

Date: 07 February 2022

M/S./ Boursa Kuwait

Greetings,

**Financial results for period ending 31/12/2021 and
announcing the date of the analyst / investor
conference**

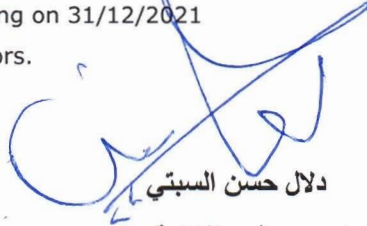
We would like to inform you that Humansoft's Board of Directors in its meeting held on 07 February 2022 :

1-Approved the consolidated financial statements for the financial year ended 31/12/2021. In this respect, kindly find attached Appendix 11 of Chapter 10 "Disclosure of Material information" Form and the Financial Results Form-Kuwaiti Company (KWD).

With reference to the requirements of Boursa rules issued under resolution No. (1) of 2018, we are pleased to announce the date of the Analyst/Investor Financial year 2021 Conference Call is scheduled to be held at 3:00 PM (local time) on Wednesday 09/02/2022. Interested parties can communicate with Humansoft by email on investorrelations@human-soft.com, in order to provide them with the invitation and participation details for the aforementioned conference.

2-Approved the resignation of all members of the company's board of directors due to the imminent end of their current term and the enabling of the company's annual general assembly to elect a new board of directors, and this resignation is effective as of the date of the annual general assembly meeting for the fiscal year ending on 31/12/2021 and the election of a new board of directors.

Yours Sincerely,


دلال حسن السبتي
رئيس مجلس الإدارة

**Dalal Hasan Al Sabti
Chairperson of the Board of Directors**

التاريخ: 07 فبراير 2022

المحترمين

السادة/ شركة بورصة الكويت

تحية طيبة وبعد،،

**النتائج المالية عن الفترة المنتهية في تاريخ 2021/12/31 والإعلان عن
موعد مؤتمر المحللين/المستثمرين**

يسرنا إفادتكم بأن مجلس إدارة الشركة في اجتماعه المنعقد بتاريخ 07 فبراير 2022 قد:

1- صادق على البيانات المالية المجمعة للسنة المالية المنتهية بتاريخ

2021/12/31 ونرفق لكم بهذا الخصوص الملحق رقم (11) للإفصاح عن

المعلومات الجوهرية من الكتاب العاشر - الإفصاح والشفافية ونموذج نتائج البيانات المالية السنوية للشركات الكويتية.

بالإشارة إلى متطلبات قواعد البورصة الصادرة بموجب القرار رقم (1) لسنة

2018، فإنه يسر شركتنا الإعلان عن موعد مؤتمر المحللين/المستثمرين

(Conference Call) للسنة المالية المنتهية 2021/12/31 والذي تقرر انعقاده

عن تمام الساعة الثالثة عصراً (وفق التوقيت المحلي) من يوم الأربعاء الموافق

2022/02/09، ويمكن للأطراف المهتمة التواصل مع شركتنا بواسطة البريد

الإلكتروني التالي: investorrelations@human-soft.com، وذلك ليتم

تزويدهم بالدعوة وتفاصيل المشاركة بالمؤتمر المذكور.

2-الموافقة على استقالة كافة أعضاء مجلس إدارة الشركة نظراً لقرب انتهاء

ولايته وتمكين الجمعية العامة السنوية للشركة من انتخاب مجلس إدارة لولاية

جديدة، وتكون هذه الإستقالة نافذة اعتباراً من تاريخ اجتماع الجمعية العامة

السنوية للسنة المالية المنتهية بتاريخ 2021/12/31 وانتخاب مجلس الإدارة

الجديد.

وتفضلوا بقبول فائق الاحترام،،،

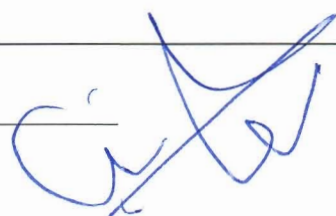
سجل تجاري رقم: 71382 رأس المال (د.ك.): 12,223,680 رأس المال المدفوع (د.ك.): 12,223,680
تليفون: 22322588 (965) - فاكس: 22322587 (965) - ص.ب: 305 دسمان 15454 الكويت

