

Board of Directors' Report 2024

The Board of Directors is pleased to present to you its financial results achieved by the institution along with the audited financial statements of HumanSoft Holding for the year ending December 31, 2024.

2024 Financial Highlights

- The company achieved an admirable performance in terms of revenues and profits during the year 2024. Humansoft continued its focus on the sustainability of its financial performance and thus achieve profitability through a clear plan to maintain the level of quality and efficiency.
- In 2024, revenue totaled KD 79.2 million, net profit reached KD 40 million, EBITDA stood at KD 43.1 million, and earnings per share amounted to 298 fils.
- Revenue in 2024 saw a slight increase compared to 2023.
- The overall costs in 2024 also rose compared to 2023, primarily due to higher operational costs and an increase in general and administrative expenses

Balance Sheet

Humansoft's fortress balance sheet, high ROAA & ROAE provide protection, resilience, and enable Humansoft to withstand stress events.

- Cash and Bank Balances as at the end of 2024 stood at KD 74.3 million, compared to KD 75.2 million at the end of 2023.
- Total assets at the end of 2024 amounted to KD 143.8 million, compared to KD 147.2 million at the end of 2023.
- The average Return on Assets was 28% in 2024, the same as in 2023.

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Shareholders' Equity

- Total equity at the end of 2024 stood at KD 122.1 million, compared to KD 126.9 million at the end of 2023.
- Average return on equity was 32% in 2024, the same as in 2023.
- The Board of Directors recommended a contribution of KD 320,872 to voluntary reserve ensuring it exceeds 50% of the share capital.
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- The Board of Directors recommended no contribution to statutory reserve, as it has already exceeded 50% of the share capital.

Dividend

The Board of Directors recommends cash dividends of 350 fils per share subject to the approval of the shareholders at the Annual General Assembly Meeting (AGM) and regulatory bodies.

Key figures and ratios	2024	2023	% Change
Revenue (KD mn)	79.2	79.0	0%
EBITDA (KD mn)	43.1	44.6	-3%
EBITDA %	54%	56%	-2%
Net profit (KD mn)	40.0	41.8	-4%
Net Profit %	51%	53%	-2%
EPS (in fils)	298	311	-4%
Equity (KD mn)	122.1	126.9	-4%
Total Assets (KD mn)	143.8	147.2	-2%

Future Strategy

Humansoft has achieved its annual goals with outstanding financial results and will continue its path of accomplishments by implementing the roadmap it has outlined to realize its strategic vision. In the coming years, the company will remain focused on sustaining these goals by enhancing revenue and profitability growth. This will be accomplished by supporting and developing its educational institutions, particularly through its two major projects: the American University of the Middle East and the American College of the Middle East.

The company is also committed to improving the quality of education and continuously adapting to the rapid changes driven by the technological revolution and artificial intelligence.

In addition, the company is working towards the completion and launch of the College of Health Sciences, including obtaining final approvals and completing official procedures from the relevant government authorities. Efforts are also underway to explore the possibility of introducing new disciplines within the College of Engineering that align with labor market demands.

As part of its developmental strategy, Humansoft aims to continue seeking investment opportunities in modern technologies related to education and training, as well as investing in the education and technology sector to diversify income sources and create new investment channels.

On behalf of the Board of Directors

Tareq Fahad AlOthman

Chairman

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