

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

**Condensed Consolidated Interim Financial Statements (Unaudited)**  
**For the three-months period ended 31 March 2026**  
**With**  
**Independent Auditors' Review Report**

**Al Mawarid Manpower Company**  
**(A Saudi Joint Stock Company)**  
**Condensed Consolidated Interim Financial Statements (Unaudited)**  
**For the three-months period ended 31 March 2026**  
**Together with Independent Auditors' Review Report**  
**Index**

---

<b><u>Contents</u></b>	<b><u>Pages</u></b>
Independent Auditor's Report on Review of Condensed Consolidated Interim Financial Statements	1
Condensed Consolidated Interim Statement of Financial Position	2
Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income	3
Condensed Consolidated Interim Statement of Changes in Equity	4
Condensed Consolidated Interim Statement of Cash Flows	5
Notes to the Condensed Consolidated Interim Financial Statements	6 – 16

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

**To the shareholders of  
Al Mawarid Manpower Company  
(A Saudi Joint Stock Company)  
Riyadh - Kingdom of Saudi Arabia**

**Introduction**

We have reviewed the accompanying condensed consolidated interim statement of financial position of **Al Mawarid Manpower Company** (the "Company") **and its subsidiaries** (together the "Group"), as of 31 March 2026, and the condensed consolidated interim statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the three-months period then ended, and other explanatory notes. Management is responsible for the preparation and fair presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34 – ("IAS 34") "Interim Financial Reporting" as 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 Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" as endorsed in the Kingdom of Saudi Arabia. A review of condensed consolidated interim financial statements consists primarily of making inquiries 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, as 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 condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 – ("IAS 34") "Interim Financial Reporting", as endorsed in the Kingdom of Saudi Arabia.

**Other matter**

The condensed consolidated interim financial statements of the Group for the three-months period ending 31 March 2025 were reviewed by another auditor, who expressed an unmodified conclusion on those statements on 15 Dhul Qidah 1446H (corresponding to 13 May 2025 G).

For BDO Dr. Mohamed Al-Amri & Co.

Maher Al-Khatieb  
Certified Public Accountant  
Registration No. 514




Riyadh on: 1 Dhu al-Hijjah 1447 (H)  
Corresponding to: 18 May 2026 (G)


**Al Mawarid Manpower Company**  
**(A Saudi Joint Stock Company)**  
**Condensed Consolidated Interim Statement of Financial Position**  
**As at 31 March 2026**  
(All amounts are expressed in Saudi Riyal (ﷲ) unless otherwise stated)

	<u>Note</u>	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Property and equipment	9	13,611,782	14,240,497
Intangible assets		588,519	688,593
Right of use assets		62,587,059	62,706,340
Other non-current assets		49,917,242	50,124,699
Contract assets	10	96,204,174	89,740,095
Financial investments at FVOCI	11	20,241,200	20,436,000
<b>Total non-current assets</b>		<b>243,149,976</b>	<b>237,936,224</b>
<b>Current assets</b>			
Trade receivables	12	470,014,220	372,363,845
Contract assets	10	104,745,254	98,710,503
Prepayments and other current assets	13	193,233,608	202,533,861
Financial investments at FVTPL	14	46,748,841	46,140,271
Cash and cash equivalents		148,017,110	157,154,904
<b>Total current assets</b>		<b>962,759,033</b>	<b>876,903,384</b>
<b>Total assets</b>		<b>1,205,909,009</b>	<b>1,114,839,608</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	16	200,000,000	150,000,000
Retained earnings		332,577,836	355,600,462
Fair value reserve of financial investment at FVOCI	11	241,200	436,000
<b>Total equity</b>		<b>532,819,036</b>	<b>506,036,462</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Employees' defined benefit obligations	19	138,928,344	132,768,491
Lease liabilities		34,018,199	35,318,204
Recruitment agents' guarantees		1,590,164	1,386,038
<b>Total Non-current liabilities</b>		<b>174,536,707</b>	<b>169,472,733</b>
<b>Current liabilities</b>			
Trade payables and other current liabilities	20	449,496,190	394,360,110
Customers' guarantees		5,924,752	7,004,515
Lease liabilities		27,139,295	25,617,759
Provision for Zakat	21	15,993,029	12,348,029
<b>Total current liabilities</b>		<b>498,553,266</b>	<b>439,330,413</b>
<b>Total liabilities</b>		<b>673,089,973</b>	<b>608,803,146</b>
<b>Total equity and liabilities</b>		<b>1,205,909,009</b>	<b>1,114,839,608</b>

The accompanying notes 1 to 27 form an integral part of these condensed consolidated interim financial statements.

