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

HUMANSOFT
HOLDING

Interim condensed consolidated financial information and independent auditor's review report for the period from 1 January 2026 to 30 September 2026 (Unaudited)

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Deloitte & Touche
Al-Wazzan & Co.
Ahmed Al-Jaber Street, Sharq
Dar Al-Awadi Complex, Floors 7 & 9
P.O. Box 20174, Safat 13062
Kuwait
Tel : +965 22408844, 22438060
Fax : +965 22408855, 22452080
www.deloitte.com

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 September 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 nine-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 nine-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.

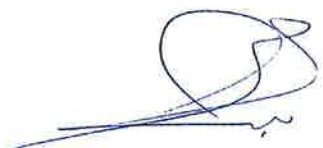
Conclusion

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 nine-month period ended 30 September 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 nine-month period ended 30 September 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
02 November 2026

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

	Notes	Kuwaiti Dinars		
		30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
ASSETS				
Current assets				
Cash and bank balances	3	66,843,721	67,007,011	65,749,096
Trade and other receivables	4	35,610,350	24,542,625	35,599,585
		102,454,071	91,549,636	101,348,681
Non-current assets				
Right-of-use assets		1,234,085	360,861	389,568
Property and equipment	6	32,163,786	34,360,726	34,978,722
Intangible assets	7	6,861,360	6,887,389	6,894,704
		40,259,231	41,608,976	42,262,994
Total assets		142,713,302	133,158,612	143,611,675
LIABILITIES AND EQUITY				
Current liabilities				
Trade payables		407,864	500,726	262,304
Accrued expenses and other liabilities		6,969,599	6,310,799	6,748,738
Lease liabilities		300,128	130,514	128,669
Deferred income	8	27,289,436	6,597,912	27,199,423
Retentions payable		194,068	155,785	133,780
		35,161,095	13,695,736	34,472,914
Non-current liabilities				
Lease liabilities		922,973	305,515	298,974
Provision for staff indemnity		8,964,269	8,439,993	8,142,105
		9,887,242	8,745,508	8,441,079
Total liabilities		45,048,337	22,441,244	42,913,993
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		65,766,549	78,819,118	68,799,391
Foreign currency translation reserve		1,129	963	1,004
Total equity		97,664,965	110,717,368	100,697,682
Total liabilities and equity		142,713,302	133,158,612	143,611,675

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 September 2026

	Notes	Kuwaiti Dinars			
		Three months period ended 30 September		Nine months period ended 30 September	
		2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Revenue		16,972,834	17,355,037	54,704,961	57,157,726
Cost of operations	9	(2,911,463)	(3,094,253)	(13,171,325)	(12,907,702)
Gross profit		14,061,371	14,260,784	41,533,636	44,250,024
General and administrative expenses	10	(6,526,539)	(5,501,320)	(15,955,757)	(16,085,929)
Selling expenses	11	(1,172,317)	(1,607,303)	(1,685,806)	(2,701,714)
Finance charges		(18,348)	(8,388)	(31,427)	(25,232)
Other income		494,925	486,812	1,481,782	1,658,911
Profit before contribution to Kuwait Foundation for Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST"), Zakat and Directors' remuneration		6,839,092	7,630,585	25,342,428	27,096,060
Contribution to KFAS		(69,712)	(77,225)	(258,087)	(274,250)
NLST		(226,640)	(223,953)	(712,784)	(760,086)
Zakat		(92,616)	(90,409)	(290,210)	(307,072)
Directors' remuneration		-	-	(250,000)	(250,000)
Profit for the period		6,450,124	7,238,998	23,831,347	25,504,652
Basic and diluted earnings per share (fils)	12	48	54	178	190

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 September 2026

	Kuwaiti Dinars			
	Three months period ended 30 September		Nine months period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Profit for the period	6,450,124	7,238,998	23,831,347	25,504,652
Other comprehensive (loss) / income				
Items that may be reclassified subsequently to interim condensed consolidated statement of profit or loss:				
Foreign currency translation adjustments	(46)	(375)	166	(1,230)
Other comprehensive (loss) / income for the period	(46)	(375)	166	(1,230)
Total comprehensive income for the period	6,450,078	7,238,623	23,831,513	25,503,422

