



شركة مهارة
للموارد البشرية
Maharah Human
Resources Company

MAHARAH HUMAN RESOURCES COMPANY
(A Saudi Joint Stock Company)
Condensed Consolidated Interim Financial Statements (Unaudited)
For three-month period ended 31 March 2026
together with the
Independent Auditor's Review Report

MAHARAH HUMAN RESOURCES COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THREE-MONTH PERIOD ENDED 31 MARCH 2026

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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 Maharah Human Resources Company (A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying 31 March 2026 condensed consolidated interim financial statements of **Maharah Human Resources Company ("the Company") and its subsidiaries ("the Group")** which comprises:

- The condensed consolidated statement of financial position as at 31 March 2026;
- The condensed consolidated statement of profit or loss and other comprehensive income for the three month period ended 31 March 2026;
- The condensed consolidated statement of changes in equity for the three month period ended 31 March 2026;
- The condensed consolidated statement of cash flows for the three month period ended 31 March 2026;
- 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 the International Standard 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 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.

Basis for Qualified Conclusion

The Group's investment in its associate, 'Saudi Medical Systems Company', is stated at SAR 403,375,713 in the condensed consolidated statement of financial position as at 31 March 2026 (31 December 2025: SAR 406,583,091). During the three-month period ended 31 March 2026, as well as during the year ended 31 December 2025, the Group has not performed equity accounting for its investment in the associate in accordance with IAS 28 'Investment in associate and joint ventures'. In light of the absence of the underlying financial information and access to the management and auditor of 'Saudi Medical Systems Company', it was impracticable for us to quantify the effects of this departure on the condensed consolidated interim financial statements.

Our review conclusion for 31 March 2025 condensed consolidated interim financial statements dated 15 May 2025 was modified due to the Group not performing equity accounting for its investment in the same associate during the three-month period ended 31 March 2025. As disclosed in Note (12), the Group has restated the condensed consolidated statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2025, and retained earnings as at 1 January 2025 and 31 March 2025, to include the share of profit of this associate for respective periods. However, we were not provided with access to the financial information, management, and auditor of Saudi Medical Systems Company. Accordingly, we were unable to perform review procedures regarding these restatements. Consequently, we were unable to determine whether any adjustments in retained earnings as at 1 January 2025 and 31 March 2025, as well as in share of (loss) / profit in results of equity accounted investees for the period ended 31 March 2025 are necessary.

KPMG Professional Services Company, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with a paid-up capital of SAR110,000,000 and a non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية، شركة مساهمة مهنية مغلقة مسجلة في المملكة العربية السعودية، رأس مالها (١١٠.٠٠٠.٠٠٠) ريال سعودي مدفوع بالكامل، وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المنتظمة والتابعة لـ كي بي إم جي العالمية المحدودة، شركة انجليزية خاصة محدودة بالضمان.



Independent auditor's report on review of condensed consolidated interim financial statements (continued)

To the Shareholders of Maharah Human Resources Company (A Saudi Joint Stock Company)

Qualified Conclusion

Based on our review, except for the effects of the matter described in the first paragraph and the possible effects of the matter described in the second paragraph of the Basis for Qualified Conclusion, nothing has come to our attention that causes us to believe that the accompanying 31 March 2026 condensed consolidated interim financial statements of **Maharah Human Resources Company ("Company") and its subsidiaries ("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 Company

Naif Abdulrahman Edrees
License No. 457



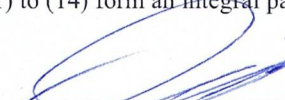
Riyadh in: 25 Dhu al-Qi'dah 1447H
Corresponding to: 12 May 2026

MAHARAH HUMAN RESOURCES COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 31 MARCH 2026
(All amounts are in SAR unless otherwise stated)