  
Tarek Fouad Mahmoud  
Chief Financial Officer

  
Riyadh Ibrahim Al Romaizan  
Chief Executive Officer

  
Ahmad Mohammed Al Rakban  
Chairman

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

**Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income**  
**For the three-months period ended 31 March 2026**

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

	<i>Note</i>	<b>For the three-months period ended 31 March</b>	
		<b>2026 (Unaudited)</b>	<b>2025 (Unaudited)</b>
Revenue	7	<b>758,492,858</b>	588,683,941
Cost of revenue	8	<b>(680,442,880)</b>	(535,402,319)
<b>Gross profit</b>		<b>78,049,978</b>	53,281,622
Selling and marketing expenses		<b>(6,075,661)</b>	(5,507,659)
General and administrative expenses		<b>(13,128,033)</b>	(10,280,306)
Expected credit losses on contract assets	10	<b>(150,000)</b>	(10,250)
Expected credit losses on trade receivables	12	<b>(4,250,641)</b>	(2,927,664)
Impairment loss on prepayments and other current assets	13	<b>(1,250,000)</b>	(2,300,069)
Other operating income		<b>4,420,124</b>	1,828,604
<b>Profit from operations</b>		<b>57,615,767</b>	34,084,278
Other income, net		<b>423,332</b>	253,363
Finance costs		<b>(2,209,317)</b>	(1,794,203)
<b>Profit before Zakat</b>		<b>55,829,782</b>	32,543,438
Zakat expense	21	<b>(3,645,000)</b>	(2,605,000)
<b>Profit for the period after Zakat</b>		<b>52,184,782</b>	29,938,438
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Remeasurement gains on employees' defined benefit obligations	19	<b>2,792,592</b>	1,221,042
Change in fair value of financial investments at FVOCI		<b>(194,800)</b>	-
<b>Other comprehensive income for the period</b>		<b>2,597,792</b>	1,221,042
<b>Total comprehensive income for the period</b>		<b>54,782,574</b>	31,159,480
<b>Earnings per share</b>			
<b>Basic and diluted earnings per share</b>	22	<b>2.61</b>	1.50

The accompanying notes (1) to (27) form an integral part of these condensed consolidated interim financial statements.



Tarek Fouad Mahmoud  
Chief Financial Officer



Riyadh Ibrahim Al Romaizan  
Chief Executive Officer



Ahmad Mohammed Al Rakban  
Chairman

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

**Condensed Consolidated Interim Statement of Changes in Equity**  
**For the Three-months period ended 31 March 2026**


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

	<i>Note</i>	Share capital	Statutory reserve	Retained earnings	Fair value reserve of financial investment at FVOCI	Total
<b>Balance at 1 January 2025 (Audited)</b>		150,000,000	45,000,000	203,012,191	-	398,012,191
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	18	-	-	(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>-</b>	<b>410,421,671</b>
<b>Balance at 1 January 2026 (Audited)</b>		<b>150,000,000</b>	<b>-</b>	<b>355,600,462</b>	<b>436,000</b>	<b>506,036,462</b>
Net profit for the period (Unaudited)		-	-	52,184,782	-	52,184,782
Other comprehensive income for the period (Unaudited)		-	-	2,792,592	(194,800)	2,597,792
<b>Total comprehensive income for the year (Unaudited)</b>		<b>-</b>	<b>-</b>	<b>54,977,374</b>	<b>(194,800)</b>	<b>54,782,574</b>
Increase in share capital	16	50,000,000	-	(50,000,000)	-	-
Dividend to shareholders	18	-	-	(28,000,000)	-	(28,000,000)
<b>Balance at 31 March 2026 (Unaudited)</b>		<b>200,000,000</b>	<b>-</b>	<b>332,577,836</b>	<b>241,200</b>	<b>532,819,036</b>

The accompanying notes (1) to (27) form an integral part of these condensed consolidated interim financial statements.

  
Tarek Fouad Mahmoud  
Chief Financial Officer


  
Riyadh Ibrahim Al Romaihan  
Chief Executive Officer

  
Ahmad Mohammed Al Rakban  
Chairman


**Al Mawarid Manpower Company**  
(A Saudi Joint Stock Company)  
**Condensed Consolidated Interim Statement of Cash Flows**  
**For the Three-months period ended 31 March 2026**  
(All amounts are expressed in Saudi Riyal (ﷲ) unless otherwise stated)

