

**TAMKEEN HUMAN RESOURCES COMPANY**  
(A SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**AND INDEPENDENT AUDITOR'S REVIEW REPORT**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026**

**TAMKEEN HUMAN RESOURCES COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**AND INDEPENDENT AUDITOR'S REVIEW REPORT**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026**

---

<u>INDEX</u>	<u>PAGE</u>
Independent auditor's review report	1
Interim condensed consolidated statement of financial position	2
Interim condensed consolidated statement of profit or loss and other comprehensive income	3
Interim condensed consolidated statement of changes in equity	4
Interim condensed consolidated statement of cash flows	5
Notes to the interim condensed consolidated financial statements	6 - 14

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS**

(1/1)

**TO THE SHAREHOLDERS OF AL TAMKEEN HUMAN RESOURCES COMPANY  
JOINT STOCK COMPANY**

**RIYADH, KINGDOM OF SAUDI ARABIA**

**INTRODUCTION**

We have reviewed the accompanying interim condensed consolidated financial statements of Tamkeen Human Resources Company (the "Company") and its subsidiaries (collectively referred to as "the Group") as of 31 March 2026, which comprises:

- The interim condensed consolidated statement of financial position as of 31 March 2026;
- The interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month period then ended;
- The interim condensed consolidated statement of changes in equity for the three-month period then ended;
- The interim condensed consolidated statement of cash flows for the three-month period then ended, and;
- The notes to the interim condensed consolidated financial statements.

Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

**SCOPE OF REVIEW**

We conducted our review in accordance with International Standard on Review Engagement 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 condensed consolidated 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 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 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

**OTHER MATTER**

The Company's financial statements for the financial period ended 31 March 2025 were reviewed by another auditor, who issued an unmodified conclusion dated 10 Dhul-Qi'dah 1446H, corresponding to 8 May 2025.

**PKF Al-Bassam**  
Chartered Accountants



Abdullellah Al Bassam  
Certified Public Accountant  
License No. 703

Riyadh: 18 Dhu al-Qi'dah 1447H  
Corresponding to: 5 May 2026



**RIYADH**

Tel. +966 11 206 5333 P.O.Box 69668  
Fax +966 11 206 5444 Riyadh 11557

**JEDDAH**

Tel. +966 12 652 5333 P.O.Box 15651  
Fax +966 12 652 2894 Jeddah 21454

**AL KHOBAR**

Tel. +966 13 893 3378 P.O.Box 4636  
Fax +966 13 893 3349 Al Khobar 31952

**TAMKEEN HUMAN RESOURCES COMPANY**  
(A SAUDI JOINT STOCK COMPANY)  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026**  
(ALL AMOUNTS ARE PRESENTED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	Note	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	5	33,691,753	35,398,410
Intangible assets	6	11,982,750	11,600,091
Right-of-use assets	7	15,639,029	15,945,825
Cash margin on letter of guarantee		10,300,000	10,300,000
Used visas - non-current portion	8	3,490,652	4,782,507
Prepaid recruitment expenses - non-current portion	9	10,196,559	12,885,408
Recoverable employees benefits from customers	15	4,028,567	3,130,314
<b>Total non-current assets</b>		<b>89,329,310</b>	<b>94,042,555</b>
<b>Current assets</b>			
Trade receivables, Net	10	182,078,971	185,424,180
Prepaid expenses and other receivables, Net	11	68,326,669	69,182,439
Used visas - current portion	8	13,036,211	13,108,462
Available visas	12	20,388,000	20,892,000
Investments at fair value through profit or loss	25	1,885,901	1,983,529
Cash and cash equivalents	14	224,886,781	209,947,686
<b>Total current assets</b>		<b>510,602,533</b>	<b>500,538,296</b>
<b>TOTAL ASSETS</b>		<b>599,931,843</b>	<b>594,580,851</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	1	265,000,000	265,000,000
Retained earnings		82,290,101	86,688,423
<b>Equity attributable to the shareholders of the parent company</b>		<b>347,290,101</b>	<b>351,688,423</b>
Non-controlling interests	19	3,381,936	3,202,642
<b>Total equity</b>		<b>350,672,037</b>	<b>354,891,065</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Retained deposits - non-current portion		28,246,241	38,530,040
Lease liabilities - non-current portion	7	5,765,529	9,320,216
Employees' defined benefits obligation	15	32,993,073	29,854,418
<b>Total non-current liabilities</b>		<b>67,004,843</b>	<b>77,704,674</b>
<b>Current liabilities</b>			
Trade payables		4,852,470	6,657,097
Contract liabilities		30,414,762	33,327,507
Retained deposits - current portion		11,111,497	3,775,487
Accrued expenses and other accruals	16	114,674,072	102,054,552
Lease liabilities - current portion	7	8,718,728	5,892,032
Zakat payable	17	12,483,434	10,278,437
<b>Total current liabilities</b>		<b>182,254,963</b>	<b>161,985,112</b>
<b>Total liabilities</b>		<b>249,259,806</b>	<b>239,689,786</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>599,931,843</b>	<b>594,580,851</b>

