

**ALMAWARID MANPOWER COMPANY**  
**(A Saudi Joint Stock Company)**

**Condensed Consolidated Interim Financial Statements (Unaudited)**  
**For the three-month period ended 31 March 2025**  
**With Independent auditors' review report**

**Al Mawarid Manpower Company**  
**(A Saudi Joint Stock Company)**  
**Condensed Consolidated Interim Financial Statements (Unaudited)**  
**For the three-month period ended 31 March 2025**  
**Together with Independent auditors' review report**

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## KPMG Professional Services Company

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P.O. Box 92876  
Riyadh 11663  
Kingdom of Saudi Arabia  
Commercial Registration No 1010425494

Headquarters in Riyadh

## شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

واجهة روشن، طريق المطار  
صندوق بريد ٩٢٨٧٦  
الرياض ١١٦٦٣  
المملكة العربية السعودية  
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

# Independent auditor's report on review of condensed consolidated interim financial statements

To the Shareholders of Al Mawarid Manpower Company (Saudi Joint Stock Company)

## Introduction

We have reviewed the accompanying 31 March 2025 condensed consolidated interim financial statements of **Al Mawarid Manpower Company** ("the Company") and its subsidiaries (together referred to as "the Group") which comprises:

- The condensed consolidated statement of financial position as at 31 March 2025;
- The condensed consolidated statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2025;
- The condensed consolidated statement of changes in equity for the three-month period ended 31 March 2025;
- The condensed consolidated statement of cash flows for the three-month period ended 31 March 2025; and
- The notes to the condensed consolidated interim financial statements.

Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34 Interim Financial Reporting that is endorsed in the Kingdom of Saudi Arabia.

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

## Scope of review

We conducted our review in accordance with International Standards on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" that is endorsed in the Kingdom of Saudi Arabia. A review of interim financial statements 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 the International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, 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 31 March 2025 condensed consolidated interim financial statements of **Al Mawarid Manpower Company** ("the Company") and its subsidiaries (together referred to as "the Group") are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

## KPMG Professional Services



Fahad Mubark Aldossari  
License No. 469



Riyadh: On 15 Dhul Qadah 1446H


Corresponding to: 13 May 2025


**Al Mawarid Manpower Company**  
**(A Saudi Joint Stock Company)**  
**Condensed Consolidated Statement of Financial Position**  
**As at 31 March 2025**


(All amounts are expressed in Saudi Riyal (ﷲ) unless otherwise stated)

	<i>Note</i>	<b>31 March 2025 (Unaudited)</b>	31 December 2024 (Audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Property and equipment	9	15,497,482	15,578,254
Intangible assets		1,146,577	1,318,447
Right of use assets		55,965,723	57,280,574
Other non-current assets		45,634,864	50,585,057
Contract assets	11	57,496,641	49,888,228
Financial investments at FVOCI	10	20,000,000	-
<b>Total non-current assets</b>		<b>195,741,287</b>	<b>174,650,560</b>
<b>Current assets</b>			
Trade receivables	12	314,435,888	278,452,809
Contract assets	11	59,685,990	71,612,105
Prepayments and other current assets	13	172,706,033	148,814,504
Financial investments at FVTPL		63,183,324	82,509,636
Cash and cash equivalents		75,330,903	104,309,816
<b>Total current assets</b>		<b>685,342,138</b>	<b>685,698,870</b>
<b>Total assets</b>		<b>881,083,425</b>	<b>860,349,430</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	15	150,000,000	150,000,000
General reserve		45,000,000	45,000,000
Retained earnings		215,421,671	203,012,191
<b>Total equity</b>		<b>410,421,671</b>	<b>398,012,191</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Employees' benefits liabilities	17	98,816,166	89,218,333
Lease liabilities		34,873,226	35,298,368
Recruitment agents guarantees		994,829	923,061
<b>Total Non-current liabilities</b>		<b>134,684,221</b>	<b>125,439,762</b>
<b>Current liabilities</b>			
Trade payables and other current liabilities	18	296,437,444	298,323,438
Retained deposits		7,259,283	8,193,445
Lease liabilities		18,928,526	19,628,316
Provision for Zakat	19	13,352,280	10,752,278
<b>Total current liabilities</b>		<b>335,977,533</b>	<b>336,897,477</b>
<b>Total liabilities</b>		<b>470,661,754</b>	<b>462,337,239</b>
<b>Total equity and liabilities</b>		<b>881,083,425</b>	<b>860,349,430</b>

The accompanying notes 1 to 25 form an integral part of these condensed consolidated interim financial statements.

  
 Ahmad Mohammed Al Rakban  
 Chairman


  
 Riyadh Ibrahim Al Romaizan  
 Chief Executive Officer


  
 Tarek Fouad Mahmoud  
 Chief Financial Officer


**Al Mawarid Manpower Company**  
(A Saudi Joint Stock Company)  
**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the three-month period ended 31 March 2025**  
(All amounts are expressed in Saudi Riyal (ﷲ) unless otherwise stated)