	<i>Note</i>	<b>31 Mar 2026</b> <b>(Unaudited)</b>	31 Mar 2025 (Unaudited)
<b>Cash flow from operating activities</b>			
Net profit before Zakat		<b>55,829,782</b>	32,543,438
<b>Adjustments for non-cash items:</b>			
Depreciation on property and equipment	9	<b>757,491</b>	692,513
Amortization of intangible assets		<b>100,074</b>	171,870
Depreciation on right of use of assets		<b>7,313,016</b>	6,093,931
Finance costs		<b>2,209,317</b>	1,794,203
Gain from derecognition of leases		<b>(117,289)</b>	(23,621)
Expected credit loss on contract assets	10	<b>150,000</b>	10,250
Expected credit loss on trade receivables	12	<b>4,250,641</b>	2,927,664
Impairment loss on prepayments and other current assets	13	<b>1,250,000</b>	2,300,069
Dividends from financial investment at FVTOCI	11	<b>(300,000)</b>	(226,667)
Profits from financial investments at FVTPL	14	<b>(608,570)</b>	(872,458)
Current service cost for employees' defined benefit obligations	19	<b>11,257,090</b>	14,150,825
		<b>82,091,552</b>	59,562,017
<b>Changes in working capital:</b>			
Other non-current assets		<b>207,457</b>	4,950,193
Trade receivables		<b>(101,901,016)</b>	(38,910,743)
Contract assets		<b>(12,648,830)</b>	4,307,452
Prepayments and other current assets		<b>8,050,253</b>	(26,191,598)
Recruitment agents guarantees		<b>204,126</b>	71,768
Trade payables and other current liabilities		<b>27,136,080</b>	(20,635,994)
Customers' guarantees		<b>(1,079,763)</b>	(934,162)
Employees' defined benefit obligations paid	19	<b>(3,289,802)</b>	(4,019,493)
Finance cost paid		<b>(1,224,160)</b>	(1,106,660)
Zakat paid	21	<b>-</b>	(4,998)
Proceeds from sale of financial investments at FVTPL		<b>-</b>	20,198,770
<b>Net cash used in operating activities</b>		<b>(2,454,103)</b>	(2,713,448)
<b>Cash flows from investing activities</b>			
Payment for purchase of financial investments at FVTOCI		<b>-</b>	(20,000,000)
Dividends from Financial investment at FVTOCI		<b>300,000</b>	226,667
Payments for purchase of property and equipment	9	<b>(128,776)</b>	(611,741)
<b>Net cash flows generated from (used in) investing activities</b>		<b>171,224</b>	(20,385,074)
<b>Cash flows from financing activities</b>			
Payment of lease liabilities excluding finance costs		<b>(6,854,915)</b>	(5,880,391)
<b>Net cash flows used in financing activities</b>		<b>(6,854,915)</b>	(5,880,391)
<b>Net change in cash and cash equivalents</b>		<b>(9,137,794)</b>	(28,978,913)
Cash and cash equivalents at beginning of the period		<b>157,154,904</b>	104,309,816
<b>Cash and cash equivalents at end of the period</b>		<b>148,017,110</b>	75,330,903
<b>Material non-cash investing and financing transactions:</b>			
Additions to right of use assets and lease liabilities		<b>7,481,531</b>	4,779,081
Remeasurement of Employees' defined benefits obligations	19	<b>2,792,592</b>	1,221,042
Change in fair value of financial investments at FVOCI	11	<b>(194,800)</b>	-
Dividend Payable to shareholders	18	<b>(28,000,000)</b>	(18,750,000)
Issuance of bonus shares	16	<b>50,000,000</b>	-

The accompanying notes (1) to (27) form an integral part of these condensed consolidated interim financial

  
Tarek Fouad Mahmoud  
Chief Financial Officer

statements.

  
Riyadh Ibrahim Al Romaizan  
Chief Executive Officer

  
Ahmad Mohammed Al Rakban  
Chairman

**Al Mawarid Manpower Company**  
(A Saudi Joint Stock Company)  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the Three-months period ended 31 March 2026**  
(All amounts in Saudi Riyals ﷻ unless otherwise stated)

**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 Building's 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 fiscal year for the company and its subsidiaries begins at the beginning of January and ends at the end of December of each calendar year.

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:

Branch	CR No.	Date
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)

**2. BASIS OF PREPARATION**

**a) Basis of consolidation**

The condensed consolidated interim financial statements for the three-months period ended 31 March 2026 include the financial position and results of the operations of the Company and its subsidiaries (all referred to as the "Group") as explained below:

<u>Subsidiary's name</u>	<u>Legal Entity</u>	<u>% of ownership</u>	
		<u>2026</u>	<u>2025</u>
Musanid Al Tasheed Contracting Company ( Previously 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%
Masader Al Mawarid for Trading	(A single Member Limited Liability Company)	<b>100%</b>	100%

**Al Mawarid Manpower Company**  
(A Saudi Joint Stock Company)  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the Three-months period ended 31 March 2026**  
(All amounts are expressed in Saudi Riyal (ﷲ) unless otherwise stated)

---

**2. BASIS OF PREPARATION (CONTINUED)**

**b) Statement of compliance**

These condensed consolidated interim financial statements of the Group for the three-months period ended 31 March 2026 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).

These condensed consolidated interim financial statements should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2025 (“last annual consolidated financial statements”).

These condensed consolidated interim financial statements do not include all of information and disclosures required for a complete set of annual consolidated financial statements prepared in accordance with IFRS Accounting Standards as endorsed in the Kingdom of Saudi Arabia. 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 results for the three-months period ended on 31 March 2026 are not necessarily indicative of the results that can be anticipated for the year ending on 31 December 2026.

**c) Basis of measurement**

These condensed consolidated interim financial statements have been prepared on the accrual basis and under the going concern assumption, using the historical cost convention, except for:

- Employees defined benefits obligations, which are recognized using the projected unit credit method.
- Financial investments at fair value through profit or loss (FVTPL) and financial investments at fair value through other comprehensive income (FVOCI), which are measured at fair value; and
- Right-of-use assets, which are measured at the present value of future lease payments.