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 September 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	-	-	-	-	-	-	23,831,347	166	23,831,513
Dividend for the year 2025 (Note 16)	-	-	-	-	-	-	(36,883,916)	-	(36,883,916)
Balance as at 30 September 2026	13,476,607	1,512,000	9,894,240	6,739,304	(288,877)	564,013	65,766,549	1,129	97,664,965
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	-	-	-	-	-	-	25,504,652	(1,230)	25,503,422
Dividend for the year 2024 (Note 16)	-	-	-	-	-	-	(46,943,166)	-	(46,943,166)
Balance as at 30 September 2025	13,476,607	1,512,000	9,894,240	6,739,304	(288,877)	564,013	68,799,391	1,004	100,697,682

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 September 2026

	Notes	Kuwaiti Dinars Nine months period ended 30 September 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		25,342,428	27,096,060
Adjustments for:			
Depreciation and amortisation	10	2,851,395	2,773,522
Provision for staff indemnity		1,010,573	1,222,269
Net expected credit loss on financial assets	10	203,381	2,060,548
Gain on disposal of property and equipment		(2,047)	(487)
Finance charges		31,427	25,232
Interest income		(1,447,811)	(1,617,914)
Operating cash flows before working capital changes		27,989,346	31,559,230
Changes in:			
Trade and other receivables		(11,294,089)	(12,487,172)
Trade payables		(92,862)	(45,159)
Accrued expenses and other liabilities		985,467	1,283,658
Deferred income		20,691,524	20,167,170
Retentions payable		38,283	5,855
		38,317,669	40,483,582
Payment of staff indemnity		(486,297)	(417,012)
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		35,993,624	37,762,149
INVESTING ACTIVITIES			
Purchase of property and equipment	6	(482,998)	(480,525)
Proceeds from disposal of property and equipment		2,140	500
Payment for intangible assets	7	(3,082)	(50,027)
Margin deposits and restricted balance		(170,466)	144,041
Term deposits		15,500,000	(15,902,233)
Interest income received		1,470,794	1,474,710
Net cash generated from / (used in) investing activities		16,316,388	(14,813,534)
FINANCING ACTIVITIES			
Finance charges paid		(31,427)	(25,232)
Repayment of principal portion of lease liabilities		(228,591)	(131,513)
Dividend paid		(36,883,916)	(47,086,183)
Net cash used in financing activities		(37,143,934)	(47,242,928)
Net increase / (decrease) in cash and cash equivalents		15,166,078	(24,294,313)
Effects of exchange rate changes on cash and cash equivalents		166	(1,230)
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	24,539,495	18,497,661

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 nine-month period ended 30 September 2026 was authorised for issue by the Board of Directors of the Parent Company on 02 November 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 September 2026 (Unaudited)	**31 December 2025 (Audited)**	**30 September 2025 (Unaudited)**
Cash on hand	39,387	19,403	42,524
Balance with banks	18,804,334	10,487,608	19,706,572
Term deposits with banks	48,000,000	56,500,000	46,000,000
Cash and bank balances	66,843,721	67,007,011	65,749,096
Less: Margin deposits with banks whose original maturity period exceeds three months from the date of acquisition, included above	(136,249)	(136,239)	(135,138)
Less: Restricted balance	(1,167,977)	(997,521)	(1,116,297)
Less: Term deposits with bank whose original maturity period exceeds three months from the date of acquisition, included above	(41,000,000)	(56,500,000)	(46,000,000)
Cash and cash equivalents in the interim condensed consolidated statement of cash flows	24,539,495	9,373,251	18,497,661

Term deposits are denominated in Kuwaiti Dinars and are placed with local banks carrying an effective rate of interest of 4.16% (31 December 2025: 4.19% and 30 September 2025: 4.19%) per annum.

