Rasiyat Holding Company K.P.S.C. and its subsidiaries
State of Kuwait

Condensed consolidated interim financial information (Unaudited)
and independent auditor's review report for the six-month period ended 30 June 2026

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Report on review of condensed consolidated interim financial information

To the Board of Directors Rasiyat Holding Company K.P.S.C. State of Kuwait

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Rasiyat Holding Company K.P.S.C. (the "Parent Company") and its subsidiaries (the "Group") as at 30 June 2026, and the related condensed consolidated interim statements of income, statement of comprehensive income for the three month and six month period then ended and condensed consolidated interim statement of changes in equity and statement of cash flows for the six month period then ended and explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34"). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with the 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 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34").

Report on review of other legal and regulatory requirements

Furthermore, based on our review, the condensed consolidated interim financial information is in agreement with the books of account of the Parent Company. We further report that nothing has come to our attention indicating any violations of the Companies Law No. 1 of 2016, and its Executive Regulations nor of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, have occurred 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, we have not become aware of any violations during the six-month period ended 30 June 2026 of the provisions of Law No. 7 of 2010 concerning the Capital Markets Authority and its related regulations, that might have had a material effect on the business of the Parent Company or on its financial position.

Khalid Ebrahim Al-Shatti
Licence No. 175
PricewaterhouseCoopers (AlShatti & Co.)

29 July 2026
Kuwait

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Rasiyat Holding Company K.P.S.C. and its Subsidiaries
State of Kuwait

Condensed consolidated interim statement of financial position
As at 30 June 2026
(All amounts are in Kuwaiti Dinar unless otherwise stated)

	Notes	30 June 2026 (Unaudited)	31 December 2025 (Audited)	30 June 2025 (Unaudited)
ASSETS				
Non-current assets				
Property and equipment	5	**13,166,344**	13,843,159	14,140,077
Intangible assets		**298,610**	319,443	340,277
Goodwill	14	**3,010,223**	3,010,223	3,010,223
Investment properties	4 & 6	**6,978,582**	6,921,919	6,300,035
Investments in associate		**8,330**	8,835	9,041
Financial asset at fair value through profit or loss	4	**-**	568,450	560,512
Financial asset at fair value through other comprehensive income	4	**1,002**	1,002	1,002
		23,463,091	24,673,031	24,361,167
Current assets				
Financial asset at fair value through profit or loss	4	**1**	128,442	89,144
Trade and other receivables	7	**6,278,396**	5,033,664	2,094,711
Cash and cash equivalents	8	**5,814,491**	2,478,566	2,860,983
		12,092,888	7,640,672	5,044,838
Total assets		**35,555,979**	32,313,703	29,406,005
EQUITY AND LIABILITIES				
EQUITY				
Share capital		**15,000,000**	15,000,000	15,000,000
Statutory reserve		**48,471**	48,471	-
Treasury Shares		**(16,096)**	-	-
Retained earnings/ (accumulated losses)		**2,637,772**	269,495	(2,605,988)
Equity attributable to equity holders of the Parent Company		**17,670,147**	15,317,966	12,394,012
Non-controlling interests		**5,710,853**	5,593,546	5,540,618
Net equity		**23,381,000**	20,911,512	17,934,630
LIABILITIES				
Non-current liabilities				
Employees' end of service benefits		**695,095**	629,348	540,366
Bank borrowing	9	**6,974,695**	7,018,949	6,685,550
Accounts payable and other liabilities	10	**531,731**	620,121	605,993
		8,201,521	8,268,418	7,831,909
Current liabilities				
Bank borrowing	9	**1,846,394**	2,171,202	2,185,901
Accounts payable and other liabilities	10	**2,127,064**	962,571	1,453,565
		3,973,458	3,133,773	3,639,466
Total liabilities		**12,174,979**	11,402,191	11,471,375
Total equity and liabilities		**35,555,979**	32,313,703	29,406,005

Othman Ayman Boodai
Vice Chairman & CEO

Saleh Mohammad Alroomi
Board Member and General Manager

The notes on pages 7 to 16 form an integral part of this condensed consolidated interim financial information.