**Chairman of Board of Directors**

Abdullah Ahmed Al Shehri

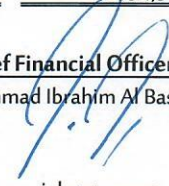
**Chief Executive Officer**

Fares Saleh Al Henaki

**Chief Financial Officer**

Mohammad Ibrahim Al Basha





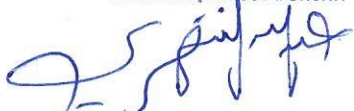
The accompanying notes form an integral part of these interim condensed consolidated financial statements

**TAMKEEN HUMAN RESOURCES COMPANY**  
(A SAUDI JOINT STOCK COMPANY)  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026**  
(ALL AMOUNTS ARE PRESENTED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	Note	For the three-month period ended March 31,	
		2026	2025
Revenues from contracts with customers	20	266,182,247	242,816,370
Cost of revenues from contracts with customers		(223,299,792)	(193,782,584)
<b>Gross profit</b>		<b>42,882,455</b>	<b>49,033,786</b>
Marketing expenses		(487,437)	(2,157,397)
General and administrative expenses		(17,209,651)	(17,403,880)
Expected credit losses reversal (provision)	10	544,025	(4,275,225)
<b>Operating profit</b>		<b>25,729,392</b>	<b>25,197,284</b>
Other non-operating income, Net	21	52,120	527,114
Finance income		2,932,489	2,800,167
Finance costs		(559,130)	(204,066)
<b>Profit for the period before zakat</b>		<b>28,154,871</b>	<b>28,320,499</b>
Zakat	17	(2,204,997)	(2,317,099)
<b>Net profit for the period</b>		<b>25,949,874</b>	<b>26,003,400</b>
<b>Other comprehensive income that will not be reclassified to statement of profit or loss:</b>			
Re-measurement of employees' defined benefits obligation	15	306,098	-
<b>Other comprehensive income for the period</b>		<b>306,098</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>26,255,972</b>	<b>26,003,400</b>
<b>Net profit for the period attributable to:</b>			
Shareholders of the parent company		25,770,580	25,626,120
Non-controlling interests	19	179,294	377,280
		<b>25,949,874</b>	<b>26,003,400</b>
<b>Total comprehensive income for the period attributable to:</b>			
Shareholders of the parent company		26,076,678	25,626,120
Non-controlling interests	19	179,294	377,280
		<b>26,255,972</b>	<b>26,003,400</b>
<b>Earnings per share attributable to shareholders of the parent company:</b>			
Basic and diluted	22	0.97	0.97

**Chairman of Board of Directors**

Abdullah Ahmed Al Shehri



**Chief Executive Officer**

Fares Saleh Al Henaki



**Chief Financial Officer**

Mohammad Ibrahim Al Basha



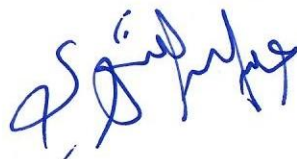
The accompanying notes form an integral part of these interim condensed consolidated financial statements

TAMKEEN HUMAN RESOURCES COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026**  
(ALL AMOUNTS ARE PRESENTED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	Equity attributable to the shareholders of the parent company			Non-controlling interests	Total equity
	Share capital	Retained earnings	Total		
<b>For the three-month period ended March 31, 2026:</b>					
As at January 1, 2026	265,000,000	86,688,423	351,688,423	3,202,642	354,891,065
Net profit for the period	-	25,770,580	25,770,580	179,294	25,949,874
Other comprehensive income for the period	-	306,098	306,098	-	306,098
Total comprehensive income for the period	-	26,076,678	26,076,678	179,294	26,255,972
Dividends - Note 18	-	(30,475,000)	(30,475,000)	-	(30,475,000)
As at March 31, 2026	265,000,000	82,290,101	347,290,101	3,381,936	350,672,037
<b>For the three-month period ended March 31, 2025:</b>					
As at January 1, 2025	265,000,000	84,703,266	349,703,266	1,872,741	351,576,007
Net profit for the period	-	25,626,120	25,626,120	377,280	26,003,400
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	25,626,120	25,626,120	377,280	26,003,400
As at March 31, 2025	265,000,000	110,329,386	375,329,386	2,250,021	377,579,407

Chairman of Board of Directors

Abdullah Ahmed Al Shehri



Chief Executive Officer

Fares Saleh Al Henaki



Chief Financial Officer

Mohammad Ibrahim Al Basha



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

**TAMKEEN HUMAN RESOURCES COMPANY**  
(A SAUDI JOINT STOCK COMPANY)  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026**  
(ALL AMOUNTS ARE PRESENTED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