As at 30 September 2026, the undrawn bank overdraft facilities amounted to KD 7,000,000 (31 December 2025: KD 7,000,000 and 30 September 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 September 2026 (Unaudited)	**31 December 2025 (Audited)**	**30 September 2025 (Unaudited)**
Trade receivables	34,979,045	23,243,210	41,222,444
Less: Provision for ECL	(1,376,562)	(1,173,181)	(7,815,909)
	33,602,483	22,070,029	33,406,535
Advance to suppliers	169,396	289,246	370,673
Staff receivables	135,138	158,562	157,818
Refundable deposits	74,806	74,294	53,461
Accrued interest income	830,905	853,888	912,256
Prepaid expenses and other receivables	797,622	1,096,606	698,842
	35,610,350	24,542,625	35,599,585

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 September		Nine months period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Compensation of key management personnel				
Short-term and post-employment benefits	139,906	101,697	384,340	340,473

6. Property and equipment

	Kuwaiti Dinars		
	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
Net fixed assets	31,666,265	33,957,107	34,575,104
Capital work in progress	497,521	403,619	403,618
	32,163,786	34,360,726	34,978,722

During the nine-month period ended 30 September 2026, the Group acquired property and equipment amounting to KD 482,998 (30 September 2025: KD 480,525). Depreciation charge for the period amounted to KD 2,679,845 (30 September 2025: KD 2,662,057).

7. Intangible assets

	Kuwaiti Dinars		
	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
University and college licenses	6,752,000	6,752,000	6,752,000
Other intangible assets	109,360	135,389	142,704
	6,861,360	6,887,389	6,894,704

During the nine-month period ended 30 September 2026, the Group acquired intangible assets amounting to KD 3,082 (30 September 2025: KD 50,027). Amortisation charged for the period amounted to KD 29,111 (30 September 2025: KD 25,349).

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 September		Nine months period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Staff salaries and related costs	1,487,356	1,509,228	4,844,519	4,461,577
Facilities costs	840,123	1,065,449	2,366,747	2,489,619
Net expected credit loss	130,753	759,841	203,381	2,060,548
Depreciation and amortisation	982,728	930,011	2,851,395	2,773,522
Student activities costs	104,517	166,951	750,574	1,144,048
Other administration expenses	2,981,062	1,069,840	4,939,141	3,156,615
	6,526,539	5,501,320	15,955,757	16,085,929

11. Selling expenses

	Kuwaiti Dinars			
	Three months period ended 30 September		Nine months period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Advertising and sales promotion expenses	1,103,861	1,548,171	1,577,934	2,599,998
Others	68,456	59,132	107,872	101,716
	1,172,317	1,607,303	1,685,806	2,701,714

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 September		Nine months period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Profit for the period	6,450,124	7,238,998	23,831,347	25,504,652
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)	48	54	178	190

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		
	Nine months period ended 30 September 2026 (Unaudited)		
	Higher education	**Others**	**Total**
Segment revenues - point over time	54,704,961	-	54,704,961
Segment expenses	(27,727,584)	(1,744,990)	(29,472,574)
Depreciation and amortisation	(2,788,991)	(62,404)	(2,851,395)
Finance charges	(19,620)	(11,807)	(31,427)
Other income	1,098,016	383,766	1,481,782
Profit / (loss) for the period	25,266,782	(1,435,435)	23,831,347
Assets			
Segment total assets	119,945,527	22,767,775	142,713,302
Liabilities			
Segment total liabilities	41,944,302	3,104,035	45,048,337

	Kuwaiti Dinars		
	Nine months period ended 30 September 2025 (Unaudited)		
	Higher education	**Others**	**Total**
Segment revenues - point over time	57,157,726	-	57,157,726
Segment expenses	(28,800,730)	(1,712,501)	(30,513,231)
Depreciation and amortisation	(2,767,201)	(6,321)	(2,773,522)
Finance charges	(25,163)	(69)	(25,232)
Other income	1,276,196	382,715	1,658,911
Profit / (loss) for the period	26,840,828	(1,336,176)	25,504,652
Assets			
Segment total assets	123,695,214	19,916,461	143,611,675
Liabilities			
Segment total liabilities	40,677,603	2,236,390	42,913,993

14. Commitments and contingent liabilities

	Kuwaiti Dinars		
	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
Commitments			
Capital commitments for construction	58,440	142,843	142,843
Contingent liabilities			
Letters of guarantee	4,421,749	4,421,739	4,153,059

15. Treasury shares

	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
Number of shares	642,741	642,741	642,741
Percentage of issued shares	0.48%	0.48%	0.48%
Market value (KD)	1,501,443	1,687,838	1,596,569

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 September 2026. However, no material financial impact has been identified to date.

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