Condensed consolidated interim statement of income
For the six-month period ended 30 June 2026
(All amounts are in Kuwaiti Dinar unless otherwise stated)

	Notes	Three-months ended 30 June		Six-months ended 30 June	
		2026 (Unaudited)	**2025 (Unaudited)**	**2026 (Unaudited)**	**2025 (Unaudited)**
Income					
Tuition fees - revenue		**3,835,916**	1,857,496	**7,020,042**	3,410,496
Change in fair value of financial assets at fair value through profit or loss	4	**-**	24,623	**-**	19,199
Gain on sale of financial assets at fair value through other comprehensive income		**-**	-	**-**	95,490
Share of results of investment in an associate		**(282)**	915	**(505)**	(403)
Other income		**76,044**	90,525	**325,584**	214,045
		3,911,678	1,973,559	**7,345,121**	3,738,827
Expenses					
Direct cost of tuition fees		**(930,397)**	(722,154)	**(1,991,985)**	(1,445,340)
General and administrative expenses		**(638,073)**	(435,816)	**(1,512,138)**	(1,014,277)
Net impairment losses on financial assets		**184,286**	(13,119)	**(16,121)**	(20,150)
Depreciation	5	**(446,701)**	(422,639)	**(887,428)**	(852,411)
Amortisation of intangible assets		**(10,417)**	(10,417)	**(20,831)**	(20,834)
Finance costs		**(139,815)**	(152,708)	**(280,125)**	(345,964)
Property and equipment written off		**-**	(3,780)	**-**	(3,780)
Foreign exchange gain/(loss)		**2,429**	(72,094)	**(10,002)**	(59,435)
Loss on sales of financial assets at fair value through profit or loss		**-**	-	**(85,703)**	-
		(1,978,688)	(1,832,727)	**(4,804,333)**	(3,762,191)
Profit/ (loss) before contribution to Kuwait Foundation for the Advancement of Science (KFAS), National Labour Support Tax ("NLST") and Zakat		**1,932,990**	140,832	**2,540,788**	(23,364)
Contribution to KFAS		**(10,082)**	-	**(25,277)**	-
Contribution to NLST		**(53,985)**	-	**(60,063)**	-
Contribution to Zakat		**(20,876)**	-	**(26,954)**	-
Profit/(loss) for the period		**1,848,047**	140,832	**2,428,494**	(23,364)
Attributable to:					
Equity holders of the Parent Company		**1,653,483**	171,969	**2,203,351**	287
Non-controlling interests		**194,564**	(31,137)	**225,143**	(23,651)
Profit/(loss) for the period		**1,848,047**	140,832	**2,428,494**	(23,364)
Basic and diluted earnings per share attributable to the equity holders of the Parent Company (fils)	11	**11.01**	1.15	**14.69**	0.002

The notes on pages 7 to 16 form an integral part of this condensed consolidated interim financial information.

Condensed consolidated interim statement of comprehensive income
For the six-month period ended 30 June 2026
(All amounts are in Kuwaiti Dinar unless otherwise stated)

	Three-months ended 30 June		Six-months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Profit/ (loss) for the period	**1,848,047**	140,832	**2,428,494**	(23,364)
Other comprehensive income for the period:	**-**	-	**-**	-
Total comprehensive profit / (loss) for the period	**1,848,047**	140,832	**2,428,494**	(23,364)
Attributable to:				
Equity holders of the Parent Company	**1,653,483**	171,969	**2,203,351**	287
Non-controlling interests	**194,564**	(31,137)	**225,143**	(23,651)
Total comprehensive profit / (loss) for the period	**1,848,047**	140,832	**2,428,494**	(23,364)

The notes on pages 7 to 16 form an integral part of this condensed consolidated interim financial information.

Condensed consolidated interim statement of changes in equity
For the six-month period ended 30 June 2026
(All amounts are in Kuwaiti Dinar unless otherwise stated)