	<i>Note</i>	<b>For the three-month period ended 31 March</b>	
		<b>2025 (Unaudited)</b>	<b>2024 (Unaudited) (Reclassified – note 23)</b>
Revenue	7	<b>588,683,941</b>	439,190,832
Cost of revenue	8	<b>(535,402,319)</b>	(396,053,812)
<b>Gross profit</b>		<b>53,281,622</b>	43,137,020
Selling and marketing expenses		<b>(5,507,659)</b>	(3,341,725)
General and administrative expenses		<b>(10,280,306)</b>	(8,783,992)
Impairment loss of contract assets	11	<b>(10,250)</b>	-
Impairment loss of trade receivables	12	<b>(2,927,664)</b>	(2,436,690)
Impairment loss on prepayments and other current assets	13	<b>(2,300,069)</b>	-
Finance cost		<b>(1,794,203)</b>	(1,270,262)
Other income		<b>2,081,967</b>	1,822,224
<b>Profit from operations before Zakat</b>		<b>32,543,438</b>	29,126,575
Zakat expense	19	<b>(2,605,000)</b>	(2,714,500)
<b>Profit for the period after Zakat</b>		<b>29,938,438</b>	26,412,075
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Remeasurement gains / (Losses) on employees' s defined benefit obligations		<b>1,221,042</b>	(467,428)
<b>Total comprehensive income for the period</b>		<b>31,159,480</b>	25,944,647
<b>Earnings per share</b>			
<b>Basic and diluted earnings per share</b>	20	<b>2.00</b>	1.76

The accompanying notes 1 to 25 form an integral part of these condensed consolidated interim financial statements.

  
\_\_\_\_\_  
Ahmad Mohammed Al Rakban  
Chairman

  
\_\_\_\_\_  
Riyadh Ibrahim Al Romaizan  
Chief Executive Officer

  
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Tarek Fouad Mahmoud  
Chief Financial Officer


**Al Mawarid Manpower Company**  
(A Saudi Joint Stock Company)

**Condensed Consolidated Statement of Changes in Equity**  
**For the three-month period ended 31 March 2025**


(All amounts are expressed in Saudi Riyal (ﷲ) unless otherwise stated)

	<i>Note</i>	Share capital	General reserve	Retained earnings	Total
<b>Balance at 1 January 2024 (Audited)</b>		150,000,000	44,170,111	149,714,749	343,884,860
Net profit for the period (Unaudited)		-	-	26,412,075	26,412,075
Other comprehensive loss for the period (Unaudited)		-	-	(467,428)	(467,428)
<b>Total comprehensive income for the period (Unaudited)</b>		-	-	25,944,647	25,944,647
Dividend to shareholders (Note 16)		-	-	(15,000,000)	(15,000,000)
<b>Balance at 31 March 2024 (Unaudited)</b>		<b>150,000,000</b>	<b>44,170,111</b>	<b>160,659,396</b>	<b>354,829,507</b>
<b>Balance at 1 January 2025 (Audited)</b>		<b>150,000,000</b>	<b>45,000,000</b>	<b>203,012,191</b>	<b>398,012,191</b>
Net profit for the period (Unaudited)		-	-	29,938,438	29,938,438
Other comprehensive income for the period (Unaudited)		-	-	1,221,042	1,221,042
<b>Total comprehensive income for the period (Unaudited)</b>		-	-	31,159,480	31,159,480
Dividend to shareholders (Note 16)	/6	-	-	(18,750,000)	(18,750,000)
<b>Balance at 31 March 2025 (Unaudited)</b>		<b>150,000,000</b>	<b>45,000,000</b>	<b>215,421,671</b>	<b>410,421,671</b>

The accompanying notes 1 to 25 form an integral part of these condensed consolidated interim financial statements

  
Ahmad Mohammed Al Rakban  
Chairman

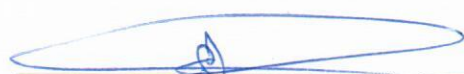
  
Riyadh Ibrahim Al Romai'zan  
Chief Executive Officer


  
Tarek Fouad Mahmoud  
Chief Financial Officer


**Al Mawarid Manpower Company**  
(A Saudi Joint Stock Company)  
**Condensed Consolidated Statement of Cash Flows**  
**For the three-month period ended 31 March 2025**  
(All amounts are expressed in Saudi Riyal (ﷲ) unless otherwise stated)

	Note	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
<b>Cash flow from operating activities</b>			
Net profit before Zakat		32,543,438	29,126,575
<b>Adjustments for non-cash items:</b>			
Depreciation on property and equipment		692,513	605,528
Loss on disposal of property and equipment and intangible assets		-	15,892
Amortization of intangible assets		171,870	163,672
Depreciation on right of use of assets		6,093,931	4,343,241
Finance costs		1,794,203	1,270,262
Gains from derecognition of leases		(23,621)	-
Impairment loss of contract assets	11	10,250	-
Impairment loss of trade receivables	12	2,927,664	2,436,690
Impairment loss on prepayments and other current assets	13	2,300,069	-
Profits from financial investments at FVTPL		(872,458)	(685,217)
Provision for employees' benefits liabilities	17	14,150,825	9,211,310
		<u>59,788,684</u>	<u>46,487,953</u>
<b>Changes in working capital:</b>			
Other non-current assets		4,950,193	(3,083,865)
Trade receivables		(38,910,743)	(38,967,374)
Contract assets		4,307,452	(12,740,776)
Prepayments and other current assets		(26,191,598)	(16,019,545)
Recruitment agents guarantees		71,768	(27,535)
Trade payables and other current liabilities		(20,635,994)	42,006,980
Retained deposits		(934,162)	217,141
Employees' benefits liabilities paid	17	(4,019,493)	(3,408,964)
Interest paid		(1,106,660)	(789,978)
Zakat paid		(4,998)	-
Proceeds from sale of financial investments at FVTPL		20,198,770	10,000,000
<b>Net cash (used in) generated from operating activities</b>		<u>(2,486,781)</u>	<u>23,674,037</u>
<b>Cash flows from investing activities</b>			
Payment for purchase of financial investments at FVOCI		(20,000,000)	-
Payments for purchase of property and equipment		(611,741)	(140,250)
Payments for purchase of intangible assets		-	(10,000)
<b>Net cash flows used in investing activities</b>		<u>(20,611,741)</u>	<u>(150,250)</u>
<b>Cash flows from financing activities</b>			
Payment of lease liabilities without finance expenses		(5,880,391)	(4,783,527)
<b>Net cash flows used in financing activities</b>		<u>(5,880,391)</u>	<u>(4,783,527)</u>
<b>Net change in cash and cash equivalents</b>		<u>(28,978,913)</u>	<u>18,740,260</u>
Cash and cash equivalents at beginning of the period		<u>104,309,816</u>	<u>81,457,517</u>
<b>Cash and cash equivalents at end of the period</b>		<u>75,330,903</u>	<u>100,197,777</u>
<b>Non-cash transactions:</b>			
Remeasurement of employees' benefits liabilities		1,221,042	(467,428)
Dividend to shareholders	16	(18,750,000)	(15,000,000)

