

**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 three month period ended 31 March 2026**

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

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and independent auditor's review report for the three month period ended 31 March 2026

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Independent auditor's report to the shareholders of Rasiyat Holding Company K.P.S.C. State of Kuwait

Report on review of condensed consolidated interim financial information

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 31 March 2026, and the related condensed consolidated interim statements of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the three 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.

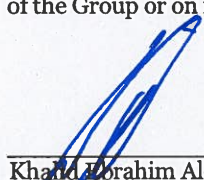
Conclusion

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 three-month period ended 31 March 2026, that might have had a material effect on the business of the Group or its condensed consolidated interim financial position.

We further report that, during the course of our review, we have not become aware of any violations during the three-month period ended 31 March 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 Group or on its condensed consolidated interim financial position.



Khalid Ibrahim Al-Shatti
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29 April 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 31 March 2026

(All amounts are in Kuwaiti Dinar unless otherwise stated)

	Notes	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)
ASSETS				
Non-current assets				
Property and equipment	5	13,500,792	13,843,159	14,531,088
Intangible assets		309,026	319,443	350,693
Goodwill	14	3,010,223	3,010,223	3,010,223
Investment properties	4 & 6	6,957,050	6,921,919	6,364,005
Investments in associate		8,612	8,835	8,125
Financial asset at fair value through profit or loss	4	-	568,450	646,235
Financial asset at fair value through other comprehensive income	4	1,002	1,002	1,003
		<u>23,786,705</u>	<u>24,673,031</u>	<u>24,911,372</u>
Current assets				
Financial asset at fair value through profit or loss	4	1	128,442	102,581
Trade and other receivables	7	8,904,882	5,033,664	3,746,044
Cash and cash equivalents	8	2,863,119	2,478,566	4,523,937
		<u>11,768,002</u>	<u>7,640,672</u>	<u>8,372,562</u>
Total assets		<u>35,554,707</u>	<u>32,313,703</u>	<u>33,283,934</u>
EQUITY AND LIABILITIES				
EQUITY				
Share capital		15,000,000	15,000,000	15,000,000
Statutory reserve		48,471	48,471	-
Treasury reserve		(70,750)	-	-
Retained earnings/(accumulated losses)		984,289	269,495	(2,777,957)
Equity attributable to equity holders of the Parent Company		<u>15,962,010</u>	<u>15,317,966</u>	<u>12,222,043</u>
Non-controlling interests		5,695,876	5,593,546	5,421,755
Net equity		<u>21,657,886</u>	<u>20,911,512</u>	<u>17,643,798</u>
LIABILITIES				
Non-current liabilities				
Employees' end of service benefits		674,982	629,348	503,900
Bank borrowing	9	7,521,939	7,018,949	8,171,100
Accounts payable and other liabilities	10	581,456	620,121	700,770
		<u>8,778,377</u>	<u>8,268,418</u>	<u>9,375,770</u>
Current liabilities				
Bank borrowing	9	1,481,094	2,171,202	3,348,234
Accounts payable and other liabilities	10	3,637,350	962,571	2,916,132
		<u>5,118,444</u>	<u>3,133,773</u>	<u>6,264,366</u>
Total liabilities		<u>13,896,821</u>	<u>11,402,191</u>	<u>15,640,136</u>
Total equity and liabilities		<u>35,554,707</u>	<u>32,313,703</u>	<u>33,283,934</u>

Mishari Ayman Boudar
Chairman

Saleh Mohammad Alroomi
Board Member and General Manager

The notes on pages 7 to 15 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 income
For the three month period ended 31 March 2026
(All amounts are in Kuwaiti Dinar unless otherwise stated)

	Notes	Three months ended	
		31 March	
		2026 (Unaudited)	2025 (Unaudited)
Income			
Tuition fees - revenue		3,184,126	1,553,000
Gain on sale of financial assets at fair value through other comprehensive income		-	95,490
Foreign exchange gain		-	12,658
Other income		249,540	123,520
		3,433,666	1,784,668
Expenses			
Direct cost of tuition fees		(1,061,588)	(723,186)
General and administrative expenses		(874,062)	(578,461)
Net impairment losses on financial assets		(200,407)	(7,031)
Depreciation	5	(440,727)	(429,771)
Amortisation of intangible assets		(10,417)	(10,417)
Share of results of investment in an associate		(223)	(1,318)
Loss on sales of financial assets at fair value through profit or loss		(85,703)	-
Foreign exchange loss		(12,431)	-
Change in fair value of financial assets at fair value through profit or loss	4	-	(5,424)
Finance costs		(140,310)	(193,256)
		(2,825,868)	(1,948,864)
Profit/(Loss) before contribution to National Labour Support Tax ("NLST"), Kuwait Foundation for the Advancement of Science ("KFAS") and Zakat		607,798	(164,196)
Contribution to NLST		(15,195)	-
Contribution to Zakat		(6,078)	-
Contribution to KFAS		(6,078)	-
Profit/(loss) for the period		580,447	(164,196)
Attributable to:			
Equity holders of the Parent Company		549,868	(171,682)
Non-controlling interests		30,579	7,486
Profit/(loss) for the period		580,447	(164,196)
Basic and diluted earnings per share (fils)	11	3.67	(1.14)

