

Date: 21 February 2023

التاريخ: 21 فبراير 2023

M/S./ Boursa Kuwait

المحترمين

السادة/ شركة بورصة الكويت

Greetings,

تحية طيبة وبعد،،

**Financial results for period ending 31/12/2022 and
announcing the date of the analyst / investor conference.**

النتائج المالية عن الفترة المنتهية في تاريخ 2022/12/31 والإعلان عن

موعد مؤتمر المحللين/المستثمرين

We would like to inform you that Humansoft's Board of Directors in its meeting held on 21 February 2023 Approved the consolidated financial statements for the financial year ended 31/12/2022. In this respect, kindly find attached Appendix 10 of Chapter 10 "Disclosure of Material information" Form and the "Financial Results Form-Kuwaiti Company (KWD)".

يسرنا إفادتك بأن مجلس إدارة الشركة في اجتماعه المنعقد بتاريخ 21 فبراير 2023 قد صادق على البيانات المالية المجمعة للسنة المالية المنتهية بتاريخ 2022/12/31 ونرفق لكم بهذا الخصوص الملحق رقم (10) للإفصاح عن المعلومات الجوهرية من الكتاب العاشر - الإفصاح والشفافية ونموذج نتائج البيانات المالية السنوية للشركات الكويتية.

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 2022 Conference Call is scheduled to be held at 2:00 PM (local time) on Thursday 23/02/2023. 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 call.

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 2022/12/31 والذي تقرر انعقاده عن تمام الساعة الثانية ظهرا (وفق التوقيت المحلي) من يوم الخميس الموافق 2023/02/23، ويمكن للأطراف المهتمة التواصل مع شركتنا بواسطة البريد الإلكتروني التالي: investorrelations@human-soft.com، وذلك ليتم تزويدهم بالدعوة وتفاصيل المشاركة بالمؤتمر المذكور.

Yours Sincerely,

وتفضلوا بقبول فائق الاحترام،،،


دلال حسن السبتي
رئيس مجلس الإدارة

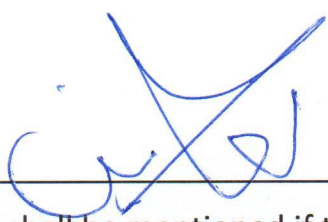
**Dalal Hasan Al Sabti
Chairperson of the Board of Directors**

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
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Disclosure of Material Information Form

Date	21 February 2023
Name of Listed Company	Humansoft Holding Company K.S.C.P
Material Information	<p>- Approval of the Board of Directors in its meeting on Tuesday, February 21, 2023, of the financial statements for the fiscal year ending 31 December 2022 and recommending to the Annual General Meeting the following distributions:</p> <p>-Distribution of cash dividends for the fiscal year ending 31 December 2022 at the rate of 400 % of the nominal value of the share (i.e. 400 fils per share).</p> <p>- Distribution of bonus shares for the fiscal year ending 31 December 2022 at 5% of the issued and paid-up capital (Equivalent to 5 shares per 100 shares) after obtaining the approval from relevant authorities.</p>
Significant Effect of the material information on the financial position of the company	<p>-----</p> 

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.

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

Financial Year Ended on	2022-12-31	نتائج السنة المالية المنتهية في
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Board of Directors Meeting Date	2023-02-21	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 (%) Change (%)	السنة المقارنة Comparative Year	السنة الحالية Current Year	البيان Statement
	2021-12-31	2022-12-31	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
-19.0 %	62,573,616	50,669,086	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
-18.9 %	514	417	الموجودات المتداولة Current Assets
0.0 %	106,823,464	106,783,342	إجمالي الموجودات Total Assets
-1.9 %	158,572,339	155,621,271	المطلوبات المتداولة Current Liabilities
-16.3 %	18,907,895	15,832,715	إجمالي المطلوبات Total Liabilities
-18.2 %	26,741,868	21,877,135	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
1.5%	131,830,471	133,744,136	إجمالي الإيرادات التشغيلية Total Operating Revenue
-12.1 %	95,879,141	84,318,824	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
-18.9 %	65,763,161	53,357,544	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital
N/A – لا ينطبق	لا توجد خسائر متراكمة No Accumulated Loss	لا توجد خسائر متراكمة No Accumulated Loss	

البيان	الربع الرابع الحالي	الربع الرابع المقارن	التغيير (%)
Statement	Fourth quarter Current	Fourth quarter Comparison Year	Change (%)
	2022-12-31	2021-12-31	
صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company	12,797,493	19,855,893	-35.5 %
ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share	106	163	-35.0 %
إجمالي الإيرادات التشغيلية Total Operating Revenue	21,688,994	28,133,980	-22.9 %
صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)	13,408,142	20,804,160	-35.6 %

• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

سبب ارتفاع/انخفاض صافي الربح (الخسارة)	Increase/Decrease in Net Profit (Loss) is due to
<p>يعود الإنخفاض في الربح خلال السنة المالية المنتهية في 31 ديسمبر 2022 مقارنة بنفس الفترة من العام السابق بشكل رئيسي إلى انخفاض الإيرادات في العام 2022 مقارنة بالعام 2021.</p> <p>يرجى ملاحظة أن نتائج عامي 2022 و 2021 غير قابلة للمقارنة بسبب الاضطرابات الناجمة عن كوفيد-19 والتغيرات في التقويم الأكاديمي.</p>	<p>The decrease in profit during the financial year ended on 31 December 2022 in comparison with the same period in the previous year is mainly due to lower revenue in the year 2022 as compared with the year 2021.</p> <p>Please note the results of the year 2022 and the year 2021 are not comparable because of disruptions due to Covid-19 and the changes in the academic calendar.</p>