The accompanying notes 1 to 25 form an integral part of these condensed consolidated interim financial statements.

  
Ahmad Mohammed Al Rakban  
Chairman

  
Riyadh Ibrahim Al Romaizan  
Chief Executive Officer

  
Tarek Fouad Mahmoud  
Chief Financial Officer

**Al Mawarid Manpower Company**  
(A Saudi Joint Stock Company)  
**Notes to the condensed consolidated interim financial statements**  
**For the three-month period ended 31 March 2025**

**1. General information**

Al Mawarid Manpower Company is a Saudi Joint Stock Company registered in the Kingdom of Saudi Arabia under Commercial Registration No. 1010343697 issued in the city of Riyadh on 12 Sha'aban 1433H (corresponding to 2 July 2012).

The principal activities of the Company and its subsidiaries (the "Group") are to provide the activities of recruitment services for domestic workers and temporary employment agencies for domestic services and expatriate labor services, under a license Ministry of Labor No. (6 /UMM) dated 5 Muharram 1434H (corresponding to 19 November 2012), as well as providing a Saudi Manpower service, in addition to Buildings maintenance and cleaning services.

The headquarter of the Group is located in Riyadh, Al-Rawda District, P.O. Box 120058, Riyadh 11679, Kingdom of Saudi Arabia.

The accompanying condensed consolidated interim financial statements include the activities of subsidiaries and branches of the Group listed below, which operate under the following sub-commercial registrations:

<b>Branch</b>	<b>CR No.</b>	<b>Date</b>
Riyadh – domestic workers	1010369956	27 Jumada' I 1434H (corresponding 8 April 2013)
Riyadh – expatriate workers	1010369960	25 Jumada' I 1434H (corresponding 6 April 2013)
Al Khobar	2051060639	2 Sha'aban1436H (corresponding to 20 May 2015)
Buraidah	1131056623	21 Rabi' II 1437H (corresponding to 31 January 2016)
Al Jubail	2055024837	20 Jumada' I 1437H (corresponding to 29 February 2016)
Hail	3350044313	3 Dhul-Hijjah 1437H (corresponding to 4 September 2016)
Jeddah	4030292526	22 Rabi' I 1438H (corresponding to 21 December 2016)
Riyadh – Al Taawun	1010466766	29 Rabi' I 1438H (corresponding to 28 December 2016)
Al Madinah Al Monawarah	4650081885	3 Rabi' II 1438H (corresponding to 1 January 2017)
Riyadh – Al Rawda	1010638704	26 Shawwal 1441H (corresponding to 17 June 2020)
Uniza 1	1128184135	26 Shawwal 1441H (corresponding to 17 June 2020)
Abha	5850129737	22 Rabi' II 1442H (corresponding to 7 December 2020)
Tabouk	3550143539	28 Rajab 1443H (corresponding to 1 March 2022)
Al Ahsa	2031110814	13 Rabi' I 1444H (corresponding to 9 October 2022)
Riyadh -Narges	1010873667	15 Ramadan 1444H (corresponding to 5 April 2023)
Uniza 2	1128190831	4 Jumada' II 1445H (corresponding to 17 December 2023)

The condensed consolidated interim financial statements for the three-month period ended 31 March 2025 include the financial position and results of the operations of the Company and its subsidiaries (all referred to as the "Group") as explained below:

<b>Subsidiary's name</b>	<b>Legal Entity</b>	<b>% of ownership</b>	
		<b>2025</b>	<b>2024</b>
Musanid Al Marafiq for Maintenance and Cleaning	(A single Member Limited Liability Company)	<b>100%</b>	100%
Sawaid Manpower Company	(A single Member Limited Liability Company)	<b>100%</b>	100%

According to the Company's by-laws, the financial year of the Company begins on 1<sup>st</sup> January and ends on 31<sup>st</sup> December of each Gregorian year. The financial year of the subsidiaries begins on 1<sup>st</sup> January and ends on 31<sup>st</sup> December of each Gregorian year.

**Al Mawarid Manpower Company**  
(A Saudi Joint Stock Company)  
**Notes to the condensed consolidated interim financial statements**  
**For the three-month period ended 31 March 2025**

**2. Basis of preparation**

These condensed consolidated interim financial statements of the Group for the three-month period ended 31 March 2025 have been prepared in accordance with the International Accounting Standard 34 “Interim Financial Reporting” as endorsed in Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants (SOCPA).

The condensed consolidated interim financial statements should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2024 (“last annual consolidated financial statements”). These condensed consolidated interim financial statements do not include all of information and disclosures required to prepare a full set of financial statements prepared under IFRS. However, selected accounting policies and explanatory notes are included to explain events and transactions that are significant to understand the changes in the Group’s financial position and performance since the last annual consolidated financial statements.