	<b>For the three-month period ended March 31,</b>	
	<b>31 March 2026</b>	<b>31 March 2025</b>
<b>OPERATING ACTIVITIES</b>		
Profit for the period before zakat	28,154,871	28,320,499
<b>Adjustments for:</b>		
Depreciation of property and equipment	1,772,314	1,823,129
Amortization of intangible assets	409,849	284,797
Depreciation of right-of-use assets	1,643,790	1,536,220
Amortization of used visas	6,110,106	5,534,513
Amortization of recruitment expenses	12,785,866	5,593,770
Expected credit losses (reversal) provision	(544,025)	4,275,225
Advances to suppliers' provision	-	1,778,870
Finance costs	559,130	204,066
Employees' defined benefits obligation	3,466,955	2,816,096
Gain from Murabaha term deposits	(2,932,489)	(2,800,167)
Gain from sale of investments at fair value through profit or loss	-	(365,743)
Unrealized loss from investments at fair value through profit or loss	97,628	-
<b>Changes in working capital:</b>		
Trade receivables	3,889,234	(41,132,679)
Prepaid expenses and other receivables	(9,309,612)	(13,724,809)
Available visas	(4,242,000)	(2,080,000)
Retained deposits	(2,947,789)	407,498
Trade payables	(1,804,627)	(1,279,736)
Accrued expenses and other accruals	12,619,520	11,023,366
Contract liabilities	(2,912,745)	(1,087,251)
<b>Cash generated from operating activities</b>	<b>46,815,976</b>	<b>1,127,664</b>
Paid employees' defined benefits obligation	(1,280,640)	(896,337)
<b>Net cash generated from operating activities</b>	<b>45,535,336</b>	<b>231,327</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(65,657)	(80,410)
Additions on intangible assets	(792,508)	(647,979)
Proceeds from Murabaha term deposits	3,000,854	3,026,847
Purchase of investments at fair value through profit or loss	-	(1,388,816)
Proceeds from investments at fair value through profit or loss	-	1,754,559
<b>Net cash generated from investing activities</b>	<b>2,142,689</b>	<b>2,664,201</b>
<b>FINANCING ACTIVITIES</b>		
Paid of lease liabilities	(2,263,930)	(2,410,423)
Paid dividends	(30,475,000)	-
<b>Net cash used in financing activities</b>	<b>(32,738,930)</b>	<b>(2,410,423)</b>
<b>Net change in cash and cash equivalents</b>	<b>14,939,095</b>	<b>485,105</b>
Cash and cash equivalents at January 1,	209,947,686	208,856,207
<b>Cash and cash equivalents at March 31,</b>	<b>224,886,781</b>	<b>209,341,312</b>
<b>Non-cash transactions:</b>		
Transfer from available visas to used visas - Notes 8 and 12	(4,746,000)	(7,412,000)
Right-of-use assets - Note 7	(1,336,994)	(1,677,735)
Lease liabilities - Note 7	1,336,994	1,677,735
Recoverable employees' benefits from customers - Note 15	898,253	470,379
Re-measurement of employees' defined benefits obligation - Note 15	(306,098)	-

**Chairman of Board of Directors**

Abdullah Ahmed Al Shehri



**Chief Executive Officer**

Fares Saleh Al Henaki



**Chief Financial Officer**

Mohammad Ibrahim Al Basha



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

**TAMKEEN HUMAN RESOURCES COMPANY**

(A SAUDI JOINT STOCK COMPANY)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)****FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026**

(ALL AMOUNTS ARE PRESENTED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

**1. ORGANIZATION AND ACTIVITIES**

Tamkeen Human Resources Company (the "Company") is a Saudi joint stock company registered in the Kingdom of Saudi Arabia, under Commercial Registration No. 1010451749 dated on Ramadan 23, 1439H (corresponding to June 7, 2018G). The Company's capital consists of 26,500,000 shares of SAR 10 per share.

The Company's main activity is in labour recruitment and providing manpower services in respect of labour, manpower for public and private sectors and local contracting according to the letter of the Ministry of Labor and Social Development No. (184162) dated on Ramadan 15, 1439H.

The Company's headquarter is located in Riyadh, North Ring Road, Al-Nafl District, P.O. Box 4143, Postal Code 12333.

The accompanying interim condensed consolidated financial statement for the period includes the activities of the Company and its subsidiaries for the three-month period ended March 31, 2026 (collectively referred to as the "Group") as below:

<b>Subsidiary company</b>	<b>Country of incorporation</b>	<b>Ownership percentage as at</b>	
		<b>March 31, 2026</b>	<b>December 31, 2025</b>
Open Technologies Company for Communications and Information Technology	Kingdom of Saudi Arabia	100%	100%
Elaf Specialized Contracting Company	Kingdom of Saudi Arabia	100%	100%
Eraf Medical Company	Kingdom of Saudi Arabia	60%	60%

The Group controls the Company when it has the right to variable returns from its participation in the Company and can influence those returns through its ability to control the investee company. The financial statements of the subsidiary are included in the interim condensed consolidated financial statements from the date from which control commenced until the date of loss of control.