www.human-soft.com

U/R

Appendix 11

Disclosure of Material Information Form

Date	07 February 2022
Name of Listed Company	Humansoft Holding Company K.S.C.P
Material Information	<ul style="list-style-type: none"> - The Board of Directors approved the consolidated financial statements for the fiscal year ending 31 December 2021 in its meeting held on Monday, February 07, 2022. -The Board of Directors recommended to the Annual General Meeting distribution of cash dividends for the fiscal year ending 31 December 2021 at the rate of 400 % of the nominal value of the share (i.e. 400 fils per share). -Approving of the resignation of all members of the company’s board of directors due to the imminent end of their current term and the enabling of the company’s annual general assembly to elect a new board of directors, and this resignation is effective as of the date of the annual general assembly meeting for the fiscal year ending on 31/12/2021 and the election of a new board of directors.
Significant Effect of the material information on the financial position of the company	

Significant Effect on the financial position shall be mentioned if the material information can measure that effect, excluding the financial effect resulting from tenders or similar contracts.

If a Listed Company, which is a member of a Group, disclosed some material information related to it and has Significant Effect on other listed companies’ which are members of the same Group, the other companies’ disclosure obligations are limited to disclosing the information and the financial effect occurring to that company itself.



Company Name	اسم الشركة
HUMANSOFT HOLDING CO. KSCP.	هيومن سوفت القابضة ش.م.ك.ع

Financial Year Ended on	2021-12-31	نتائج السنة المالية المنتهية في
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Board of Directors Meeting Date	2022-02-07	تاريخ اجتماع مجلس الإدارة
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Required Documents	المستندات الواجب إرفاقها بالنموذج
Approved financial statements. Approved auditor's report This form shall not be deemed to be complete unless the documents mentioned above are provided	نسخة من البيانات المالية المعتمدة نسخة من تقرير مراقب الحسابات المعتمد لا يعتبر هذا النموذج مكتملاً ما لم يتم وإرفاق هذه المستندات

التغيير (%)	السنة المقارنة	السنة الحالية	البيان
Change (%)	Comparative Year	Current Year	Statement
	2020-12-31	2021-12-31	
66.9%	37,499,009	62,573,616	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
66.9%	308	514	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
3.8%	102,916,473	106,823,464	الموجودات المتداولة Current Assets
0.2%	158,324,155	158,572,339	إجمالي الموجودات Total Assets
-37.9%	30,432,756	18,907,895	المطلوبات المتداولة Current Liabilities
-33.8%	40,401,955	26,741,868	إجمالي المطلوبات Total Liabilities
11.8%	117,922,200	131,830,471	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
39.9%	68,526,304	95,879,141	إجمالي الإيرادات التشغيلية Total Operating Revenue
67.2%	39,325,567	65,763,161	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
N/A – لا ينطبق	No Accumulated Loss لا توجد خسائر متراكمة	No Accumulated Loss لا توجد خسائر متراكمة	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

التغيير (%)	الربع الرابع المقارن	الربع الرابع الحالي	البيان
Change (%)	Fourth quarter Comparative Year	Fourth quarter Current Year	Statement
	2020-12-31	2021-12-31	
48.5%	13,370,589	19,855,893	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
48.2%	110	163	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
51.4%	18,578,982	28,133,980	إجمالي الإيرادات التشغيلية Total Operating Revenue
48.9%	13,974,843	20,804,160	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

Increase/Decrease in Net Profit (Loss) is due to	سبب ارتفاع/انخفاض صافي الربح (الخسارة)
The increase in profit during the year ended December 2021 , in comparison with same period in previous year is arising mainly due to higher revenue and improved cost efficiency	الزيادة في الأرباح خلال السنة المالية المنتهية في ديسمبر 2021 مقارنة مع نفس الفترة من العام الماضي تعود بشكل رئيسي الى ارتفاع الإيرادات وتحسن كفاءة التكاليف

Total Revenue realized from dealing with related parties (value, KWD)	NIL - لا يوجد	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
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Total Expenditures incurred from dealing with related parties (value, KWD)	601,383	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
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Auditor Opinion		رأي مراقب الحسابات	
1.	Unqualified Opinion	<input checked="" type="checkbox"/>	1. رأي غير متحفظ
2.	Qualified Opinion	<input type="checkbox"/>	2. رأي متحفظ
3.	Disclaimer of Opinion	<input type="checkbox"/>	3. عدم إبداء الرأي
4.	Adverse Opinion	<input type="checkbox"/>	4. رأي معاكس

In the event of selecting item No. 2, 3 or 4, the following table must be filled out, and this form is not considered complete unless it is filled.