	31 March 2026	31 December 2025
Note	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property and equipment	146,537,063	145,519,424
Right-of-use assets	22,226,189	25,488,091
Intangible assets and Goodwill	6,395,395	5,872,213
Investment properties	36,162,332	36,288,274
Equity accounted investees	6 403,375,713	406,583,091
Investments at fair value through other comprehensive income	11 --	--
Contract assets – Non-current portion	2,330,843	6,031,127
Recruitment costs and visas in use – Non-current portion	25,808,327	22,956,669
Deferred tax assets	923,293	654,794
Total non-current assets	643,759,155	649,393,683
Current assets		
Available visas	27,054,000	33,148,000
Investments at fair value through profit or loss	192,838,152	160,750,056
Contract assets - Current Portion	243,793,268	205,176,300
Trade receivable	607,427,247	493,799,070
Prepayments and other debit balances	313,559,128	321,998,029
Cash and cash equivalents	101,164,066	89,168,652
Total current assets	1,485,835,861	1,304,040,107
Total assets	2,129,595,016	1,953,433,790
EQUITY AND LIABILITIES		
Equity		
Share capital	475,000,000	475,000,000
Statutory reserve	103,056,265	103,056,265
Other reserves	(34,642,113)	(25,581,081)
Treasury Shares	(23,952,751)	(25,000,000)
Retained earnings	420,141,804	348,565,755
Total equity	939,603,205	876,040,939
Liabilities		
Non-current liabilities		
Long-term loans –Non-current portion	210,114,321	225,250,619
lease liabilities non-current portion	7,527,684	9,193,507
Employees' defined benefits liabilities	147,311,190	134,885,794
Retained deposits– non-current portion	44,150,731	45,614,193
Total non-current liabilities	409,103,926	414,944,113
Current liabilities		
Long-term loans - current portion	69,634,014	55,707,091
Short-term loans	32,279,632	27,073,000
Accounts payable and other current liabilities	466,459,011	353,678,749
Contract liabilities	129,944,854	151,495,296
Retained deposits - Current Portion	60,843,956	57,197,546
Zakat provision	21,726,418	17,297,056
Total current liabilities	780,887,885	662,448,738
Total liabilities	1,189,991,811	1,077,392,851
Total equity and liabilities	2,129,595,016	1,953,433,790

The accompanying notes from (1) to (14) form an integral part of these condensed consolidated interim financial Statements.


Mr. Islam Hassanin
Financial Control


Mr. Mussab Abdulmajid
Al-Wohabe
VP-Finance

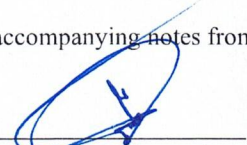

Mr. Abdulaziz
Al-Kathiry
CEO

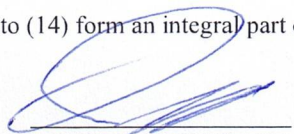

Dr. Abdulla Sulaiman
Al Amro
Chairman

MAHARAH HUMAN RESOURCES COMPANY
(A SAUDI JOINT STOCK COMPANY)
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (UNAUDITED)**
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026
(All amounts are in **ﷲ** unless otherwise stated)


	Notes	For the three-month period ended 31 March	
		2026 (Unaudited)	2025 (Unaudited) (Restated Note 12)
Revenues		923,027,090	710,841,211
Cost of revenues		(817,691,758)	(645,806,166)
Gross Profit		105,335,332	65,035,045
General and administrative expenses		(23,572,006)	(27,337,427)
Marketing and selling expenses		(6,729,256)	(7,168,824)
(Expense)/Reverse of expected credit losses on trade receivable and contract assets		(3,962,111)	4,364,572
Other income		5,355,065	5,455,112
Operating profit		76,427,024	40,348,478
Finance costs		(6,367,476)	(11,594,325)
Share of (loss) / profit in results of equity accounted investees	6	(3,207,378)	17,668,926
Change in fair value of investments at FVTPL		2,088,096	430,343
Profit for the period before zakat and tax		68,940,266	46,853,422
Zakat and income tax expenses		(4,160,863)	(2,391,176)
Profit for the period		64,779,403	44,462,246
Other comprehensive loss:			
Item that will be reclassified subsequently to profit or loss:			
Foreign currency translation differences – Foreign operations		(7,826)	1,718
Item that will not be reclassified subsequently to profit or loss:			
Change in fair value of investments at FVTOCI		--	(296,700)
Re-measurements employees' defined benefits liabilities		(2,061,086)	(1,210,537)
Other comprehensive loss for the period		(2,068,912)	(1,505,519)
Total comprehensive income for the period		62,710,491	42,956,727
Basic and diluted earnings per share	9	0.14	0.10

The accompanying notes from (1) to (14) form an integral part of these condensed consolidated interim financial Statements.