**d) 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. MATERIAL ACCOUNTING POLICY INFORMATION**

The accounting policies applied in preparing these condensed consolidated interim financial statements are consistent with those applied in the Group’s annual consolidated financial statements for the year ended 31 December 2025 except for what is indicated in Note (4)

**4. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS**

A number of new standards and amendments to standards became effective from 1 January 2026. These are disclosed in the Group’s annual consolidated financial statements.

**5. MATERIAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

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 for the year ended 31 December 2025.

**Al Mawarid Manpower Company**  
(A Saudi Joint Stock Company)  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the Three-months period ended 31 March 2026**  
(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 from one to two years.
- **Individual segment:** This segment relates to providing domestic labor services to individuals` clients, with contract durations ranging from one month to two years.
- **Hourly segment:** This segment relates to the cleaning services provided to individuals` clients on an hourly or per-visit basis, with most cleaning visits lasting approximately four hours.

	<b>For the three-months period ended 31 March 2026 (Unaudited)</b>			
	<b>Corporate segment</b>	<b>Individual segment</b>	<b>Hourly segment</b>	<b>Total</b>
Revenue	<b>610,362,912</b>	<b>88,748,658</b>	<b>59,381,288</b>	<b>758,492,858</b>
Cost of revenue	<b>(557,534,265)</b>	<b>(76,474,612)</b>	<b>(46,434,003)</b>	<b>(680,442,880)</b>
<b>Gross profit</b>	<b>52,828,647</b>	<b>12,274,046</b>	<b>12,947,285</b>	<b>78,049,978</b>

	<b>For the three-months period ended 31 March 2025 (Unaudited)</b>			
	<b>Corporate segment</b>	<b>Individual segment</b>	<b>Hourly segment</b>	<b>Total</b>
Revenue	466,641,424	75,911,338	46,131,179	588,683,941
Cost of revenue	(426,465,435)	(70,458,955)	(38,477,929)	(535,402,319)
Gross profit	40,175,989	5,452,383	7,653,250	53,281,622

**Reconciliation of segment profits to consolidated profit before zakat:**

	<b>For the three-months period ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Gross profit	<b>78,049,978</b>	53,281,622
Unallocated general, administrative, and selling expenses	<b>(19,203,694)</b>	(15,787,965)
Expected credit losses and impairment losses	<b>(5,650,641)</b>	(5,237,983)
Finance costs	<b>(2,209,317)</b>	(1,794,203)
Other operating and other income, net	<b>4,843,456</b>	2,081,967
Profit before zakat	<b>55,829,782</b>	32,543,438

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.

**7. REVENUE**

The following tables present the Group`s revenues disaggregated by reportable segment, customer type and duration of contracts for the three-months period ended 31 March 2026 and 2025:

<b>Type of segment</b>	<b>For the three-months period ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Corporate	<b>610,362,912</b>	466,641,424
Individual	<b>88,748,658</b>	75,911,338
Hourly	<b>59,381,288</b>	46,131,179
	<b>758,492,858</b>	588,683,941

**Al Mawarid Manpower Company**  
(A Saudi Joint Stock Company)  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the Three-months period ended 31 March 2026**  
(All amounts are expressed in Saudi Riyal (ﷲ) unless otherwise stated)

**7. REVENUE (CONTINUED)**

	For the three-months period ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)
<b><u>Type of customers</u></b>		
Construction	347,156,878	299,127,723
Individuals	148,129,946	122,042,517
Hospitality and entertainment	103,378,394	46,216,036
Commercial and services	84,623,918	35,693,008
Healthcare	29,589,667	28,537,351
Operation and Maintenance	19,504,151	30,235,375
Manufacturing	17,537,515	19,744,248
Transportation	7,892,004	6,773,794
Other	680,385	313,889
	<b>758,492,858</b>	<b>588,683,941</b>

	For the three-months period ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)
<b><u>Duration of contracts</u></b>		
More than 1 year	527,116,577	419,142,211
One year and less	231,376,281	169,541,730
	<b>758,492,858</b>	<b>588,683,941</b>

**8. COST OF REVENUE**

	For the three-months period ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)
Employees' salaries and benefits	497,000,316	386,212,480
Iqama fees and work permits	107,425,717	86,452,918
Workforce other expenses	25,846,052	12,857,994
Recruitment fees	16,018,447	22,494,106
Work visas	12,884,167	11,715,081
Depreciation on right of use assets	7,183,524	5,931,775
Accommodation, Catering, transportation	2,634,645	1,646,761
Bank charges	2,418,709	1,863,596
Utilities	1,955,668	1,622,021
Depreciation and amortization	589,084	539,355
Other operating expenses	6,486,551	4,066,232
	<b>680,442,880</b>	<b>535,402,319</b>