The notes on pages 7 to 15 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 comprehensive income

For the three month period ended 31 March 2026

(All amounts are in Kuwaiti Dinar unless otherwise stated)

	Three months ended	
	31 March	
	2026	2025
	(Unaudited)	(Unaudited)
Profit/(loss) for the period	580,447	(164,196)
Other comprehensive income for the period:	-	-
Total comprehensive income/(loss) for the period	580,447	(164,196)
Attributable to:		
Equity holders of the Parent Company	549,868	(171,682)
Non-controlling interests	30,579	7,486
Total comprehensive income/(loss) for the period	580,447	(164,196)

The notes on pages 7 to 15 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 changes in equity

For the three month period ended 31 March 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
Loss for the period	-	-	-	549,868	549,868	30,579	580,447
Total comprehensive income for the period	-	-	-	549,868	549,868	30,579	580,447
Acquisition of treasury shares	-	-	(70,750)	-	(70,750)	-	(70,750)
Gain on partial sale of subsidiary (note 15)	-	-	-	164,926	164,926	71,751	236,677
Balance at 31 March 2026	15,000,000	48,471	(70,750)	984,289	15,962,010	5,695,876	21,657,886
Balance at 1 January 2025	15,000,000	-	-	(2,606,275)	12,393,725	5,497,069	17,890,794
Loss for the period	-	-	-	(171,682)	(171,682)	7,486	(164,196)
Total comprehensive loss for the period	-	-	-	(171,682)	(171,682)	7,486	(164,196)
Dividend paid by subsidiary	-	-	-	-	-	(82,800)	(82,800)
Balance at 31 March 2025	15,000,000	-	-	(2,777,957)	12,222,043	5,421,755	17,643,798

The notes on pages 7 to 15 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 flow

For the three month period ended 31 March 2026

(All amounts are in Kuwaiti Dinar unless otherwise stated)

	Notes	Three months ended 31 March	
		2026 (Unaudited)	2025 (Unaudited)
Cash flows from operating activities			
Profit/(loss) before contribution to National Labour Support Tax ("NLST"), Kuwait Foundation for the Advancement of Science ("KFAS") and Zakat		607,798	(164,196)
Adjustments:			
Depreciation	5	440,727	429,771
Amortisation of intangible assets		10,417	10,417
Gain on sale of financial assets at fair value through other comprehensive income		-	(95,490)
Share of results of investment in an associate		223	1,318
Change in fair value of financial asset at fair value through profit or loss	4	-	5,424
Loss on sale of financial asset at fair value through profit or loss		85,703	-
Net impairment losses on financial assets		200,407	7,031
Finance costs		140,310	193,256
Foreign exchange loss/(gain)		12,431	(12,658)
Employees' end of service benefits		48,887	41,330
		<u>1,546,903</u>	<u>416,203</u>
Changes in working capital			
Trade and other receivables		(4,071,625)	(2,876,454)
Trade and other payables		2,819,274	1,656,479
Cash flows generated from/ (used in) operations		<u>294,552</u>	<u>(803,772)</u>
Zakat paid		-	(26,569)
Employees' end of service benefits paid		(3,253)	(56,958)
Net cash flows generated from/ (used in) operating activities		<u>291,299</u>	<u>(887,299)</u>
Investing activities			
Proceeds from sale of subsidiary	15	235,365	-
Purchase of property and equipment	5	(144,922)	(80,477)
Proceeds from disposal of property and equipment		46,562	-
Investment income received		-	30,045
Proceeds on sale of financial asset at fair value through profit or loss		611,188	97,490
Net movement on non-controlling interest		-	(82,800)
Net cash flows generated from/ (used in) investing activities		<u>748,193</u>	<u>(35,742)</u>
Financing activities			
Proceeds from borrowings		267,848	63,623
Payment of term borrowing		(454,966)	(252,005)
Lease liabilities paid		(210,511)	(210,511)
Acquisition of treasury shares		(70,750)	-
Finance costs paid		(140,310)	(184,277)
Net cash flows used in financing activities		<u>(608,689)</u>	<u>(583,170)</u>
Net increase/ (decrease) in cash and cash equivalents		<u>430,803</u>	<u>(1,506,211)</u>
Effects of exchange rate changes on cash and cash equivalents		(46,250)	6,467
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	<u>2,863,119</u>	<u>4,523,937</u>

The notes on pages 7 to 15 form an integral part of this condensed consolidated interim financial information.

