). Amortisation charged for the period amounted to KD 20,324 (30 June 2025: KD 15,713).

8. Deferred income

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

9. Cost of operations

Cost of operations represent staff salaries and related costs.

10. General and administrative expenses

	Kuwaiti Dinars			
	Three months period ended 30 June		Six months period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Staff salaries and related costs	1,632,301	1,517,680	3,357,163	2,952,349
Facilities costs	797,996	712,733	1,526,624	1,424,170
Net expected credit loss	47,872	695,218	72,628	1,300,707
Depreciation and amortisation	933,080	921,724	1,868,667	1,843,511
Student activities costs	99,924	517,392	646,057	977,097
Other administration expenses	1,103,022	1,137,992	1,958,079	2,086,775
	4,614,195	5,502,739	9,429,218	10,584,609

Subsequent event

Subsequent to the period end, the Group made a contribution of KD 2,000,000 to the Kuwait Emergency Response Fund in support of national initiatives by the Government of Kuwait.

11. Selling expenses

	Kuwaiti Dinars			
	Three months period ended 30 June		Six months period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Advertising and sales promotion expenses	251,508	661,504	474,073	1,051,827
Others	26,871	23,883	39,416	42,584
	278,379	685,387	513,489	1,094,411

12. Basic and diluted earnings per share

Basic and diluted earnings per share are computed by dividing the 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 30 June		Six months period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Profit for the period	8,685,710	8,340,814	17,381,223	18,265,654
Number of shares outstanding:	Shares			
Weighted average number of paid up shares	134,766,072	134,766,072	134,766,072	134,766,072
Less: Weighted average number of treasury shares outstanding	(642,741)	(642,741)	(642,741)	(642,741)
Weighted average number of outstanding shares	134,123,331	134,123,331	134,123,331	134,123,331
Basic and diluted earnings per share (fils)	65	62	130	136

13. 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		
	Six months period ended 30 June 2026 (Unaudited)		
	Higher education	**Others**	**Total**
Segment revenues - point over time	37,732,127	-	37,732,127
Segment expenses	(18,144,317)	(1,311,698)	(19,456,015)
Depreciation and amortisation	(1,864,778)	(3,889)	(1,868,667)
Finance charges	(13,079)	-	(13,079)
Other income	745,817	241,040	986,857
Profit / (loss) for the period	18,455,770	(1,074,547)	17,381,223
Assets			
Segment total assets	96,663,891	21,973,844	118,637,735
Liabilities			
Segment total liabilities	25,397,550	2,025,298	27,422,848

	Kuwaiti Dinars		
	Six months period ended 30 June 2025 (Unaudited)		
	Higher education	**Others**	**Total**
Segment revenues - point over time	39,802,689	-	39,802,689
Segment expenses	(19,573,313)	(1,275,466)	(20,848,779)
Depreciation and amortisation	(1,839,240)	(4,271)	(1,843,511)
Finance charges	(16,775)	(69)	(16,844)
Other income	916,167	255,932	1,172,099
Profit / (loss) for the period	19,289,528	(1,023,874)	18,265,654
Assets			
Segment total assets	99,092,256	20,216,858	119,309,114
Liabilities			
Segment total liabilities	23,809,332	2,040,723	25,850,055

14. Commitments and contingent liabilities

	Kuwaiti Dinars		
	30 June 2026 (Unaudited)	**31 December 2025 (Audited)**	**30 June 2025 (Unaudited)**
Commitments			
Capital commitments for construction	142,843	142,843	311,647
Contingent liabilities			
Letters of guarantee	4,421,751	4,421,739	4,154,060

15. Treasury shares

	30 June 2026 (Unaudited)	**31 December 2025 (Audited)**	**30 June 2025 (Unaudited)**
Number of shares	642,741	642,741	642,741
Percentage of issued shares	0.48%	0.48%	0.48%
Market value (KD)	1,536,151	1,687,838	1,576,001

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.

16. 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 following:

- 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).

17. 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 30 June 2026. However, no material financial impact has been identified to date.

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