**9. PROPERTY AND EQUIPMENT**

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
<b><u>Cost</u></b>		
At the beginning of period	29,919,250	28,665,081
Additions during the period	128,776	611,741
<b>At the end of period</b>	<b>30,048,026</b>	<b>29,276,822</b>
<b><u>Accumulated depreciation</u></b>		
At the beginning of period	(15,678,753)	(13,086,827)
Charged for the period	(757,491)	(692,513)
<b>At the end of period</b>	<b>(16,436,244)</b>	<b>(13,779,340)</b>
<b>Carrying amount at the end of the period</b>	<b>13,611,782</b>	<b>15,497,482</b>
Carrying amount at the beginning of the period	14,240,497	15,578,254

**Al Mawarid Manpower Company**  
(A Saudi Joint Stock Company)  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the Three-months period ended 31 March 2026**  
(All amounts are expressed in Saudi Riyal (ﷲ) unless otherwise stated)

**10. CONTRACT ASSETS**

Contract assets primarily represent the Group's right to consideration for services rendered but not yet billed at the reporting date. Contract assets are transferred to trade receivables when the right to payment become unconditional, which generally occurs upon issuance of an invoice to the customer. For the Group this typically happens upon expiry of the employees' contract which is usually two years.

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
Contract assets	<b>201,981,132</b>	189,332,302
Expected credit losses*	<b>(1,031,704)</b>	(881,704)
	<b>200,949,428</b>	188,450,598

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

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
Contract assets – non-current portion	<b>96,204,174</b>	89,740,095
Contract assets – current portion	<b>104,745,254</b>	98,710,503
	<b>200,949,428</b>	188,450,598

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

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
As at the beginning of the period / year	<b>881,704</b>	455,527
Provided during the period / year	<b>150,000</b>	426,177
At the end of the period / year	<b>1,031,704</b>	881,704

**11. FINANCIAL INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)**

Financial investments at fair value through other comprehensive income (FVOCI) represent an investment in Riyad Bank Sukuk. During the current period, the Group invested in Sukuk with Riyad Bank in the form of Tier 1 Capital Sukuk program, with a total value of ﷲ 20 million. The Group assessed the terms of the Sukuk in accordance with the requirements of IAS 32 and determined that these Sukuk do not include a contractual obligation on the issuer to repay cash or another financial asset, as the distribution of profits and the redemption of the Sukuk are entirely at the issuer's discretion. Accordingly, this investment was classified as an equity instrument.

Accordingly, and in accordance with the requirements of IFRS 9, the Group, upon initial recognition, chose to irrevocably recognize subsequent changes in the fair value of this investment within other comprehensive income, given that the investment is not held for trading purposes. This investment is measured at fair value through other comprehensive income. Consequently, changes in the fair value of this investment are recognized within other comprehensive income and are not reclassified to profit or loss upon disposal. Any dividends received from this investment are recognized in the condensed consolidated interim statement of profit or loss and other comprehensive income when the Group is entitled to receive the payments.

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

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
Balance at the beginning of the period/ year	<b>20,436,000</b>	-
Additions during the period/ year	-	20,000,000
Change in Fair value	<b>(194,800)</b>	436,000
Balance at the end of the period/ year	<b>20,241,200</b>	20,436,000

During the three-months period ending 31 March 2026, the group earned dividends on sukuks in an amount of ﷲ 300,000 (31 March 2025: ﷲ 226,667), which were recognized in the condensed consolidated statement of profit or loss and other comprehensive income under other income.

**Al Mawarid Manpower Company**  
(A Saudi Joint Stock Company)  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the Three-months period ended 31 March 2026**  
(All amounts are expressed in Saudi Riyal (ﷲ) unless otherwise stated)

**12. TRADE RECEIVABLES**

	<b>31 March 2026</b> <b>(Unaudited)</b>	31 December 2025 <b>(Audited)</b>
Trade receivables	<b>491,602,126</b>	388,157,185
Related parties' receivable (note 15)	<b>36,433,216</b>	38,320,704
	<b>528,035,342</b>	426,477,889
Less: Expected credit losses provision	<b>(58,021,122)</b>	(54,114,044)
	<b>470,014,220</b>	372,363,845

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 expected credit losses provision of trade receivable balances during the period / year is as follows:

	<b>31 March 2026</b> <b>(Unaudited)</b>	31 December 2025 <b>(Audited)</b>
At the beginning of the period / year	<b>54,114,044</b>	47,680,745
Provided during the period / year	<b>4,250,641</b>	8,567,271
Written off during the period / year	<b>(343,563)</b>	(2,133,972)
At the end of the period / year	<b>58,021,122</b>	54,114,044

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

As of 31 March 2026, the balance of trade receivables includes an amount of ﷲ 5.5 million (31 December 2025: ﷲ 5.3 million) that is secured by bank guarantees and promissory notes.