**2. BASIS OF PREPARATION AND CHANGE IN ACCOUNTING POLICIES****2.1 Statement of compliance with International Financial Reporting Standards**

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Report" as endorsed in the Kingdom of Saudi Arabia. These interim-condensed consolidated financial statements do not include all the information required to prepare a complete set of annually financial statements prepared in accordance with International Financial Reporting Standards. These interim condensed consolidated financial statements should be read along with the company's financial statements for the previous year ended on December 31, 2025.

The interim period is considered an integral part of the full fiscal year, still, the results of the operations for the interim period may not be a fair indication of the results of operations for the full year.

**TAMKEEN HUMAN RESOURCES COMPANY**

(A SAUDI JOINT STOCK COMPANY)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)-**

(CONTINUED)

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026**

(ALL AMOUNTS ARE PRESENTED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

---

**2. BASIS OF PREPARATION AND CHANGE IN ACCOUNTING POLICIES (CONTINUED)**

**2.2 General Consideration**

The accounting policies and methods of computation adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the annual financial statements of the Group for the year ended December 31, 2025, except for the adoption of the new standards which became effective as at January 1, 2026. The Group has not early-adopted any standards, interpretations, or amendments that have been issued but are not yet effective. Some amendments to International Financial Reporting Standards became effective from January 1, 2026, and none of those amendments had an impact on the Group's interim condensed consolidated financial statements.

The interim condensed consolidated financial statements have been prepared on the historical cost basis of accounting, except for Investments at fair value through profit or loss which measure at fair value and for employees' defined benefits obligation.

**2.3 Functional and presentation currency**

The consolidated financial statements are presented in Saudi Riyal, which is the functional currency for the Group, all amounts are rounded to the nearest Saudi Riyal unless otherwise indicated.

**3. USE OF JUDGMENTS AND ESTIMATES**

The Group makes certain judgments and estimates regarding the future. Judgments and estimates are continually evaluated based on past experience and other factors, including anticipation of future events that are believed to be reasonable in the circumstances. In the future, actual results may differ from these estimates and assumptions.

The significant estimates made by management in applying the Group's accounting policies and the primary sources of estimation of uncertainty were the same as those that were applied in the financial statements for the year ended December 31, 2025.

**4. BASIS OF CONSOLIDATION**

The interim condensed consolidated financial statements include the financial statements of the Company and its subsidiaries for the period ended March 31, 2026. As mentioned in Note (1).

The Group reassesses whether or not it exercises control over an investee when facts and circumstances indicate that there is a change in the elements of control. Consolidation of a subsidiary begins when control of the subsidiary is transferred to the Group and ceases when the Group loses such control. The assets, liabilities, income and expenses of the acquired subsidiary during the year are included in the interim condensed consolidated financial statements from the date on which control is transferred to the Group until the Group ceases to exercise such control in the investee.

**5. PROPERTY AND EQUIPMENT**

The additions for the three-month period ended March 31, 2026, amounted to SR 65,657 (March 31, 2025: SR 80,410) and depreciation expense during the period amounted to SR 1,772,314 (March 31, 2025: SR 1,823,129).

**6. INTANGIBLE ASSETS**

The additions for the three-month period ended March 31, 2026, amounted to SR 792,508 (March 31, 2025: SR 647,979) and amortization expense during the period amounted to SR 409,849 (March 31, 2025: SR 284,797).

**TAMKEEN HUMAN RESOURCES COMPANY**

(A SAUDI JOINT STOCK COMPANY)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)-**

(CONTINUED)

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026**

(ALL AMOUNTS ARE PRESENTED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

**7. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES**

	<b>March 31, 2026</b>	December 31, 2025
<b><u>Right of use assets</u></b>		
As at January 1,	15,945,825	16,223,444
Additions	1,336,994	7,119,620
Disposals	-	(849,227)
Depreciation during the period / year	<b>(1,643,790)</b>	<b>(6,548,012)</b>
<b>Balance at the end of period / year</b>	<b>15,639,029</b>	15,945,825
<b><u>Lease liabilities</u></b>		
As at January 1,	15,212,248	15,543,391
Additions	1,336,994	7,119,620
Disposals	-	(849,227)
Finance costs	198,945	785,183
Paid during the period / year	<b>(2,263,930)</b>	<b>(7,386,719)</b>
<b>Balance at the end of period / year</b>	<b>14,484,257</b>	15,212,248
Less: Current portion	<b>(8,718,728)</b>	<b>(5,892,032)</b>
Non-current portion	<b>5,765,529</b>	9,320,216

The Group rents buildings. The duration of these leases' ranges from 2 to 10 years.