بحال اختيار بند رقم 2 أو 3 أو 4 يجب تعبئة الجدول التالي، ولا يعتبر هذا النموذج مكتملاً ما لم يتم تعبئته

N/A – لا ينطبق	نص رأي مراقب الحسابات كما ورد في التقرير
N/A – لا ينطبق	شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي
N/A – لا ينطبق	الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات
N/A – لا ينطبق	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات

Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)	
النسبة	القيمة		
400%	48,661,740.800	توزيعات نقدية	Cash Dividends
N/A – لا ينطبق	N/A – لا ينطبق	توزيعات أسهم منحة	Bonus Share
N/A – لا ينطبق	N/A – لا ينطبق	توزيعات أخرى	Other Dividend
N/A – لا ينطبق	N/A – لا ينطبق	عدم توزيع أرباح	No Dividends
N/A – لا ينطبق	N/A – لا ينطبق	زيادة رأس المال	Capital Increase
N/A – لا ينطبق	N/A – لا ينطبق	تخفيض رأس المال	Capital Decrease

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		رئيسة مجلس الإدارة	دلال حسن السبتي

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sed



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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HUMANSOFT HOLDING COMPANY K.S.C.P.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Humansoft Holding Company K.S.C.P. (the "Parent Company") and its subsidiaries (together referred to as "the Group"), which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2021, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each key audit matter below, our description of how our audit addressed the matter is provided in that context.

We have identified the following key audit matter:

Impairment of university and college licenses

As disclosed in note 10 of the consolidated financial statements, the Group has university and college licenses of KD 6,752,000 (2020: KD 6,752,000) which are allocated to a cash generating unit (CGU). Impairment of university and college licenses was considered to be a key audit matter due to its significance to the Group's business, and due to the estimation uncertainty and judgment involved in estimating the future results of the CGU and the selection of discount rates to discount future cash flows for the assessment of the value-in-use method of the CGU. The uncertainty in making estimates and judgments by the management have been further heightened due to the impact of the COVID 19 pandemic on individual businesses and the economy as a whole.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HUMANSOFT HOLDING COMPANY K.S.C.P. (Continued)

As part of our audit procedures, we evaluated the design and implementation of management's control process over the impairment assessment. For the impairment assessment of university and college licenses, we obtained the Group management's impairment calculations and assessed key assumptions including the cash flow projections, discount rates and terminal growth rates. We assessed growth rates and discount rates by comparison to third party information. Future cash flow assumptions were also assessed through comparison of current performance with management forecasts. Additionally, we analysed the sensitivities such as the impact on the recoverable value if the growth rate would be decreased, or the discount rate would be increased. We considered the impacts, if any, that the COVID-19 global pandemic had on the operations of the Group and the estimation process. We also assessed the adequacy of the Group's disclosures included in note 10 of the consolidated financial statements about those assumptions to which the outcome of the impairment test is more sensitive. The Group's policy on assessing impairment of these items is given in notes 2.12 and 2.13 of the consolidated financial statements.

Other information included in the Parent Company's 2021 Annual Report

Management is responsible for the other information. Other information consists of the information included in the Group's 2021 Annual Report, other than the consolidated financial statements and our auditors' report thereon. We obtained the report of the Parent Company's Board of Directors, prior to the date of our auditors' report, and we expect to obtain the remaining sections of the Annual Report after the date of our auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HUMANSOFT HOLDING COMPANY K.S.C.P. (Continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate to Those Charged with Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Those Charged with Governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with Those Charged with Governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HUMANSOFT HOLDING COMPANY K.S.C.P. (Continued)

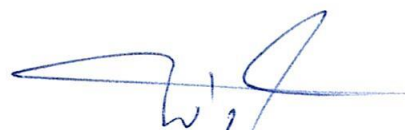
Report on Other Legal and Regulatory Requirements

Furthermore, in our opinion, proper books of account have been kept by the Parent Company and the consolidated financial statements, together with the contents of the report of the Parent Company's Board of Directors relating to these consolidated financial statements, are in accordance therewith. We further report that we obtained all the information and explanations that we required for the purpose of our audit and that the consolidated financial statements incorporate all information that is required by the Companies Law No. 1 of 2016 and its executive regulations, as amended; and by the Parent Company's Memorandum of Incorporation and Articles of Association, as amended; that an inventory was duly carried out; and that, to the best of our knowledge and belief, no violations of the Companies Law No. 1 of 2016 and its executive regulations, as amended; or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, have occurred during the year ended 31 December 2021 that might have had a material effect on the business of the Parent Company or on its consolidated financial position.