**13. PREPAYMENTS AND OTHER CURRENT ASSETS**

	<b>31 March 2026</b> <b>(Unaudited)</b>	31 December 2025 <b>(Audited)</b>
Iqama fees and work permits	<b>68,132,887</b>	75,930,295
Recruitment fees - current portion	<b>35,684,418</b>	35,834,375
Used visas - current portion	<b>32,337,920</b>	32,378,586
Other prepayments	<b>24,802,623</b>	21,605,306
Unused visas - current portion	<b>14,855,000</b>	14,668,000
Advance to suppliers	<b>13,252,023</b>	17,461,519
Receivable from staff	<b>3,996,696</b>	4,600,565
Other current assets	<b>7,032,877</b>	5,666,051
	<b>200,094,444</b>	208,144,697
Less: impairment of advances to suppliers *	<b>(6,703,400)</b>	(5,453,400)
Less: impairment of other current assets*	<b>(157,436)</b>	(157,436)
Total impairment of advances to suppliers and other current assets	<b>(6,860,836)</b>	(5,610,836)
	<b>193,233,608</b>	202,533,861

(\* 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>	
	<b>31 March 2026</b> <b>(Unaudited)</b>	31 December 2025 <b>(Audited)</b>	<b>31 March 2026</b> <b>(Unaudited)</b>	31 December 2025 <b>(Audited)</b>	<b>31 March 2026</b> <b>(Unaudited)</b>	31 December 2025 <b>(Audited)</b>
At the beginning of the period / year	<b>5,453,400</b>	2,935,441	<b>157,436</b>	699,255	<b>5,610,836</b>	3,634,696
Provided during the period/Year	<b>1,250,000</b>	5,300,069	-	-	<b>1,250,000</b>	5,300,069
Written off during the period/Year	-	(2,782,110)	-	(541,819)	-	(3,323,929)
<b>At the end of the period / year</b>	<b>6,703,400</b>	5,453,400	<b>157,436</b>	157,436	<b>6,860,836</b>	5,610,836

**Al Mawarid Manpower Company**  
(A Saudi Joint Stock Company)  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the Three-months period ended 31 March 2026**  
(All amounts are expressed in Saudi Riyal (ﷲ) unless otherwise stated)

**14. FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)**

Financial investments represent investments Al Rajhi Awaheed Fund. The movement in the investments in FVTPL during the period / year is as follows:

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
At the beginning of the period / year	46,140,271	82,509,636
Additions during the period / year	-	81,040
Disposals during the period / year	-	(39,305,720)
Fair value change (*)	608,570	2,855,315
<b>At the end of the period / year</b>	<b>46,748,841</b>	<b>46,140,271</b>

(\*) the Fair value change was recognized in profit or loss and other comprehensive income under other operating income.

**15. 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. They 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 settled in cash and priced on an arm's length basis. None of the balances are secured, and 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 2026 (Unaudited)</b>	31 March 2025 (Unaudited)
Salaries and other short-term benefits	3,629,465	3,362,952
Post-employment benefits	137,506	161,776
Long term benefits	173,098	186,527
	<b>3,940,069</b>	<b>3,711,255</b>

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

	<b>31 March 2026 (Unaudited)</b>	31 March 2025 (Unaudited)
Board remunerations	606,500	499,000
Allowances and compensations for board committees	257,000	192,500
	<b>863,500</b>	<b>691,500</b>

**c) Business transactions with related parties**

The following table presents amounts of business transactions that were carried out with related parties during the three-months period ended 31 March 2026 and 2025:

Name of the related party	Nature of relationship	Nature of transactions	Transactions amounts for the three-months period ended 31 March	
			2026 (Unaudited)	2025 (Unaudited)
Al-Ayuni Investment and Contracting Company	Investor with significant influence	Revenue against rendering labor services	73,457,882	52,289,822
Limak Al Ayuni Joint Venture	A joint venture/alliance related to an influential shareholder	Revenue against rendering labor services	39,228,048	38,844,736
Al Omaier Trading and Contracting Company	Investor with significant influence	Revenue against rendering labor services	433,533	518,618
Other related parties	Companies owned by close family members of board of directors	Revenue against rendering labor services	169,833	208,999

**Al Mawarid Manpower Company**  
(A Saudi Joint Stock Company)  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the Three-months period ended 31 March 2026**  
(All amounts are expressed in Saudi Riyal (ﷲ) unless otherwise stated)

**15. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

**d) Related party balances**

The following table presents the balances due from related parties – trade receivables as at 31 March 2026 and 31 December 2025:

	<b>31 March 2026</b>	31 December 2025
	<b>(Unaudited)</b>	(Audited)
Al-Ayuni Investment and Contracting Company	<b>22,705,588</b>	23,876,690
Limak Al-Ayuni Joint Venture	<b>11,842,084</b>	12,551,976
Other related parties	<b>1,885,544</b>	1,892,038
	<b>36,433,216</b>	38,320,704

**16. SHARE CAPITAL**

As at 31 March 2026, the Company's share capital consists of 20 million shares (31 December 2025: 15million shares) with a nominal value of ﷲ 10 each.

The Extraordinary General Assembly of the Company, held on February 10, 2026, approved the Board of Directors' recommendation, made at its meeting held on November 5, 2025, to increase the Company's capital by 33.33% through the issuance of bonus shares, granting one bonus share for every three shares held by shareholders. Resulting in an increase in the Company's share capital from ﷲ150 million (15 million shares) to ﷲ 200 million (20 million shares).