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

Notes to the condensed consolidated interim financial information

For the three month period ended 31 March 2026

(All amounts are in Kuwaiti Dinar unless otherwise stated)

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 31 March 2026 was authorised for issue by the Board of Directors of the Parent Company on 29 April 2026.

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

Notes to the condensed consolidated interim financial information

For the three month period ended 31 March 2026

(All amounts are in Kuwaiti Dinar unless otherwise stated)

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 three month period ended 31 March 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.

During the period ended 31 March 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 31 March 2026. The Group continues to monitor the situation closely and will reflect any material effects in future reporting periods, should they arise.

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 corresponding 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 recognised in prior periods and are not expected to significantly affect the current period.

(b) Standards, interpretations and amendments issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2026 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.

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

Notes to the condensed consolidated interim financial information

For the three month period ended 31 March 2026

(All amounts are in Kuwaiti Dinar unless otherwise stated)

4. FAIR VALUE ESTIMATION

Financial assets consist of, cash and cash equivalents, investments carried at fair value through other comprehensive income, and certain items from other assets. Financial liabilities consist of short term loans and certain items from other liabilities.

Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level is outlined below.

The fair values of financial assets and liabilities 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
31 March 2026 (Unaudited)				
Investment properties (note 6)	-	-	6,957,050	6,957,050
Financial asset at fair value through other comprehensive income	-	-	1,002	1,002
Financial assets at fair value through profit or loss	-	-	1	1
	Level 1	Level 2	Level 3	Total fair value
31 December 2025 (Audited)				
Investment properties (note 6)	-	-	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
	Level 1	Level 2	Level 3	Total fair value
31 March 2025 (Unaudited)				
Investment properties (note 6)	-	-	6,364,005	6,364,005
Financial asset at fair value through other comprehensive income	-	-	1,003	1,003
Financial assets at fair value through profit or loss	-	-	748,816	748,816

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.

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

Notes to the condensed consolidated interim financial information

For the three month period ended 31 March 2026

(All amounts are in Kuwaiti Dinar unless otherwise stated)

4. FAIR VALUE ESTIMATION (continued)

The following table represents movement in financial assets at fair value through profit or loss:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)
Opening balance	696,892	784,285	784,285
Change in fair value	-	23,984	(5,424)
Cash received	-	(111,377)	(30,045)
Disposal	(696,891)	-	-
Ending balance	1	696,892	748,816

5. PROPERTY AND EQUIPMENT

	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)
At 1 January	13,843,159	14,880,382	14,880,382
Additions	144,922	698,067	80,477
Disposals	(46,562)	-	-
Depreciation	(440,727)	(1,735,290)	(429,771)
	13,500,792	13,843,159	14,531,088

6. INVESTMENT PROPERTIES

	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)
At 1 January	6,921,919	6,357,814	6,357,814
Change in fair value	-	619,820	-
Foreign exchange gain	35,131	(55,715)	6,191
	6,957,050	6,921,919	6,364,005

7. TRADE AND OTHER RECEIVABLES

	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)
Trade receivables	8,954,024	4,751,900	3,100,145
Provision for impairment of trade receivables	(412,144)	(211,736)	(139,922)
	8,541,880	4,540,164	2,960,223
Prepaid expenses	184,634	140,604	222,265
Staff receivable	10,349	16,199	12,032
Refundable deposits	14,060	11,570	13,340
Due from a related party (note 12)	-	-	250,000
Other receivables	153,959	325,127	288,184
	8,904,882	5,033,664	3,746,044

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

Notes to the condensed consolidated interim financial information

For the three month period ended 31 March 2026

(All amounts are in Kuwaiti Dinar unless otherwise stated)

7. TRADE AND OTHER RECEIVABLES (CONTINUED)

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)
Up to 90 days	4,695,223	4,499,406	2,926,141
91 to 180 days	4,068,452	47,223	1,532
181 to 270 days	47,420	26,129	35,534
271 to 365 days	4,300	41,626	500
Over 365 days	138,629	137,516	136,438
	8,954,024	4,751,900	3,100,145

8. CASH AND CASH EQUIVALENTS

	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)
Saving accounts	8,843	8,843	8,843
Cash in hand	9,208	6,603	18,329
Bank balances	2,245,068	1,663,120	2,996,765
Deposit with original maturity of less than 3 months	600,000	800,000	1,500,000
	2,863,119	2,478,566	4,523,937

9. BANK BORROWING

	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)
Current	1,481,094	2,171,202	3,348,234
Non-current	7,521,939	7,018,949	8,171,100
	9,003,033	9,190,151	11,519,334

Bank borrowing relating to one of the subsidiaries of the Group includes KD 2,371,687 (31 December 2025: KD 2,542,689 and 31 March 2025: KD 1,761,027) 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 6.6%-6.75% per annum (31 December 2025: 6.25%-6.5% and 31 March 2025: 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 31 March 2025: KD 8,058,082) under Murabaha agreement and repayable in semi-annual instalments and repayable in 4 year from the financial statement date (2025: 5 years).