The performance for the three-month period ended on 31 March 2025 are not necessarily indicative of the results that can be anticipated for the year ending on 31 December 2025.

These condensed consolidated interim financial statements were approved for issuance by the board of directors on 14 Dhu Al Qi`dah 1446H (corresponding to 12 May 2025).

**a) Basis of measurement**

These condensed consolidated interim financial statements have been prepared under the historical cost convention, except for employees’ benefits liabilities which are recognized using the projected unit credit method, as well as financial investments at fair value through profit or loss and investments at fair value through other comprehensive income are measured at fair value. Further, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting and the going concern concept.

**b) Functional and presentation currency**

These condensed consolidated interim financial statements have been presented in Saudi Riyals (ﷲ) which is the Company’s functional and presentation currency.

**3. Use of judgements and estimates**

In preparing these condensed consolidated interim financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenues, costs, assets and liabilities. Actual results may differ from these estimates.

The significant estimates made by the management when applying the Group’s accounting policies and the significant sources of uncertainties of the estimates were similar to those shown in the Group’s last annual consolidated financial statements.

**Fair value measurement**

A number of the Group’s accounting policies require the measurement of fair values for financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The valuation team regularly reviews significant unobservable input and adjustments to the evaluation. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted (unadjusted) market prices in active markets for assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1, which are observable inputs for an asset or liability, either directly (such as prices) or indirectly (derived from prices).
- Level 3: Inputs for assets or liabilities not based on observable market data (unobservable inputs).

**Al Mawarid Manpower Company**  
(A Saudi Joint Stock Company)  
**Notes to the condensed consolidated interim financial statements**  
**For the three-month period ended 31 March 2025**

**3. Use of judgment and estimates (continued)**

**Fair value measurement (continued)**

If the inputs used to measure the fair value of the assets and liabilities fall within different levels in the fair value hierarchy, then the fair value is categorized as a whole using the lowest level of the fair value hierarchy inputs that are significant to the measurement as a whole.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**4. Material information on accounting policies**

The accounting policies used when preparing these condensed consolidated interim financial statements are in line with what is stated in the notes to the last annual consolidated financial statements of the Group for the year ended 31 December 2024, except for what is indicated in Note (5-a).

**5. New standards, interpretations and amendments**

The following are a number of IFRS, amendments and interpretations of the accounting standards that have been issued by the IASB as at 20 March 2025.

**a) Currently effective new standards, interpretations and amendments:**

This table lists the recent changes to the IFRS that are required to be applied by the Group with an annual reporting period beginning on 1 January 2025.

Effective date	Amendments in accounting standards
1 January 2025	Lack of Exchangeability – Amendments to IAS 21

Management assessed the financial impact and there is no impact on the condensed consolidated interim financial statements as at 31 March 2025.

**b) Standards issued but not adopted**

IFRS and amendments issued but not yet effective up to the date of issuance of the Group's condensed consolidated interim financial statements are listed below.

Effective for annual periods beginning on or after	New Standards and Amendments
1 January 2026	Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 Annual Improvements to IFRS Accounting Standards - Volume 11
1 January 2027	IFRS 18 – Presentation and Disclosure in Financial Statements IFRS 19 - Subsidiaries without Public Accountability: Disclosures
Available for optional adoption/effective date deferred indefinitely	Sale or contribution of assets between an investor and its associate or joint venture - Amendments to IFRS 10 and IAS 28

Management will assess the financial impact of the new standards and amendments and management expects that they will have no impact on these condensed consolidated interim financial statements.

**Al Mawarid Manpower Company**  
(A Saudi Joint Stock Company)

**Notes to the condensed consolidated interim financial statements**  
**For the three-month period ended 31 March 2025**

(All amounts are expressed in Saudi Riyal (ﷲ) unless otherwise stated)

**6. Segment information**

The operating segment is a component of the Group that:

- Performs activities from which revenue can be realized and expenses may be incurred,
- The results of its operations are constantly analyzed by management in order to make decisions regarding resource allocation and performance evaluation, and
- For which financial information is available.

The group has the following three strategic divisions, which are its reported segments. These segments provide services to different kinds of customer segments and are managed through different strategies. The following summary describes the operations of each reportable segment:

- **Corporate segment:** This segment relates to providing an expatriate and Saudi manpower services to companies, whose contracts are for two years.
- **Individual segment:** This segment relates to providing domestic labor services to individuals' clients, ranging from the duration of their contracts ranges from one month to two year.
- **Hourly segment:** This segment relates to the cleaning services provided to individuals' clients by hourly basis/visit, mostly each cleaning visit is four hours.

	<b>For the three-month period ended 31 March 2025 (Unaudited)</b>			
	<b>Corporate segment</b>	<b>Individual segment</b>	<b>Hourly segment</b>	<b>Total</b>
Revenue	<b>466,641,424</b>	<b>75,911,338</b>	<b>46,131,179</b>	<b>588,683,941</b>
Cost of revenue	<b>(426,465,435)</b>	<b>(70,458,955)</b>	<b>(38,477,929)</b>	<b>(535,402,319)</b>
<b>Gross profit</b>	<b>40,175,989</b>	<b>5,452,383</b>	<b>7,653,250</b>	<b>53,281,622</b>
	<b>For the three-month period ended 31 March 2024 (Unaudited)</b>			
	<b>Corporate segment</b>	<b>Individual segment</b>	<b>Hourly segment</b>	<b>Total</b>
Revenue	337,316,574	62,761,700	39,112,558	439,190,832
Cost of revenue	(305,970,377)	(58,300,551)	(31,782,884)	(396,053,812)
Gross profit	31,346,197	4,461,149	7,329,674	43,137,020

Since the Group's activity depends on manpower services which entire revenues incurred in Kingdom of Saudi Arabia and has no direct connection to the Group's assets and liabilities. Therefore, it is not possible and impractical to disclose information pertaining to total assets and total liabilities pertaining to business segments.