	Equity attributable to the owners of the Parent Company (unaudited)						
	Share capital	Statutory reserve	Treasury reserve	Retained earnings / (accumulated losses)	Sub-total	Non-controlling interests (unaudited)	Total (unaudited)
Balance at 1 January 2026	**15,000,000**	**48,471**	-	**269,495**	**15,317,966**	**5,593,546**	**20,911,512**
Profit for the period	-	-	-	**2,203,351**	**2,203,351**	**225,142**	**2,428,493**
Total comprehensive income for the period	-	-	-	**2,203,351**	**2,203,351**	**225,142**	**2,428,493**
Dividend paid by subsidiary	-	-	-	-	-	**(179,586)**	**(179,586)**
Acquisition of treasury shares	-	-	**(16,096)**	-	**(16,096)**	-	**(16,096)**
Gain on partial sale of subsidiary (note 15)	-	-	-	**164,926**	**164,926**	**71,751**	**236,677**
Balance at 30 June 2026	**15,000,000**	**48,471**	**(16,096)**	**2,637,772**	**17,670,147**	**5,710,853**	**23,381,000**
Balance at 1 January 2025	15,000,000	-	-	(2,606,275)	12,393,725	5,497,069	17,890,794
Profit/(loss) for the period	-	-	-	287	287	(23,651)	(23,364)
Total comprehensive income/(loss) for the period	-	-	-	287	287	(23,651)	(23,364)
Dividend paid by subsidiary	-	-	-	-	-	(82,800)	(82,800)
Share capital increase in a subsidiary	-	-	-	-	-	150,000	150,000
Balance at 30 June 2025	15,000,000	-	-	(2,605,988)	12,394,012	5,540,618	17,934,630

The notes on pages 7 to 16 form an integral part of this condensed consolidated interim financial information.

Rasiyat Holding Company K.P.S.C. and its Subsidiaries
State of Kuwait

Condensed consolidated interim statement of cash flows (unaudited)
For the six-month period ended 30 June 2026
(All amounts are in Kuwaiti Dinar unless otherwise stated)

		Six months ended 30 June	
	Notes	2026 (Unaudited)	2025 (Unaudited)
Operating activities			
Proft/ (loss) before contribution to KFAS, NLST and Zakat		**2,540,788**	(23,364)
Adjustments:			
Depreciation	5	**887,428**	852,411
Amortisation of intangible assets		**20,833**	20,834
Gain on sale of financial assets at fair value through other comprehensive income		**-**	(95,490)
Share of results of investment in an associate		**505**	403
Change in fair value of financial asset at fair value through profit or loss	4	**-**	(19,199)
Loss on sale of financial asset at fair value through profit or loss		**85,703**	-
Net impairment losses on financial assets		**16,121**	20,150
Finance costs		**280,125**	345,964
Foreign exchange gain		**10,002**	59,435
Gain on disposal of property and equipment		**-**	3,780
Employees' end of service benefits		**69,000**	89,446
		3,910,505	1,254,370
Changes in working capital			
Trade and other receivables		**(1,260,853)**	(1,238,240)
Trade and other payables		**1,286,614**	(44,011)
Cash flows generated from/(used in) operations		**3,936,266**	(27,881)
Employees' end of service benefits paid		**(3,253)**	(68,608)
Net cash flows generated from/(used in) operating activities		**3,933,013**	(96,489)
Investing activities			
Proceeds from sale of subsidiary	15	**235,365**	-
Investment income received		**-**	153,828
Net proceeds on sale of financial assets at fair value through other comprehensive income		**611,188**	97,491
Purchase of property and equipment	5	**(218,057)**	(118,121)
Proceeds from disposal of property and equipment		**7,444**	2,235
Net movement on non-controlling interest		**(345,117)**	67,200
Net cash flows generated from investing activities		**290,823**	202,633
Financing activities			
Proceeds from borrowings		**267,848**	-
Payment of term borrowing		**(636,910)**	(2,836,265)
Lease liabilities paid		**(210,511)**	(102,199)
Acquisition of treasury shares		**(16,096)**	-
Finance costs paid		**(280,125)**	(328,720)
Net cash flows used in financing activities		**(875,794)**	(3,267,184)
Net increase/(decrease) in cash and cash equivalents		**3,348,042**	(3,161,040)
Effects of exchange rate changes on cash and cash equivalents		**(12,117)**	(1,658)
Cash and cash equivalents at beginning of the period		**2,478,566**	6,023,681
Cash and cash equivalents at end of the period	8	**5,814,491**	2,860,983

1. INCORPORATION AND ACTIVITIES

Rasiyat Holding Company K.P.S.C. (the "Parent Company") was incorporated on 3 December 2005 as a Kuwaiti Shareholding Company. The General Assembly meeting for establishment of the Parent Company was held at the Ministry of Commerce and Industry on 14 December 2005. The Parent Company's shares were listed on the Boursa Kuwait Securities Company on 23 March 2010.