**8. USED VISAS**

The movement on used visas during the period / year is as the following:

	<b>March 31, 2026</b>	December 31, 2025
As at January 1,	17,890,969	21,485,542
Transferred from available visas - Note 12	4,746,000	21,468,000
Amortization during the period / year	<b>(6,110,106)</b>	<b>(25,062,573)</b>
<b>Balance at the end of period / year</b>	<b>16,526,863</b>	17,890,969
Less: Current portion	<b>(13,036,211)</b>	<b>(13,108,462)</b>
Non-current portion	<b>3,490,652</b>	4,782,507

**9. PREPAID RECRUITMENT EXPENSES**

The movement on prepaid recruitment expenses during the period / year is as the following:

	<b>March 31, 2026</b>	December 31, 2025
As at January 1,	36,259,465	18,404,557
Additions	8,786,940	50,617,162
Amortization during the period / year	<b>(12,785,866)</b>	<b>(32,762,254)</b>
<b>Balance at the end of period / year</b>	<b>32,260,539</b>	36,259,465
Less: Current portion – Note 11	<b>(22,063,980)</b>	<b>(23,374,057)</b>
Non-current portion	<b>10,196,559</b>	12,885,408

**TAMKEEN HUMAN RESOURCES COMPANY**

(A SAUDI JOINT STOCK COMPANY)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)-**

(CONTINUED)

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026**

(ALL AMOUNTS ARE PRESENTED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

**10. TRADE RECEIVABLES, NET**

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Trade receivables - Corporate	164,288,253	168,858,279
Trade receivables – Related parties - Note 13	34,438,414	34,420,237
Trade receivables – Individuals	3,956,830	3,294,215
	<u>202,683,497</u>	<u>206,572,731</u>
Less: Expected credit losses provision	(20,604,526)	(21,148,551)
	<u>182,078,971</u>	<u>185,424,180</u>

The aging of trade receivables is as follows:

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Less than 31 days	87,894,228	89,066,709
31 – 90 days	69,884,452	69,753,895
91 – 120 days	12,083,819	15,465,271
121 – 365 days	13,177,579	13,376,390
More than 365 days	19,643,419	18,910,466
	<u>202,683,497</u>	<u>206,572,731</u>

The movement on expected credit losses provision is as follows:

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
As at January 1,	21,148,551	8,522,879
Additions during the period / year	-	13,072,972
Disposed during the period / year	(544,025)	(447,300)
<b>Balance at the end of period / year</b>	<u>20,604,526</u>	<u>21,148,551</u>

**11. PREPAID EXPENSES AND OTHER RECEIVABLES, NET**

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Prepaid expenses	37,466,819	39,825,915
Prepaid recruitment fees – Note 9	22,063,980	23,374,057
Advances to suppliers *	4,508,914	2,039,062
Employees receivables	835,869	931,377
Others	3,451,087	3,012,028
	<u>68,326,669</u>	<u>69,182,439</u>

\* The movement on advance to suppliers is as follows:

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Advances to suppliers	9,068,286	6,598,434
Less: Advances to suppliers provision **	(4,559,372)	(4,559,372)
	<u>4,508,914</u>	<u>2,039,062</u>

\*\* The movement on advances to suppliers provision is as follows:

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
As at January 1,	4,559,372	2,717,569
Additions during the period / year	-	1,841,803
<b>Balance at the end of period / year</b>	<u>4,559,372</u>	<u>4,559,372</u>

**TAMKEEN HUMAN RESOURCES COMPANY**

(A SAUDI JOINT STOCK COMPANY)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)-**

(CONTINUED)

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026**

(ALL AMOUNTS ARE PRESENTED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

**12. AVAILABLE VISAS**

Available visas represent the balance of unused visas as on March 31, 2026 (December 31, 2025). The available visa amounts are transferred to the used visas upon stamping the visas for the manpower recruited at the border ports of the Kingdom of Saudi Arabia and the arrival of manpower to the Kingdom of Saudi Arabia. The movement of available visas is as follows:

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
As at January 1,	20,892,000	18,044,000
Issued visas, net	5,454,000	27,960,000
Transferred to used visas - Note 8	(4,746,000)	(21,468,000)
Returned visas	(1,212,000)	(3,644,000)
<b>Balance at the end of period / year</b>	<b>20,388,000</b>	<b>20,892,000</b>

**13. RELATED PARTIES' BALANCES AND TRANSACTIONS**

The significant transactions with related parties and the approximate amounts related to are as follows:

<u>Related party</u>	<u>Nature of transaction</u>	<u>For the three-month period ended March 31,</u>	
		<u>2026</u>	<u>2025</u>
Dr. Sulaiman Al Habib Medical Services Group Company	Sales	13,176,057	14,050,218
	Purchases	(176,217)	(231,072)
ALFA Co. for Operations Services	Sales	3,496,354	1,268,322
AlSafi Danone Company	Sales	2,072,225	571,366
Four Twins Company Limited	Sales	1,165,186	986,845
Burger Map Restaurants for Fast Food Company	Sales	624,622	578,218
Masah Contracting Company	Sales	122,713	2,398,754
Nephrocare Health Services Company	Sales	108,639	-
Rawafid Health International Company	Sales	21,011	19,611
Namara Investment Company	Sales	17,931	17,931
Future Classification Real Estate Company	Sales	-	48,140
Tasheel Real Estate Company	Sales	-	5,979