	<b>For the three-month period ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Unallocated income / (expenses)</b>		
<b>Gross profit</b>	<b>53,281,622</b>	43,137,020
Selling and marketing expenses	<b>(5,507,659)</b>	(3,341,725)
General and administrative expenses	<b>(10,280,306)</b>	(8,783,992)
Impairment loss of contract assets	<b>(10,250)</b>	-
Impairment loss of trade receivables	<b>(2,927,664)</b>	(2,436,690)
Impairment loss of prepayments and other current assets	<b>(2,300,069)</b>	-
Finance cost	<b>(1,794,203)</b>	(1,270,262)
Other income	<b>2,081,967</b>	1,822,224
<b>Profit from operations before Zakat</b>	<b>32,543,438</b>	29,126,575
Zakat expense	<b>(2,605,000)</b>	(2,714,500)
<b>Profit for the period after Zakat</b>	<b>29,938,438</b>	26,412,075

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**7. Revenue**

In the following tables, revenues are disaggregated by type of segment, customer and duration of contracts during the three-month period ended 31 March 2025 and 2024:

**Type of segment**

	<b>For the three-month period ended 31 March</b>	
	<b>2025 (Unaudited)</b>	<b>2024 (Unaudited)</b>
Corporate	466,641,424	337,316,574
Individual	75,911,338	62,761,700
Hourly (Hemma)	46,131,179	39,112,558
	<b>588,683,941</b>	<b>439,190,832</b>

**Type of customers**

	<b>For the three-month period ended 31 March</b>	
	<b>2025 (Unaudited)</b>	<b>2024 (Unaudited)</b>
Construction	299,127,723	214,698,611
Individual	122,042,517	101,874,258
Operation and Maintenance	30,235,375	30,095,472
Hospitality and entertainment	46,216,036	31,516,358
Commercial and services	35,693,008	22,482,348
Health care	28,537,351	19,956,111
Manufacturing	19,744,248	11,336,135
Transportation	6,773,794	6,938,001
Other	313,889	293,538
	<b>588,683,941</b>	<b>439,190,832</b>

**Duration of contracts**

	<b>For the three-month period ended 31 March</b>	
	<b>2025 (Unaudited)</b>	<b>2024 (Unaudited)</b>
More than 1 year	419,142,211	345,817,578
One year and less	169,541,730	93,373,254
	<b>588,683,941</b>	<b>439,190,832</b>

**8. Cost of revenue**

	<b>For the three-month period ended 31 March</b>	
	<b>2025 (Unaudited)</b>	<b>2024 (Unaudited)</b>
Employees' salaries and benefits	386,212,480	274,475,772
Recruitment fees	22,494,106	15,983,506
Work permit and Iqama	86,452,918	66,391,759
Work visa	11,715,081	9,171,442
Workforce other expenses	12,857,994	15,470,009
Depreciation on right of use assets	5,931,775	4,193,081
Accommodation, Catering, transportation	1,646,761	2,029,674
Bank charges	1,863,596	1,391,091
Utilities	1,622,021	1,411,544
Depreciation and amortization	539,355	430,089
Other operating expenses	4,066,232	5,105,845
	<b>535,402,319</b>	<b>396,053,812</b>

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**9. Property and equipment**

As at 31 March 2025, the total cost of property and equipment was ﷲ 29.28 million (31 December 2024: ﷲ 28.67 million), and the accumulated depreciation was ﷲ 13.78 million as at 31 March 2025 (31 December 2024: ﷲ 13.09 million).

As at 31 March 2025, the net value of property and equipment was ﷲ 15.50 million (31 December 2024: ﷲ 15.58 million)

**10. Financial investment at fair value through other comprehensive income**

Financial investments at fair value through other comprehensive income (FVOCI) represent an investment in Riyadh Bank Sukuk. During the current period, the Group invested in Sukuk with Riyadh Bank in the form of Tier 1 Capital Sukuk program, with a total value of ﷲ 20 million. The Group business plan is to hold to collect or sale. as a result, this investment is accounted at fair value through other comprehensive income. Changes in fair value of this investment are therefore recognized in other comprehensive income. Dividends received from the investment will be recognized in profit or loss when the Group's right to receive payment is established.

The movement in the investments in fair value through other comprehensive income during the period / year is as follows:

	<b>31 March 2025 (Unaudited)</b>	31 December 2024 (Audited)
Balance at the beginning of the period/ year	-	-
Additions during the period/ year	<b>20,000,000</b>	-
Balance at the end of the period/ year	<b>20,000,000</b>	-

**11. Contract assets**

Contract assets primarily represent the Group's right to consideration for services rendered and unbilled at the reporting date. Contract assets are transferred to trade receivables when the right to these assets become unconditional, which is generally when the Group issues an invoice to the customer. The Group meets the conditions for invoices upon expiry of the employees' contract (usually two years).