The main objectives of the Parent Company are as follows:

- Managing its subsidiaries or participating in the management of other companies in which it contributes and provides the necessary support (Activity Code 642010).
- Investing its funds in trading in stocks, bonds and other securities (Activity Code 642020).
- Owning real estate and movable property to carry out its work within the limits as stipulated by law (Activity Code 642030).
- Financing or lending to companies in which it owns shares or stakes and guaranteeing them with others, in which case the holding company's participation in the capital of the borrowing company must not be less than 20% (Activity Code 642040).
- Owning intellectual property rights such as patents, trademarks or industrial models, franchise rights and other moral rights and exploiting and leasing them to its holding companies and others (Activity Code 642050).
- Office for Business Management of Holding Activities (Activity Code 642070).
- Owning shares for the company's account only (Activity Code 642051).

The Parent Company has the right to carry out its activities inside Kuwait or abroad whether directly or through power of attorney.

The Group comprises the Parent Company and its subsidiaries.

In all cases, the Parent Company is governed in all its activities by Islamic Sharia'a and all activities which are in compliance of Islamic Sharia'a board are obligatory to the Parent Company.

The address of the Parent Company's registered office is PO Box 4425, Safat 13045, State of Kuwait.

The consolidated financial statements for the year ended 31 December 2025 were authorized for issuance by the Board of Directors of the Parent Company on 18 February 2026 and the Annual General Assembly of the shareholders on 31 March 2026.

The condensed consolidated interim financial information of the Group for the period ended 30 June 2026 was authorised for issue by the Board of Directors of the Parent Company on 29 July 2026.

During the period ended 30 June 2026, the region continued to experience heightened geopolitical and geographical developments, which have resulted in increased uncertainty in the global and regional economic environment. Management has assessed the impact of these developments on the Group's operations and financial position and concluded that there is no material impact as at 30 June 2026. The Group continues to monitor the situation closely and will reflect any material effects in future reporting periods, should they arise.

2. BASIS OF PREPARATION

The condensed consolidated interim financial information has been prepared in accordance with the International Accounting Standard 34, Interim Financial Reporting. The condensed consolidated interim financial information does not include all the information and notes required for complete annual consolidated financial statements prepared in accordance with IFRS Accounting Standards. In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for fair presentation have been included.

Operating results for the six-month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026. For further information, refer to the annual audited consolidated financial statements of the Group for the financial year ended 31 December 2025.

The condensed consolidated interim financial information has been presented in Kuwaiti Dinars ("KD") which is the functional and presentation currency of the Parent Company.

The accounting policies adopted in the preparation of the condensed consolidated interim financial information are consistent with those followed in the preparation of annual consolidated financial statements for the year ended 31 December 2025 and the correspoding interim reporting period. Also see (a) and (b) below.

(a) New and amended standards adopted by the Group:

The Group has applied the following amendments for the first time for their annual reporting period commencing on 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments -Amendments to IFRS 9 and IFRS 7
- Annual Improvements to IFRS Accounting Standards -Volume 11

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current period.

(b) *New standards and amendments not yet effective for the financial period beginning on 1 January 2026 and have not been early adopted by the Group:*

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for the current reporting periods and have not been early adopted by the Group.

3. JUDGEMENT AND ESTIMATES

The preparation of condensed consolidated interim 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.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited annual consolidated financial statements as at and for the year ended 31 December 2025.

4. FAIR VALUE ESTIMATION

The fair values of financial assets and investment properties are estimated as follows:

Level 1: Quoted prices in active markets for quoted financial instruments.
Level 2: Quoted prices in active markets for similar instruments. Quoted prices for identical assets or liabilities in market that is not active. Inputs other than quoted prices that are observable for assets and liabilities.
Level 3: Inputs for the asset or liabilities that are not based on observable market data.