We further report that, during the course of our audit, to the best of our knowledge and belief, we have not become aware of any violations of the provisions of Law No 7 of 2010, as amended, concerning the Capital Markets Authority and its related regulations during the year ended 31 December 2021 that might have had a material effect on the business of the Parent Company or on its consolidated financial position.



Talal Y. Al-Muzaini
Licence No. 209A
Deloitte & Touche - Al-Wazzan & Co.



Rashed Ayoub Yousuf Alshadad
License No. 77A
Rödl Middle East
Burgan-International Accountants

Kuwait
07 February 2022

Consolidated Statement of Financial Position as at 31 December 2021

	Notes	Kuwaiti Dinars	
		2021	2020
ASSETS			
Current assets			
Cash and bank balances	4	84,632,720	73,889,264
Trade and other receivables	5	21,647,878	28,473,994
Inventories		5,119	5,390
Investment in associates	7	537,747	547,825
		<u>106,823,464</u>	<u>102,916,473</u>
Non-current assets			
Right-of-use assets	8	820,147	934,968
Property and equipment	9	43,985,962	47,542,507
Intangible assets	10	6,942,766	6,930,207
		<u>51,748,875</u>	<u>55,407,682</u>
Total assets		<u><u>158,572,339</u></u>	<u><u>158,324,155</u></u>
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables		738,921	552,794
Accruals and other liabilities	11	5,910,424	4,762,055
Lease liabilities	12	207,332	213,333
Deferred income	13	9,369,142	18,486,850
Retentions payable		282,076	260,182
Current portion of long-term debts	14	2,400,000	6,157,542
		<u>18,907,895</u>	<u>30,432,756</u>
Non-current liabilities			
Lease liabilities	12	636,933	730,951
Long-term debts	14	2,321,723	4,721,723
Provision for staff indemnity		4,875,317	4,516,525
		<u>7,833,973</u>	<u>9,969,199</u>
Total liabilities		<u><u>26,741,868</u></u>	<u><u>40,401,955</u></u>
Equity			
Share capital	15	12,223,680	12,223,680
Share premium		1,512,000	1,512,000
Statutory reserve	16	9,894,240	9,894,240
Voluntary reserve	17	6,112,840	6,112,840
Treasury shares	18	(288,877)	(288,877)
Treasury shares reserve	18	564,013	564,013
Retained earnings		101,709,919	87,798,044
Foreign currency translation reserve		102,656	106,260
Total equity		<u><u>131,830,471</u></u>	<u><u>117,922,200</u></u>
Total liabilities and equity		<u><u>158,572,339</u></u>	<u><u>158,324,155</u></u>



Ms. Dalal Hasan Al-Sabti
Chairperson

The accompanying notes 1 to 34 form an integral part of these consolidated financial statements.

Consolidated Statement of Profit or Loss - year ended 31 December 2021

	Notes	Kuwaiti Dinars	
		2021	2020
Revenue		95,879,141	68,526,304
Cost of operations	19	(14,602,599)	(14,672,312)
Gross profit		81,276,542	53,853,992
General and administrative expenses	20	(14,178,244)	(13,801,015)
Selling expenses	21	(2,191,095)	(2,058,912)
Finance charges		(276,773)	(337,493)
Share of loss of associates	7	(9,755)	(82,130)
Other income		1,142,486	1,751,125
Profit before contribution to Kuwait Foundation for Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST"), Zakat and Directors' remuneration		65,763,161	39,325,567
Contribution to KFAS	22	(663,457)	(409,448)
NLST	23	(1,655,358)	(1,000,182)
Zakat	24	(670,730)	(416,928)
Directors' remuneration	31	(200,000)	-
Profit for the year		62,573,616	37,499,009
Basic and diluted earnings per share (fils)	25	514	308

The accompanying notes 1 to 34 form an integral part of these consolidated financial statements.