	<b>31 March 2025 (Unaudited)</b>	31 December 2024 (Audited)
Contract assets	<b>117,648,408</b>	121,955,860
Expected credit losses*	<b>(465,777)</b>	(455,527)
	<b>117,182,631</b>	121,500,333

Contract assets have been presented in the condensed consolidated statement of financial position as follows:

Contract assets – current portion	<b>59,685,990</b>	71,612,105
Contract assets – non-current portion	<b>57,496,641</b>	49,888,228

\*The movement in expected credit losses is as follows:

	<b>31 March 2025 (Unaudited)</b>	31 December 2024 (Audited)
As at the beginning of the period / year	<b>455,527</b>	-
Provided during the period / year	<b>10,250</b>	455,527
At the end of the period / year	<b>465,777</b>	455,527

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**12. Trade receivables**

	<b>31 March 2025</b>	31 December 2024
	<b>(Unaudited)</b>	<b>(Audited)</b>
Trade receivables	<b>326,435,853</b>	290,908,361
Related parties receivable (note 14)	<b>38,608,444</b>	35,225,193
	<b>365,044,297</b>	326,133,554
Less: Allowance for expected credit losses	<b>(50,608,409)</b>	(47,680,745)
	<b>314,435,888</b>	278,452,809

The Group applies the simplified approach in IFRS 9 to measure the expected credit loss which uses a lifetime expected loss allowance for all trade receivables.

Movement in impairment of trade receivable balances during the period / year is as follows:

	<b>31 March 2025</b>	31 December 2024
	<b>(Unaudited)</b>	<b>(Audited)</b>
At the beginning of the period / year	<b>47,680,745</b>	29,047,631
Provided during the period / year	<b>2,927,664</b>	24,016,648
Trade receivables written off during the period / year	-	(5,383,534)
At the end of the period / year	<b>50,608,409</b>	47,680,745

Trade receivables are written off when there is no reasonable expectation of recovery. Indications that there are no reasonable expectations of collection include, among other things, the debtor's failure to agree on a payment plan with the Group and the failure to make contractual payments.

The balance of trade receivables as of 31 March 2025 includes an amount of ﷲ 6 million secured by bank guarantees, promissory notes (31 December 2024: ﷲ 6 million).

**13. Prepayments and other current assets**

	<b>31 March 2025</b>	31 December 2024
	<b>(Unaudited)</b>	<b>(Audited)</b>
Recruitment fees – current portion	<b>38,472,853</b>	41,467,891
Used visas – current portion	<b>33,336,003</b>	32,860,344
Residency and work permit fees	<b>47,440,206</b>	32,192,018
Advance to suppliers	<b>20,008,450</b>	17,124,936
Unused visas – current portion	<b>13,213,000</b>	13,278,000
Prepaid other expenses	<b>16,103,300</b>	8,968,382
Other current assets	<b>6,961,400</b>	3,841,906
Advances to employees	<b>3,105,586</b>	2,715,723
	<b>178,640,798</b>	152,449,200
Less: impairment of advances to suppliers *	<b>(5,235,510)</b>	(2,935,441)
Less: impairment of other current assets*	<b>(699,255)</b>	(699,255)
	<b>172,706,033</b>	148,814,504

(\* ) The movement in impairment loss during the period/ year is as follows:

	<b>Advance to suppliers</b>	<b>Other current assets</b>	<b>Total</b>
As at 1 January 2025	<b>2,935,441</b>	<b>699,255</b>	<b>3,634,696</b>
Provided during the period	<b>2,300,069</b>	-	<b>2,300,069</b>
As at 31 March 2025	<b>5,235,510</b>	<b>699,255</b>	<b>5,934,765</b>
	<b>Advance to suppliers</b>	<b>Other current assets</b>	<b>Total</b>
As at 1 January 2024	2,935,441	699,255	3,634,696
As at 31 December 2024	2,935,441	699,255	3,634,696

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**14. Transactions and balances with related parties**

Related parties represent key management personnel, members of the board of directors, shareholders of the Group and their associates. Related parties also include business entities in which some members of the board of directors or key management personnel have an interest (other related parties).

Transactions with related parties and jointly controlled entities are carried out in accordance with the terms and conditions approved by the Group's management or the Board of Directors.

All outstanding balances with these related parties are priced on an arm's length basis and are to be settled in cash. None of the balances are secured. No Guarantees have been given or received.

The following are the transactions with related parties carried out by the Group:

**a) Key management personnel compensation:**

	<b>31 March 2025</b>	31 March 2024
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Employees' salaries and other short-term benefits	<b>3,362,952</b>	2,991,165
Post-employment benefits	<b>161,776</b>	125,768
Long term benefits	<b>186,527</b>	151,232
	<b>3,711,255</b>	3,268,165

**b) Board of Directors' remuneration and allowances**

	<b>31 March 2025</b>	31 March 2024
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Board remunerations	<b>499,000</b>	550,000
Allowances and compensations for board committees	<b>192,500</b>	190,500
	<b>691,500</b>	740,500

**c) Business transactions with related parties**

The following table presents amounts of material business transactions that carried out with related parties during the three-month periods ended 31 March 2025 and 2024:

Name of the related party	Nature of relationship	Nature of transactions	Transactions amounts for the three-month period ended 31 March	
			2025	2024
			<b>(Unaudited)</b>	<b>(Unaudited)</b>
Al-Ayuni Investment and Contracting Company	Investor with significant influence	Revenue against rendering labor services	<b>40,106,648</b>	64,091,328
		Cost of labor	<b>17,116,824</b>	10,416,844
Al-Omaier Trading and Contracting Company	Investor with significant influence	Revenue against rendering labor services	<b>482,326</b>	302,669
		Cost of labor	<b>75,835</b>	235,652

**d) Related party balances**

The following table presents the balances due from related parties – trade receivables as at 31 March 2025 and 31 December 2024:

	<b>31 March 2025</b>	31 December 2024
	<b>(Unaudited)</b>	<b>(Audited)</b>
Al-Ayuni Investment and Contracting Company	<b>20,554,835</b>	18,877,652
Limak Al-Ayuni Joint Venture	<b>15,795,558</b>	13,311,170
Other related parties	<b>2,258,051</b>	3,036,371
	<b>38,608,444</b>	35,225,193

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**15. Share capital**

As at 31 March 2025, the Company's share capital consists of 15 million shares (31 December 2024: 15 million shares) with a nominal value of ﷲ 10 each.