The following table shows the fair value measurement hierarchy of the Group's financial assets recorded at fair value:

	Level 1	**Level 2**	**Level 3**	**Total fair value**
30 June 2026 (unaudited)				
Investment properties	-	-	**6,978,582**	**6,978,582**
Financial asset at fair value through other comprehensive income	-	-	**1,002**	**1,002**
Financial assets at fair value through profit or loss	-	-	**1**	**1**
	-	-	**6,979,585**	**6,979,585**

	Level 1	Level 2	Level 3	Total fair value
31 December 2025 (audited)				
Investment properties	-	-	6,921,919	6,921,919
Financial asset at fair value through other comprehensive income	-	-	1,002	1,002
Financial assets at fair value through profit or loss	-	-	696,892	696,892
	-	-	7,619,813	7,619,813

	Level 1	Level 2	Level 3	Total fair value
30 June 2025 (unaudited)				
Investment properties	-	-	6,300,035	6,300,035
Financial asset at fair value through other comprehensive income	-	-	1,002	1,002
Financial assets at fair value through profit or loss	-	-	649,656	649,656
	-	-	6,950,693	6,950,693

The method of valuation used in Level 3 has been consistent with that used in the recent annual consolidated financial statements, which is measured at fair value estimated using various models like discounted cash flow model, which includes some assumptions that are not supportable by observable market prices or rates or the latest financial statements or information available on these investments the future financial flows of which are unpredictable.

7. TRADE AND OTHER RECEIVABLES

	30 June 2026 (Unaudited)	31 December 2025 (Audited)	30 June 2025 (Unaudited)
Trade receivables	**6,003,447**	4,751,900	1,414,121
Provision for impairment of trade receivables	**(218,273)**	(211,736)	(183,727)
	5,785,174	4,540,164	1,230,394
Prepaid expenses	**217,241**	140,604	124,268
Advances	**190,332**	-	-
Staff receivable	**11,594**	16,199	11,730
Refundable deposits	**20,560**	11,570	13,340
Due from a related party (note 12)	-	-	395,505
Other receivables	**53,495**	325,127	319,474
	6,278,396	5,033,664	2,094,711

The maximum exposure to credit risk at the reporting date is the carrying value trade receivables:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)	30 June 2025 (Unaudited)
Up to 90 days	**5,721,018**	4,499,406	767,934
91 to 180 days	**102,564**	47,223	482,599
181 to 270 days	**15,731**	26,129	9,087
271 to 365 days	**37,154**	41,626	23,286
Over 365 days	**126,980**	137,516	131,215
	6,003,447	4,751,900	1,414,121

8. CASH AND CASH EQUIVALENTS

	30 June 2026 (Unaudited)	31 December 2025 (Audited)	30 June 2025 (Unaudited)
Saving accounts	**8,843**	8,843	8,843
Cash in hand	**7,055**	6,603	15,676
Bank balances	**1,348,593**	1,663,120	1,336,464
Deposit with original maturity of less than 3 months	**4,450,000**	800,000	1,500,000
	5,814,491	2,478,566	2,860,983

9. BANK BORROWING

	30 June 2026 (Unaudited)	31 December 2025 (Audited)	30 June 2025 (Unaudited)
Current	**1,846,394**	2,171,202	2,185,901
Non-current	**6,974,695**	7,018,949	6,685,550
	8,821,089	9,190,151	8,871,451

9. BANK BORROWING (CONTINUED)

Bank borrowing relating to one of the subsidiaries of the Group includes KD 2,189,743 (31 December 2025: KD 2,542,689 and 30 June 2025: KD 1,517,889) under Tawarruq financing repayable in 20 equal quarterly instalments and secured against the shares of a subsidiary Kuwait Technical College S.P.C. It carries an average profit rate of 6.25% –6.5% per annum (31 December 2025: 6.25%-6.5% and 30 June 2025: 6.6% – 6.75%). The agreement stipulates certain financial covenants that require the subsidiary Siraj Holding Company KSCC to maintain a financial leverage ratio not exceeding 1.25. The subsidiary was in compliance with this covenant.

Bank borrowing relating to the one of the subsidiaries of the Group includes KD 6,631,346 (31 December 2025: KD 6,647,462 and 30 June 2025: 7,353,562) under Murabaha agreement are secured against the shares of a subsidiary Orient Education Services Company K.S.C. (Closed) and repayable in semi-annual instalments, commencing 20 April 2025. The carrying profit rate on this borrowing is 5% (31 December 2025: 5% and 30 June 2025: 5%).