The capital increase was funded through the capitalization of retained earnings.

The distribution of bonus shares was completed on February 15, 2026.

Fractional shares were aggregated and sold, and the proceeds were distributed to eligible shareholders on 3 March 2026.

All regulatory procedures including the amendment of the Company's By-law and the update of the commercial registration , have been completed.

**17. STATUTORY RESERVE**

In accordance with the Regulations for Companies in the Kingdom of Saudi Arabia and the issued Company's By-law, the Company was required to transfer 10% of its net income for the year to the statutory reserve until such reserve equals 30% of its share capital. The transfer to statutory reserve is made by the Company only at the year end. However, after the issuance of new Companies Law issued through Royal Decree M/132 on 1/12/1443H (corresponding to 30 June 2022) (hereinafter referred as "the Law") came into force on 26/6/1444 H (corresponding to 19 January 2023), the requirement to transfer net income to statutory reserve has become voluntary, The company's By-law were amended accordingly, as the amended articles of association stipulate that the ordinary general assembly, when determining the share of the net profits, may decide to form reserves, to the extent that it serves the company's interest or ensures the distribution of fixed profits to the shareholders as much as possible.

The Company's Extraordinary General Assembly, held on 28 September 2025, approved the Board of Directors' recommendation in its meeting held on 10 August 2025 to transfer the balance of statutory reserve amounting to ﷲ 45,000,000 (forty-five million Saudi Riyals) to the balance of retained earnings.

**18. DIVIDENDS**

**Dividend distributions during the three-months period ending March 31, 2026:**

During the three-months period ended 31 March 2026, the Board of Directors of the Group, at its meeting held in March 29, 2026, approved the distribution of cash dividends to shareholders for the second half of 2025 in the amount of ﷲ 28 million, representing ﷲ 1.40 per share. Shareholders entitled to these dividends are those who held shares at the close of trading on April 9, 2026, and were registered in the company's shareholder register with the Securities Depository Center (Edaa) at the end of the second trading day following the entitlement date. The dividends were fully paid on April 19, 2026.

**Dividend distributions during the three-months period ending March 31, 2025:**

During the three-months period ended 31 March 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 ﷲ18.75 million, representing ﷲ1.25 per share. Shareholders entitled to these dividends are those who held shares at the close of trading day of April 10, 2025, and were registered in the company's shareholder register with the Securities Depository Center (Edaa) at the end of the second trading day following the entitlement date. The dividends were fully paid on April 21, 2025.

**Al Mawarid Manpower Company**  
(A Saudi Joint Stock Company)  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the Three-months period ended 31 March 2026**  
(All amounts are expressed in Saudi Riyal (ﷲ) unless otherwise stated)

**19. EMPLOYEES' DEFINED BENEFITS OBLIGATIONS**

The Group operates a defined benefit plan in line with the Labor Law requirement in the Kingdom of Saudi Arabia. Amounts payable 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 of the end of employment, as outlined in the labor law in force in the Kingdom of Saudi Arabia. The plan is unfunded. and the benefit obligations are settled when due. The table below presents the movement of Employees' defined benefits obligations during the period/ year:

	<b>31 March 2026</b> <b>(Unaudited)</b>	31 December 2025 <b>(Audited)</b>
<b>As at 1 January</b>	<b>132,768,491</b>	89,218,333
<b>Included in profit or loss</b>		
Current service cost	<b>11,257,090</b>	59,686,396
Interest expense	<b>985,157</b>	4,278,026
	<b>12,242,247</b>	63,964,422
<b>Included in other comprehensive income</b>		
Remeasurement gain on Employees' defined benefits obligations	<b>(2,792,592)</b>	(8,123,389)
<b>Payments</b>	<b>(3,289,802)</b>	(12,290,875)
<b>Balance as at the end of period / year</b>	<b>138,928,344</b>	132,768,491

**20. TRADE PAYABLES AND OTHER CURRENT LIABILITIES**

	<b>31 March 2026</b> <b>(Unaudited)</b>	31 December 2025 <b>(Audited)</b>
Accrued vacations and air tickets	<b>172,289,036</b>	161,624,572
Contract liabilities	<b>114,212,232</b>	122,606,807
Accrued salaries and bonuses	<b>80,121,639</b>	57,479,207
Dividends Payable (Note 18)	<b>28,000,000</b>	-
Payable to suppliers	<b>15,429,862</b>	16,215,473
Value Added Tax ("VAT")	<b>10,969,811</b>	10,675,502
Accrued social insurance	<b>5,876,690</b>	5,694,561
Accrued commission	<b>3,913,792</b>	3,812,930
Board and its committees remuneration remunerations and allowances	<b>3,688,595</b>	3,026,096
Others	<b>14,994,533</b>	13,224,962
	<b>449,496,190</b>	394,360,110

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, given their short-term nature.