**16. Dividends**

**Dividend distributions for the three-month period ending March 31, 2025:**

The Group's Board of Directors, in its meeting held on 26 March 2025, approved the distribution of cash dividends to shareholders for the second half of 2024 in the amount of ﷲ 18.75 million, representing ﷲ 1.25 per share. The eligibility for dividends were due to shareholders who owned shares at the end of the trading day of April 10, 2025, and who were registered in the company's shareholders' register at the Securities Depository Center at the end of the second trading day following the due date. The dividends were paid in full on April 21, 2025.

**Dividend distributions for the three-month period ending March 31, 2024:**

The Group's Board of directors in its meeting held on 27 March 2024, approved to pay cash dividends to the shareholders for the second half of the year 2023 in the amount of ﷲ 15 million, representing ﷲ 1 per share. Eligibility for dividends were due to shareholders who owned shares at the end of the second trading day following 02 April 2024, and it was paid in full on 16 April 2024.

**17. Employees' benefits liabilities**

The Group operates a defined benefit plan in line with the Labor Law requirement in the Kingdom of Saudi Arabia.

The amounts paid at the end of service under the plan are calculated on the basis of the employees' last salaries and allowances and the number of their accumulated years of service as on the date of the end of their services, as outlined in the labor law in force in the Kingdom of Saudi Arabia.

Employees' end-of-service benefit plans are unfunded. Benefits payment liabilities are met when due.

(a) The table below presents the movement of employees' benefits liabilities during the period/ year:

	<b>31 March 2025 (Unaudited)</b>	31 December 2024 (Audited)
<b>As at 1 January</b>	<b>89,218,333</b>	66,338,872
<b>Included in profit or loss</b>		
Current service cost	<b>14,150,825</b>	36,943,475
Interest expense	<b>687,543</b>	2,480,352
<b>Payments and settlements</b>	<b>(4,019,493)</b>	(24,090,432)
<b>Included in other comprehensive income</b>		
Remeasurement (gain)/ losses on employees' benefits liabilities	<b>(1,221,042)</b>	7,546,066
<b>Balance as at the end of period / year</b>	<b>98,816,166</b>	89,218,333

The amounts recognized in the condensed consolidated statement of profit or loss and other comprehensive income relating to employees' benefits liabilities are as follows:

	<b>31 March 2025 (Unaudited)</b>	31 December 2024 (Audited)
Current service cost	<b>14,150,825</b>	36,943,475
Interest expense	<b>687,543</b>	2,480,352
<b>Total amounts recognized in profit or loss</b>	<b>14,838,368</b>	39,423,827
Remeasurement of employees' benefits liabilities	<b>1,221,042</b>	(7,546,066)

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**18. Trade payables and other current liabilities**

	<b>31 March 2025 (Unaudited)</b>	31 December 2024 (Audited)
Accrued vacations and air tickets	<b>118,142,355</b>	125,781,757
Accrued salaries and bonuses	<b>42,403,068</b>	73,845,896
Contract liabilities	<b>80,838,159</b>	61,068,169
Dividend payable	<b>18,750,000</b>	-
Trade payables	<b>9,336,975</b>	10,004,918
Value Added Tax (VAT)	<b>10,467,454</b>	8,676,018
Accrued GOSI	<b>3,767,707</b>	3,543,913
Remunerations and allowances for members and committees of the Board of Directors	<b>3,057,499</b>	3,220,000
Commissions payable	<b>2,091,003</b>	1,883,636
Other	<b>7,583,224</b>	10,299,131
	<b><u>296,437,444</u></b>	<u>298,323,438</u>

Trade payables are unsecured and are normally paid within 30 days of recognition. The carrying value of trade payables and other current liabilities approximates their fair value, due to their short-term nature.

**19. Zakat**

(a) The Group's consolidated Zakat liabilities consist of Zakat that has been calculated on the basis of the separate interim financial statements of each individual Company.

(b) Provision for Zakat

The movement in Zakat provision is as follows:

	<b>31 March 2025 (Unaudited)</b>	31 December 2024 (Audited)
As at the beginning of the period / year	<b>10,752,278</b>	10,250,340
Amounts paid during the period / year	<b>(4,998)</b>	(8,928,642)
Charge for the period / year	<b>2,605,000</b>	9,430,580
As at the end of period / year	<b><u>13,352,280</u></b>	<u>10,752,278</u>

(c) Status of final assessments

The Company and its subsidiaries filed Zakat returns to the Zakat, Tax and Customs Authority "ZATCA", and obtained a Zakat certificate until the end of the fiscal year ended 31 December 2024.

**Al Mawarid Manpower Company** has finalized the zakat assessments up to the year ended 31 December 2023. During 2024, the company received the final assessments for the years 2021 to 2023 with zakat differences for 2021 amounting to ﷲ 31,652, this amount was approved and paid by the company. The assessment of the 2022 declaration did not result in any zakat differences. The assessment of the 2023 declaration resulted in zakat differences totaling ﷲ 108,368. The company approved and paid ﷲ 4,998 and objected to the remaining claim amounting to ﷲ 103,370. ZATCA did not accept the company's appeal for 2023. Accordingly, the company settled the claim and closed its zakat liability until the end of 2023.