The balances due from related parties consist of the following – Note 10:

<u>Related party</u>	<u>Nature of relationship</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Dr. Sulaiman Al Habib Medical Services Group Company	Shareholder	29,368,574	29,096,776
ALFA Co. for Operations Services	Related to shareholder	2,676,444	1,229,415
AlSafi Danone Company	Related to shareholder	1,071,846	1,135,046
Four Twins Company Limited	Related to shareholder	853,999	532,712
Burger Map Restaurants for Fast Food Company	Related to shareholder	460,056	268,470
Namara Investment Company	Related to shareholder	6,874	6,874
Nephrocare Health Services Company	Related to shareholder	621	-
Masah Contracting Company	Related to shareholder	-	2,127,375
Unique Hospitality Company	Related to shareholder	-	23,569
		<b>34,438,414</b>	<b>34,420,237</b>

**Compensation of senior management personnel**

Key management personnel of the Group include senior management personnel who have the authority and responsibility for planning, directing and controlling the Group's activities. Benefits paid to the Group's key management personnel include salaries, cash and non-cash benefits, and contributions to a post-employment defined benefits plan.

**TAMKEEN HUMAN RESOURCES COMPANY**

(A SAUDI JOINT STOCK COMPANY)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)-**

(CONTINUED)

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026**

(ALL AMOUNTS ARE PRESENTED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

**13. RELATED PARTIES' BALANCES AND TRANSACTIONS (Continued)**

The compensation of senior management personnel is as follows:

Related party	Nature of transaction	For the three-month period ended March 31,	
		2026	2025
Senior executive management	Salaries and bonuses	2,396,358	2,354,492
Senior employees' defined benefits	Employee benefits	152,849	104,795

**14. CASH AND CASH EQUIVALENTS**

	March 31, 2026	December 31, 2025
Cash at banks	46,536,973	26,947,686
Short term deposits *	178,349,808	183,000,000
	<b>224,886,781</b>	<b>209,947,686</b>

\* Murabaha short term deposits maturing within 90 days or less are maintained with commercial banks and generate financing income at prevailing market rates.

**15. EMPLOYEES' DEFINED BENEFIT OBLIGATION**

The movement of employees' defined benefits, during the period / year is as follows:

	March 31, 2026	December 31, 2025
As at January 1,	29,854,418	21,593,726
Current service costs for the period / year	3,466,955	11,222,200
Finance costs	360,185	940,015
Recoverable employees benefits from customers*	898,253	1,742,369
Paid during the period / year	(1,280,640)	(6,540,694)
Actuarial re-measurement	(306,098)	896,802
<b>Balance at the end of period / year</b>	<b>32,993,073</b>	<b>29,854,418</b>

\* The movement of recoverable employees benefits from customers is as follows:

	March 31, 2026	December 31, 2025
As at January 1,	3,130,314	1,387,945
Additions during the period / year	1,272,903	2,019,410
Disposals during the period / year	(374,650)	(277,041)
<b>Balance at the end of period / year</b>	<b>4,028,567</b>	<b>3,130,314</b>

**Key actuarial assumptions**

The following key actuarial assumptions have been used by the Group to assess the employees' defined benefits obligation:

	March 31, 2026	December 31, 2025
Evaluation discount rate	%5	%5
Expected salary increase rate	%5	%5

**Sensitivity analysis of actuarial assumptions**

	March 31, 2026	December 31, 2025
<b><u>Evaluation discount rate</u></b>		
Increase 1%	30,765,172	27,994,931
Decrease 1%	33,164,697	30,180,188
<b><u>Expected salary increase rate</u></b>		
Increase 1%	33,152,641	30,169,225
Decrease 1%	30,754,345	27,985,055

**TAMKEEN HUMAN RESOURCES COMPANY**

(A SAUDI JOINT STOCK COMPANY)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)-**

(CONTINUED)

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026**

(ALL AMOUNTS ARE PRESENTED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

**16. ACCRUED EXPENSES AND OTHER ACCRUALS**

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Accrued salaries and other benefits	38,846,379	31,850,666
Accrued vacations	29,116,578	26,095,706
Accrued tickets	22,662,898	20,142,624
Value added tax payable	8,489,706	9,353,822
Accrued employees bonuses	4,500,000	3,600,000
Withholding Tax provision	2,530,358	2,530,358
Accrued bonuses of the Board of Directors and committee's	2,495,001	2,093,056
Others	6,033,152	6,388,320
	<u>114,674,072</u>	<u>102,054,552</u>

**17. ZAKAT****Zakat status**

The company filed its Zakat returns (self-assessment) up to the year ended December 31, 2025, to the Zakat, Tax and Customs Authority (ZATCA) and received a zakat certificate. During the year 2025, The Zakat, Tax and Customs Authority (ZATCA) issued the final Zakat assessment for the year ended December 31, 2024, with additional Zakat liability amounting to SAR 40,403 and the company paid this additional Zakat liability. ZATCA had issued a final assessment up to the year 2021 and for the year 2024 while the years of 2022 and 2023 are still under review from ZATCA.