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	لا يوجد - NIL	Total Revenue realized from dealing with related parties (value, KWD)
بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	445,663 د.ك.	Total Expenditures incurred from dealing with related parties (value, KWD)



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

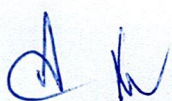
In the event of selecting item No. 2, 3 or 4, the following table must be filled out, and this form is not considered complete unless it is filled.

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

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

Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)
النسبة	القيمة	
400%	KD 48,661,740.800	توزيعات نقدية Cash Dividends
5%	KD 611,184	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
علاوة الإصدار Issue Premium		N/A – لا ينطبق
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



INDEPENDENT AUDITOR'S 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 2022, 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 2022, 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 *Auditor's 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' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (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 (2021: KD 6,752,000) which are allocated to a cash generating unit (CGU). These licenses have indefinite useful lives and are required to be assessed for impairment regardless of whether or not impairment indicators are present. 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.



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

Report on the Audit of the Consolidated Financial Statements (Continued)

Key Audit Matters (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 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 of the consolidated financial statements.

Other information included in the Parent Company's 2022 Annual Report

Management is responsible for the other information. Other information consists of the information included in the Annual Report of the Group for the year ended 31 December 2022, other than the consolidated financial statements and our auditor's report thereon. We obtained the report of the Parent Company's Board of Directors, prior to the date of our auditor's report, and we expect to obtain the remaining sections of the Annual Report after the date of our auditor's 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 auditor's 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.

Auditor's 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 AUDITOR'S REPORT TO THE SHAREHOLDERS OF HUMANSOFT HOLDING COMPANY K.S.C.P. (Continued)

Report on the Audit of the Consolidated Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (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 auditor's 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 auditor's 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 with 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 auditor's 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 AUDITOR'S 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 2022 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 2022 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.

Kuwait
21 February 2023

Consolidated Statement of Financial Position as at 31 December 2022

		Kuwaiti Dinars	
	Notes	2022	2021
ASSETS			
Current assets			
Cash and bank balances	4	80,441,222	84,632,720
Trade and other receivables	5	26,330,825	21,647,878
Inventories		4,633	5,119
Investment in associates	7	6,662	537,747
		<u>106,783,342</u>	<u>106,823,464</u>
Non-current assets			
Right-of-use assets	8	705,326	820,147
Property and equipment	9	41,222,966	43,985,962
Intangible assets	10	6,909,637	6,942,766
		<u>48,837,929</u>	<u>51,748,875</u>
Total assets		<u><u>155,621,271</u></u>	<u><u>158,572,339</u></u>
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables		581,738	738,921
Accruals and other liabilities	11	5,392,538	5,910,424
Lease liabilities	12	200,971	207,332
Deferred income	13	7,163,276	9,369,142
Retentions payable		172,469	282,076
Current portion of long-term debts	14	2,321,723	2,400,000
		<u>15,832,715</u>	<u>18,907,895</u>
Non-current liabilities			
Lease liabilities	12	537,274	636,933
Long-term debts	14	-	2,321,723
Provision for staff indemnity		5,507,146	4,875,317
		<u>6,044,420</u>	<u>7,833,973</u>
Total liabilities		<u><u>21,877,135</u></u>	<u><u>26,741,868</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		103,717,264	101,709,919
Foreign currency translation reserve		8,976	102,656
Total equity		<u><u>133,744,136</u></u>	<u><u>131,830,471</u></u>
Total liabilities and equity		<u><u>155,621,271</u></u>	<u><u>158,572,339</u></u>

Ms. Dalal Hasan Al-Sabti
Chairperson

The accompanying notes 1 to 32 form an integral part of these consolidated financial statements.

Consolidated Statement of Profit or Loss - year ended 31 December 2022

	Notes	Kuwaiti Dinars	
		2022	2021
Revenue		84,318,824	95,879,141
Cost of operations	19	(15,085,793)	(14,602,599)
Gross profit		69,233,031	81,276,542
General and administrative expenses	20	(14,780,934)	(14,178,244)
Selling expenses	21	(2,695,194)	(2,191,095)
Finance charges		(180,471)	(276,773)
Share of loss of associates	7	(1,699)	(9,755)
Other income		1,782,811	1,142,486
Profit before contribution to Kuwait Foundation for Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST"), Zakat and Directors' remuneration		53,357,544	65,763,161
Contribution to KFAS	22	(538,870)	(663,457)
NLST	23	(1,352,099)	(1,655,358)
Zakat	24	(547,489)	(670,730)
Directors' remuneration	31	(250,000)	(200,000)
Profit for the year		50,669,086	62,573,616
Basic and diluted earnings per share (fils)	25	417	514

The accompanying notes 1 to 32 form an integral part of these consolidated financial statements.

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