As of the date of issuance of these condensed consolidated interim financial statements, the company has not received the zakat assessment for the year ending December 31, 2024.

**The subsidiary, Musanid Al Marafiq for Maintenance and Cleaning Company** has finalized the zakat assessments up to the year ended 31 December 2020. As of the date of issuance of these condensed consolidated interim financial statements, the final assessments for the years ended 31 December 2021, 2022, 2023 and 2024 have not been received.

**The subsidiary, Sawaid Manpower Company** has not received any Zakat assessment from ZATCA, knowing that the first Zakat return submitted by the subsidiary is for the year 2020.

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**20. Basic and diluted earnings per share**

Basic and diluted earnings per share are computed by dividing the net profit for the period by the weighted average number of outstanding shares for the three-month periods ended 31 March 2025 and 2024, as follows:

	<b>31 March 2025</b>	31 March 2024
	<b>(Unaudited)</b>	(Unaudited)
Net profit for the period	<b>29,938,438</b>	26,412,075
Weighted average number of shares	<b>15,000,000</b>	15,000,000
Basic & diluted earnings per share from net profit for the period	<b>2.00</b>	1.76

**21. Contingent liabilities and Commitments**

A commercial bank, under the facility agreement signed with it, has issued a guarantee letter on behalf of the Group in favor of the Ministry of Human Resources and Social Development, which is a guarantee letter to issue the Company's license in the amount of ﷲ 10 million.

**22. Fair value measurement of financial instruments**

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at a measurement date.

As the accompanying condensed consolidated interim financial statements are prepared under the historical cost method, differences may arise between the book values and the fair value estimates.

The following table presents the Group's financial instruments measured at fair value as at 31 March 2025 and 31 December 2024:

<b><u>31 March 2025</u></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial investments at FVTPL	<b>63,183,324</b>	-	-	<b>63,183,324</b>
Financial investments at FVOCI	-	<b>20,000,000</b>	-	<b>20,000,000</b>
<b><u>31 December 2024</u></b>				
Financial investments at FVTPL	82,509,636	-	-	82,509,636
Financial investments at FVOCI	-	-	-	-

**Financial assets and liabilities not measured at fair value**

	<b>31 March 2025</b>	31 December 2024
	<b>(Unaudited)</b>	(Audited)
<b>Financial assets</b>		
<b>Financial assets at amortized cost:</b>		
Trade receivables	<b>365,044,297</b>	326,133,554
Contract assets	<b>117,648,408</b>	121,955,860
Cash and cash equivalents	<b>75,330,903</b>	104,309,816
<b>Total financial assets at amortized cost</b>	<b>558,023,608</b>	552,399,230
<b>Financial liabilities</b>		
<b>Financial liabilities at amortized cost:</b>		
Retained deposits	<b>7,259,283</b>	8,193,445
Recruitment agents guarantees	<b>994,829</b>	923,061
Trade payables and other current liabilities	<b>296,437,444</b>	298,323,438
<b>Total financial liabilities at amortized cost</b>	<b>304,691,556</b>	307,439,944
Current portion of financial liabilities	<b>303,696,727</b>	306,516,883
Non-current portion of financial liabilities	<b>994,829</b>	923,061
<b>Total Financial Liability</b>	<b>304,691,556</b>	307,439,944

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**23. Corresponding figures**

The management has made some presentation changes in the corresponding figures to conform to the current period presentation due to the followings:

- Previously the Group recognised reimbursement of post-employment benefits from customers as a contract asset in the consolidated statement of financial position. In accordance with IFRS 15 Revenue from contract with customers such reimbursement should have been treated as part of the transaction price agreed for the company's performance obligation, resulting in increase in revenue and cost of revenue.
- Certain contracts with customers contained also reimbursement right for costs incurred by the Group in respect of iqama, visa and related costs. Those amounts were recognized on a net basis in the condensed consolidated statement of profit or loss and other comprehensive income. Consistent with the correction above, as per IFRS 15 those payments should have been treated as part of transaction price, impacting revenue and cost of revenue accordingly.

The following table summarizes the impact of the presentation made in corresponding figures for the condensed consolidated statements of profit or loss and other comprehensive income:

Item	As at 31 March 2024 (as previously reported)	Adjustment	As at 31 March 2024 (As adjusted)
<b><u>Condensed consolidated statement of profit or loss and other comprehensive income</u></b>			
Revenue	374,603,074	64,587,758	439,190,832
Cost of revenue	(331,946,338)	(64,107,474)	(396,053,812)
<b>Gross profit</b>	<b>42,656,736</b>	<b>480,284</b>	<b>43,137,020</b>
Finance cost	(789,978)	(480,284)	(1,270,262)
<b>Profit for the period after Zakat</b>	<b>26,412,075</b>	<b>-</b>	<b>26,412,075</b>

- The above adjustments do not have any impact on net cash flows generated from operating, investing and financing in the condensed consolidated statement of cash flows.
- The adjustments don't have any impact on the condensed consolidated statement of changes in equity.

**24. Subsequent events**

The Group's management believes that there have been no material subsequent events.

**25. Approval of the condensed consolidated interim financial statements**

These condensed consolidated interim financial statements were approved by the Board of Directors for issuance on 14 Dhu Al Qi`dah 1446H (corresponding to 12 May 2025).