Movement in accrued Zakat is as follows:

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
As at January 1,	10,278,437	12,609,385
Zakat expense charged for the period / year	2,204,997	9,128,721
Reversal of provision during the period / year	-	(2,746,494)
Paid during the period / year	-	(8,713,175)
<b>Balance at the end of period / year</b>	<u>12,483,434</u>	<u>10,278,437</u>

**18. DIVIDENDS**

On 24 Sha'ban 1447H (corresponding to February 12, 2026G), the Company's Board of Directors has decided to distribute cash dividends to the shareholders for the Second half of the fiscal year 2025 in the amount of SR 30,475,000, at a rate of SR 1.15 per share.

**19. NON-CONTROLLING INTERESTS**

The following is a summary of the total financial information related to the group's subsidiary (Eraf Medical Company), and represents the amounts before disposals between the group companies:

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
<b><u>Summary of the financial position statement</u></b>		
Non-current assets	1,323,218	1,477,396
Current assets	9,663,621	8,462,092
Non-current liabilities	624,780	586,776
Current liabilities	1,907,218	1,346,107
Net assets	8,454,841	8,006,605
Non-controlling interests	<u>3,381,936</u>	<u>3,202,642</u>

**TAMKEEN HUMAN RESOURCES COMPANY**

(A SAUDI JOINT STOCK COMPANY)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)-**

(CONTINUED)

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026**

(ALL AMOUNTS ARE PRESENTED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

**19. NON-CONTROLLING INTERESTS**

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
<b><u>Summary of the profit or loss and other comprehensive income statement</u></b>		
Revenues from contracts with customers	2,247,849	11,952,880
Expenses	(1,799,613)	(8,628,128)
Net Profit for the period / year	448,236	3,324,752
Other comprehensive income	-	-
Total comprehensive profit for the period / year	448,236	3,324,752
Non-controlling interests	<u>179,294</u>	<u>1,329,901</u>
<b><u>Summary of the cash flow statement</u></b>		
Cash generated from operating activity	591,975	4,793,672
Cash (used in) investing activity	(30,400)	(148,155)
Cash (used in) financing activity	(153,562)	(529,348)

**20. REVENUE FROM CONTRACTS WITH CUSTOMERS**

**Detailed information of revenues**

<b><u>Sectors</u></b>	<b>For the three-month period ended March 31,</b>	
	<u>2026</u>	<u>2025</u>
Contracting, operation and maintenance	135,980,133	151,083,804
Individuals	67,951,582	50,990,019
Medical and home health care	24,903,908	17,710,511
Restaurants and food	11,953,961	11,330,927
Retail	9,027,874	6,285,575
Technology and information systems	1,056,815	2,333,829
Others	15,307,974	3,081,705
<b>Total revenues from contracts with customers</b>	<u>266,182,247</u>	<u>242,816,370</u>

<b><u>Customer type</u></b>	<b>For the three-month period ended March 31,</b>	
	<u>2026</u>	<u>2025</u>
Corporate	198,230,665	191,826,351
Individuals	67,951,582	50,990,019
<b>Total revenues from contracts with customers</b>	<u>266,182,247</u>	<u>242,816,370</u>

<b><u>Geographical distribution</u></b>	<b>For the three-month period ended March 31,</b>	
	<u>2026</u>	<u>2025</u>
Central region	153,858,997	100,939,915
Eastern region	57,799,360	102,132,077
Western region	45,592,306	25,555,391
Northern region	1,631,018	7,869,148
Southern region	7,300,566	6,319,839
<b>Total revenues from contracts with customers</b>	<u>266,182,247</u>	<u>242,816,370</u>

**TAMKEEN HUMAN RESOURCES COMPANY**

(A SAUDI JOINT STOCK COMPANY)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)-**

(CONTINUED)

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026**

(ALL AMOUNTS ARE PRESENTED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

**20. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)**

<u>Revenue recognition timing</u>	<u>For the three-month period ended March 31,</u>	
	<u>2026</u>	<u>2025</u>
Over a period of time	256,396,062	240,646,967
At a point of time	9,786,185	2,169,403
<b>Total revenues from contracts with customers</b>	<b>266,182,247</b>	<b>242,816,370</b>

<u>Collection type</u>	<u>For the three-month period ended March 31,</u>	
	<u>2026</u>	<u>2025</u>
Cash Revenues	67,951,582	50,990,019
Deferred Revenues	198,230,665	191,826,351
<b>Total revenues from contracts with customers</b>	<b>266,182,247</b>	<b>242,816,370</b>

<u>Contract balances</u>	<u>March 31, 2026</u>	<u>March 31, 2025</u>
	Trade receivables - Note 10	202,683,497
Contract liabilities	(30,414,762)	(24,590,254)

The Group's revenue includes five key customers, accounting for 50.3% of total revenue for the period ended March 31, 2026 (March 31, 2025: 58.1%).