**21. 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

	<b>31 March 2026</b> <b>(Unaudited)</b>	31 December 2025 <b>(Audited)</b>
The movement in zakat provision during the period / year is as follows:		
As at the beginning of the period / year	<b>12,348,029</b>	10,752,278
Amounts paid during the period / year	-	(9,113,249)
Provision for the period / year	<b>3,645,000</b>	10,709,000
<b>As at the end of period / year</b>	<b>15,993,029</b>	12,348,029

(c) Status of final zakat 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 2025.

**Al Mawarid Manpower Company** has finalized the zakat assessments up to the year ended 31 December 2024.

The withholding tax returns for the year 2024 were also assessed by ZATCA and no discrepancies were identified.

**Al Mawarid Manpower Company**  
(A Saudi Joint Stock Company)  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the Three-months period ended 31 March 2026**  
(All amounts are expressed in Saudi Riyal (ﷲ) unless otherwise stated)

**21. ZAKAT (CONTINUED)**

(c) Status of final zakat assessments (continued)

**Musanid Al Tasheed Contracting 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.

**Sawaid Manpower Company** has not received any zakat assessment from ZATCA, knowing that the first zakat return submitted by the subsidiary was for the year ended 31 December 2020.

**Masader Al Mawarid For Trading Company** was registered with ZATCA upon its establishment and received its registration certificate on 10/08/1446 AH (08/02/2025). The company will submit its first zakat return within the statutory period, with a deadline of 30/04/2026.

**22. 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 ordinary shares outstanding for the three-months period ending 31 March 2026 and 31 March 2025, as follows:

	<b>31 March 2026</b> <b>(Unaudited)</b>	31 March 2025 (Unaudited)
Net profit for the period	<b>52,184,782</b>	29,938,438
Weighted average number of shares (**)	<b>20,000,000</b>	20,000,000
Basic & diluted earnings per share from net profit for the year (*)	<b>2.61</b>	1.50

(\*) Basic earnings per share are the same as diluted earnings per share, as the Group does not have any dilutive instruments.

(\*\*) The weighted average number of shares and earnings per share for the corresponding period have been retrospectively adjusted to reflect the effect of the bonus share issuance approved by the Extraordinary General Meeting, as disclosed in note (16).

**23. 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 (31 December 2025: ﷲ 10 million).

**24. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS**

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

As the accompanying condensed consolidated interim financial statements are prepared under the historical cost convention, differences may exist between the carrying amounts and the fair value estimates.

The following table presents the Group's financial instruments measured at fair value as at 31 March 2026 and 31 December 2025:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>31 March 2026</b>				
Financial investments at FVTPL	<b>46,748,841</b>	-	-	<b>46,748,841</b>
Financial investments at FVOCI	-	<b>20,241,200</b>	-	<b>20,241,200</b>
<b>31 December 2025</b>				
Financial investments at FVTPL	46,140,271	-	-	46,140,271
Financial investments at FVOCI	-	20,436,000	-	20,436,000

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

	<b>31 March 2026</b> <b>(Unaudited)</b>	31 December 2025 (Audited)
<b>Financial assets</b>		
<u>Financial assets at amortized cost:</u>		
Trade receivables	<b>528,035,342</b>	426,477,889
Contract assets	<b>201,981,132</b>	189,332,302
Cash and cash equivalents	<b>148,017,110</b>	157,154,904
<b>Total financial assets at amortized cost</b>	<b>878,033,584</b>	772,965,095

**Al Mawarid Manpower Company**  
(A Saudi Joint Stock Company)  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the Three-months period ended 31 March 2026**  
(All amounts are expressed in Saudi Riyal (ﷲ) unless otherwise stated)

**24. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)**

**Financial assets and liabilities not measured at fair value (continued)**

<b>Financial liabilities</b>	<b>31 March 2026</b>	31 December 2025
	<b>(Unaudited)</b>	(Audited)
<u>Financial liabilities at amortized cost:</u>		
Customers' guarantees	5,924,752	7,004,515
Recruitment agents' guarantees	1,590,164	1,386,038
Trade payables and other current liabilities	449,496,190	394,360,110
<b>Total financial liabilities at amortized cost</b>	<b>457,011,106</b>	<b>402,750,663</b>
Current portion of financial liabilities at amortized cost	455,420,942	401,364,625
Non-current portion of financial liabilities at amortized cost	1,590,164	1,386,038
<b>Total Financial Liabilities at amortized cost</b>	<b>457,011,106</b>	<b>402,750,663</b>

**25. CORRESPONDING FIGURES**

Certain comparative figures for the three-months period ended March 31, 2025, have been reclassified to conform to the current year's presentation. This reclassification has no effect on net profit, total comprehensive income, or equity.

**26. SUBSEQUENT EVENTS**

The Group's management's believes that no subsequent events have occurred after the period ended March 31, 2026, that would have a material impact on the Group's condensed consolidated interim financial position or results of operations for the period.

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

These condensed consolidated interim financial statements were approved by the Board of Directors for issuance on 23 Dhu al-Qidah AH (corresponding to 10 May 2026 AD).