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

Notes to the condensed consolidated interim financial information

For the three month period ended 31 March 2026

(All amounts are in Kuwaiti Dinar unless otherwise stated)

10. ACCOUNTS PAYABLE AND OTHER LIABILITIES

	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)
Accounts payable	182,488	457,779	731,825
Accrued NLST	82,096	66,901	-
Accrued Zakat	6,949	28,272	2,475
Accrued KFAS	6,078	-	-
Unearned income	3,026,721	94,294	1,565,510
Lease liabilities	654,669	712,453	770,555
Due to related parties	-	-	306,787
Staff leave provision	245,804	215,118	231,875
Dividend payable (note 12)	14,001	7,875	7,875
	4,218,806	1,582,692	3,616,902
	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)
Current	3,637,350	962,571	2,916,132
Non-current	581,456	620,121	700,770
	4,218,806	1,582,692	3,616,902

11. BASIC AND DILUTED EARNINGS PER SHARE

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

	Three months ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)
Profit/(loss) for the period attributable to the equity holders of the Parent Company (KD)	549,868	(171,682)
Weighted average number of shares	150,000,000	150,000,000
Weighted average number of treasury shares	(190,000)	-
Weighted average number of outstanding shares	149,810,000	-
Basic and diluted earnings per share (fils)	3.67	(1.14)

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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 31 March. Detail of the significant related party transactions and balances are as follows:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2025 (Unaudited)
Balances			
Due to related parties – non controlling interest	-	-	274,322
Dividends payable – shareholders (note 10)	14,001	7,875	7,875
Due from a related party - non controlling interest (note 7)	-	-	250,000
Due to related parties – associate	-	-	32,465
			Three months ended 31 March
			2026 (Unaudited)
			2025 (Unaudited)
Key management compensation:			
Salaries and other short term benefits		90,116	93,197
End of service benefits		9,590	6,132
		99,706	99,329

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 endeavors, and providing a platform for the exchange of knowledge.
- Investments segment include investment portfolios and investments in non-financial assets held for capital appreciation.

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13. SEGMENTAL ANALYSIS (CONTINUED)

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:

i. Segment revenue

	Academic segment		Investments segment		Total	
	Three months ended 31 March					
	2026	2025	2026	2025	2026	2025
Kuwait	3,184,126	1,738,562	244,540	29,595	3,428,666	1,768,157
Morocco	-	-	5,000	10,320	5,000	10,320
Syria	-	-	-	6,191	-	6,191
Total	3,184,126	1,738,562	249,540	46,106	3,433,666	1,784,668

ii. Segment results

	Academic segment		Investments segment		Total	
	Three months ended 31 March					
	2026	2025	2026	2025	2026	2025
Kuwait	928,926	174,897	(282,340)	(339,389)	646,586	(164,492)
Morocco	-	-	(28,353)	3,955	(28,353)	3,955
Syria	-	-	(10,435)	(3,659)	(10,435)	(3,659)
Total	928,926	174,897	(321,128)	(339,093)	607,798	(164,196)

13.3 Segmental distribution of assets and liabilities

	31 March 2026		
	Academic segment	Investments segment	Total
	Assets	23,697,160	11,857,547
Liabilities	6,974,725	6,922,096	13,896,821
	31 December 2025		
	Academic segment	Investments segment	Total
	Assets	24,084,693	8,229,010
Liabilities	4,523,980	6,878,211	11,402,191
	31 March 2025		
	Academic segment	Investments segment	Total
	Assets	22,288,200	10,995,734
Liabilities	5,606,020	10,034,116	15,640,136

Intersegment assets and liabilities are eliminated on consolidation.

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13. SEGMENTAL ANALYSIS (CONTINUED)

13.4 Geographical distribution of assets and liabilities

	31 March 2026			
	Kuwait	Morocco	Syria	Total
Assets	28,363,258	234,367	6,957,082	35,554,707
Liabilities	13,896,770	-	51	13,896,821

	31 March 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

	31 March 2025			
	Kuwait	Morocco	Syria	Total
Assets	26,423,583	496,313	6,364,038	33,283,934
Liabilities	12,363,741	-	3,276,395	15,640,136

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 3,010,223 (31 December 2025: 3,010,223 and 31 March 2025: KD 3,010,223) is allocated to Orient Education Services 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 Orient Education Services Company K.S.C. (Closed). was more than the carrying values and management believes that no change took place to this assessment as of 31 March 2026.

15. GAIN ON PARTIAL SALE OF SUBSIDIARY

During the quarter 31 March 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