**21. OTHER NON-OPERATING INCOME, NET**

	<u>For the three-month period ended March 31,</u>	
	<u>2026</u>	<u>2025</u>
Unrealized loss from investments at fair value through profit or loss	(97,628)	-
Realized gain from investments at fair value through profit or loss	-	365,743
Others	149,748	161,371
	<b>52,120</b>	<b>527,114</b>

**22. EARNINGS PER SHARE**

	<u>For the three-month period ended March 31,</u>	
	<u>2026</u>	<u>2025</u>
Net profit for the period – Attributable to Company's shareholders	25,770,580	25,626,120
Number of shares	26,500,000	26,500,000
Earnings per share – basic and diluted	<b>0.97</b>	<b>0.97</b>

There is no diluted effect on the Groups' basic earnings per share.

Basic earnings per share have been calculated by dividing the profit for the period attributable to shareholders by the weighted average number of ordinary shares outstanding during the period.

**23. SEGMENT REPORTING**

The Group engages in mediating the recruitment of human resources and providing labour and logistical services and support to the public sector and the private sector. The group is mainly divided into the corporate and individual sectors, and the group has one geographical sector, which is the Kingdom of Saudi Arabia.

**TAMKEEN HUMAN RESOURCES COMPANY**

(A SAUDI JOINT STOCK COMPANY)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)-**

(CONTINUED)

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026**

(ALL AMOUNTS ARE PRESENTED IN SAUDI RIYALS UNLESS OTHERWISE STATED)

**23. SEGMENT REPORTING (Continued)**

The following tables display revenue and profit information for the Group's operating segments for the three-month periods ended March 31, 2026, and 2025:

	For the three-month period ended March 31, 2026			
	Corporate sector	Individuals sector	Others	Total
Revenues from contracts with customers	198,230,665	67,951,582	-	266,182,247
Cost of revenues from contracts with customers	(164,257,379)	(59,042,413)	-	(223,299,792)
<b>Gross profit</b>	<b>33,973,286</b>	<b>8,909,169</b>	-	<b>42,882,455</b>
Marketing expenses	-	(487,437)	-	(487,437)
General and administrative expenses	(1,644,958)	(1,432,957)	(14,131,736)	(17,209,651)
Expected credit losses provision	668,037	(124,012)	-	544,025
<b>Operating profit (loss)</b>	<b>32,996,365</b>	<b>6,864,763</b>	<b>(14,131,736)</b>	<b>25,729,392</b>

	For the three-month period ended March 31, 2025			
	Corporate sector	Individuals sector	Others	Total
Revenues from contracts with customers	191,826,351	50,990,019	-	242,816,370
Cost of revenues from contracts with customers	(150,557,680)	(43,224,904)	-	(193,782,584)
Gross profit	41,268,671	7,765,115	-	49,033,786
Marketing expenses	-	(2,157,397)	-	(2,157,397)
General and administrative expenses	(1,685,830)	(3,234,587)	(12,483,463)	(17,403,880)
Expected credit losses provision	(4,128,447)	(146,778)	-	(4,275,225)
<b>Operating profit (loss)</b>	<b>35,454,394</b>	<b>2,226,353</b>	<b>(12,483,463)</b>	<b>25,197,284</b>

**24. COMMITMENTS AND CONTINGENT LIABILITIES****Commitments for capital expenditure**

Capital expenditure contracted by the Group but not incurred till March 31, 2026, amounted to SR 3,739,473 (December 31, 2025: SR 4,627,769).

**Guarantees**

As at March 31, 2026, the Group had a letter of guarantee amounted of SR 10.3 million (December 31, 2025: SR 10.3 million) secured by a cash margin of SR 10.3 million (December 31, 2025: SR 10.3 million) in relation to the company's license issued by the Ministry of Human Resources and Social Development.

**25. FINANCIAL INSTRUMENTS – FAIR VALUE**

The fair value of investments measured at fair value through profit or loss amounted to SR 1,885,901 as of March 31, 2026 (December 31, 2025: SR 1,983,529).

**26. COMPARATIVE FIGURES**

Comparative figures have been reclassified to conform to the current year presentation.

**27. APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The interim condensed financial statements for the period ended March 31, 2026, were approved by the Company's Board of Directors on 13 Dhu al-Qa'dah 1447H (corresponding to April 30, 2026G).