10. ACCOUNTS PAYABLE AND OTHER LIABILITIES

	30 June 2026 (Unaudited)	31 December 2025 (Audited)	30 June 2025 (Unaudited)
Accounts payable	**604,411**	457,779	691,876
Accrued NLST	**60,063**	66,901	-
Accrued Zakat	**26,954**	28,272	2,475
Unearned income	**1,050,354**	94,294	435,422
Lease liabilities	**605,993**	712,453	676,619
Due to related parties (note 12)	**25,000**	-	-
Staff leave provision	**266,300**	215,118	245,291
Dividend payable	**19,720**	7,875	7,875
	2,658,795	1,582,692	2,059,558

	30 June 2026 (Unaudited)	31 December 2025 (Audited)	30 June 2025 (Unaudited)
Current	**2,127,064**	962,571	1,453,565
Non-current	**531,731**	620,121	605,993
	2,658,795	1,582,692	2,059,558

11. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share is calculated by dividing the profit for the period by the weighted average number of shares in issue excluding treasury shares.

	Six-months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Profit/(loss) for the period attributable to the equity holders of the Parent Company (KD)	**2,203,351**	287
Weighted average number of shares	**150,000,000**	150,000,000
Weighted average number of treasury shares	**(69,370)**	-
Weighted average number of outstanding shares	**149,930,630**	150,000,000
Basic and diluted earnings per share (fils)	**14.69**	0.002

12. RELATED PARTY TRANSACTIONS

Related parties represent, major shareholders, directors and key management personnel of the Group, their close family members, and entities controlled, or significantly influenced by the Parent Company. In the ordinary course of business, and subject to the approval of the Group's management, transactions were made with such related parties during the period ended 30 June. Detail of the significant related party transactions and balances are as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)	30 June 2025 (Unaudited)
Balances			
Due to related parties – non controlling interest (note 10)	**25,000**	-	-
Dividends payable – shareholders (note 10)	**19,720**	7,875	7,875
Due from a related party - non controlling interest (note 7)	**-**	-	395,505

	Three-months ended 30 June		Six-months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Key management compensation:				
Salaries and other short-term benefits	**72,088**	73,770	**162,203**	166,967
End of service benefits	**4,284**	14,905	**13,874**	21,037
	76,372	88,675	**176,077**	188,004

13. SEGMENTAL ANALYSIS

13.1 Geographical and operational segments of the revenues, results, assets and liabilities

An operating segment is a component of an entity that engages in business activities from which it earns revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker represented by the Chairman and Vice Chairman to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The Group conducts its activities through the following operating segments:

- The academic segment of the university encompasses a broad range of activities, including curriculum development, course delivery, and academic research. This involves creating, organizing, and delivering educational programs to students. The university is responsible for purchasing educational materials, transporting students, facilitating research endeavours, and providing a platform for the exchange of knowledge.
- Investments segments include investment portfolios and investments in non-financial assets held for capital appreciation.

13.2 Operating segments for the revenues and results

The segments results are reported to the senior executive management of the Group, as well as the revenues and results of the Group's business, assets and liabilities are reported in accordance with the above mentioned segments. The following is the segment analysis which is consistent with the internal reports submitted to the management:

13. SEGMENTAL ANALYSIS (CONTINUED)

13.2 Operating segments for the revenues and results (continued)

i. Segment revenue

	Academic segment		Investments segment		Total	
	Six-months ended 30 June					
	2026	2025	2026	2025	2026	2025
Kuwait	**7,020,042**	3,683,029	325,079	54,592	7,345,121	3,737,621
Morocco	-	-	-	1,206	-	1,206
Syria	-	-	-	-	-	-
Total	**7,020,042**	3,683,029	325,079	55,798	7,345,121	3,738,827

	Academic segment		Investments segment		Total	
	Three-months ended 30 June					
	2026	2025	2026	2025	2026	2025
Kuwait	**3,835,916**	1,951,209	**76,044**	35,468	**3,911,960**	1,986,677
Morocco	-	-	-	(6,927)	-	(6,927)
Syria	-	-	-	(6,191)	-	(6,191)
Total	**3,835,916**	1,951,209	**76,044**	22,350	**3,911,960**	1,973,559

ii. Segment results

	Academic segment		Investments segment		Total	
	Six-months ended 30 June					
	2026	2025	2026	2025	2026	2025
Kuwait	**3,187,734**	706,934	**(676,559)**	(656,218)	**2,511,175**	50,716
Morocco	-	-	**(58,968)**	(14,372)	**(58,968)**	(14,372)
Syria	-	-	**(23,711)**	(59,708)	**(23,711)**	(59,708)
Total	**3,187,734**	706,934	**(759,238)**	(730,298)	**2,428,496**	(23,364)

	Academic segment		Investments segment		Total	
	Three-months ended 30 June					
	2026	2025	2026	2025	2026	2025
Kuwait	**2,258,808**	532,037	**(366,868)**	(316,829)	**1,891,940**	215,208
Morocco	-	-	**(30,615)**	(18,327)	**(30,615)**	(18,327)
Syria	-	-	**(13,276)**	(56,049)	**(13,276)**	(56,049)
Total	**2,258,808**	532,037	**(410,759)**	(391,205)	**1,848,049**	140,832

13. SEGMENTAL ANALYSIS (CONTINUED)

13.3 Segmental distribution of assets and liabilities

	30 June 2026		
	Academic segment	Investments segment	Total
Assets	**25,866,006**	**9,689,973**	**35,555,979**
Liabilities	**5,113,409**	**7,061,570**	**12,174,979**

	31 December 2025		
	Academic segment	Investments segment	Total
Assets	20,544,246	11,769,457	32,313,703
Liabilities	4,523,980	6,878,211	11,402,191

	30 June 2025		
	Academic segment	Investments segment	Total
Assets	18,584,593	10,821,412	29,406,005
Liabilities	3,969,892	7,501,483	11,471,375

Intersegment assets and liabilities are eliminated on consolidation.

13.4 Geographical distribution of assets and liabilities

	30 June 2026			
	Kuwait	Morocco	Syria	Total
Assets	**28,577,227**	**138**	**6,978,614**	**35,555,979**
Liabilities	**12,174,927**	**-**	**52**	**12,174,979**

	31 December 2025			
	Kuwait	Morocco	Syria	Total
Assets	25,152,490	239,262	6,921,951	32,313,703
Liabilities	11,402,139	-	52	11,402,191

	30 June 2025			
	Kuwait	Morocco	Syria	Total
Assets	22,102,392	1,003,546	6,300,067	29,406,005
Liabilities	11,471,323	-	52	11,471,375

14. GOODWILL

The Group determines whether goodwill is impaired, at least on an annual basis unless there are any indicators of impairment. This requires an estimation of the recoverable amount of the CGUs to which these items are allocated. The recoverable amount is determined based on value-in-use calculations or fair value less cost to sell if that is higher. Goodwill of KD KD 3,010,223 (31 December 2025: 3,010,223 and 30 June 2025: 3,010,223) is allocated to Canadian College Company K.S.C. (Closed). The recoverable amount of this CGU was based on its value in use estimated by discounting the future cash flows to be generated from the continuing use of these CGUs. As at 31 December 2025, the estimated recoverable amount of Canadian College Company K.S.C. (Closed). was more than the carrying values and management believes that no change took place to this assessment as of 30 June 2026.

15. GAIN ON PARTIAL SALE OF SUBSIDIARY

During the period ended 30 June 2026, the Group completed a partial disposal of its investment in Al-Siraj Group Holding Company K.S.C. (Closed) ("Siraj"), reducing its ownership interest from 91.51% to 90.93%. The Group retained control before and after the transaction and continues to consolidate Siraj and its results are included in the consolidated financial statements. The partial disposal has not resulted in any changes to how the Group directs the relevant activities or to its exposure to variable returns from Siraj. In accordance with IFRS 10, the partial disposal that does not result in a loss of control has been accounted for as an equity transaction. No gain or loss has been recognised in profit or loss. Instead, the difference between the consideration received and the carrying amount of the interest in Siraj attributable to the non-controlling interest has been recognised directly in equity and attributed to the owners of the parent. Details of the sale are as follows:

Cash consideration received	235,365
Carrying amount of net assets sold	(70,439)
Gain on partial sale of subsidiary	**164,926**

16. PROPOSED DIVIDEND

As per the Board of Directors meeting held on 29 July 2026, the Board resolved to declare an interim dividend of KD 1.5 million (10 fils per share). The shareholders, at the Annual General Meeting held on 31 March 2026, had authorised the Board of Directors to distribute interim dividends for the year 2026.