Mr. Islam Hassanin
Financial Control


Mr. Mussab Abdulmajid
Al-Wohabe
VP-Finance

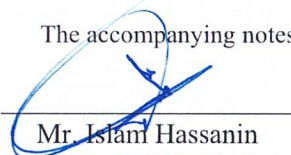

Mr. Abdulaziz Al-
Kathiry
CEO

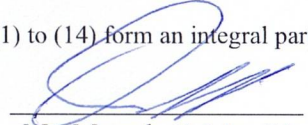

Dr. Abdullah
Sulaiman
Al Amro
Chairman

MAHARAH HUMAN RESOURCES COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026
(All amounts are in SAR unless otherwise stated)

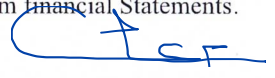
	Note	Capital	Statutory reserve	Other Reserves	Treasury Shares	Retained earnings	Total equity
Balance as at 1 January 2026 (Audited)		475,000,000	103,056,265	(25,581,081)	(25,000,000)	348,565,755	876,040,939
Profit for the period		--	--	--	--	64,779,403	64,779,403
Other comprehensive loss		--	--	(2,068,912)	--	--	(2,068,912)
Total comprehensive income for the period		--	--	(2,068,912)	--	64,779,403	62,710,491
Share-based payment		--	--	851,775	--	--	851,775
Settlement of treasury shares		--	--	(7,843,895)	1,047,249	6,796,646	--
Balance as at 31 March 2026 (Unaudited)		475,000,000	103,056,265	(34,642,113)	(23,952,751)	420,141,804	939,603,205
Balance as at 1 January 2025 (before adjustment) (Audited)		475,000,000	103,056,265	(21,718,519)	(25,000,000)	93,780,281	625,118,027
Adjustments	12	--	--	134,318	--	47,792,882	47,927,200
Balance as at 1 January 2025 (Restated) (Audited)		475,000,000	103,056,265	(21,584,201)	(25,000,000)	141,573,163	673,045,227
Profit for the period (Restated)	12	--	--	--	--	44,462,246	44,462,246
Other comprehensive loss		--	--	(1,505,519)	--	--	(1,505,519)
Total comprehensive income for the period (Restated)	12	--	--	(1,505,519)	--	44,462,246	42,956,727
Share-based payment		--	--	2,667,298	--	--	2,667,298
Dividends	8	--	--	--	--	(36,000,000)	(36,000,000)
Balance as at 31 March 2025 (Restated) (Unaudited)		475,000,000	103,056,265	(20,422,422)	(25,000,000)	150,035,409	682,669,252

The accompanying notes from (1) to (14) form an integral part of these condensed consolidated interim financial statements.


Mr. Islam Hassanin
Financial Control


Mr. Mussab Abdulmajid
Al-Wohabe
VP-Finance


Mr. Abdulaziz Al-
Kathiry
CEO


Dr. Abdullah Sulaiman
Al Amro
Chairman

MAHARAH HUMAN RESOURCES COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026
(All amounts are in ﷲ unless otherwise stated)

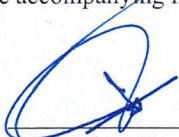
	For the three-month period ended 31 March	
	2026 (Unaudited)	2025 (Unaudited) (Restated Note 12)
OPERATING ACTIVITIES		
Profit for the period before zakat and tax	68,940,266	46,853,422
Adjustments for non-cash transactions:		
Employees' defined benefits liabilities charged	14,602,492	10,056,670
Expense / (Reverse) of expected credit losses on trade receivable and contract assets	3,962,111	(4,364,572)
Depreciation and amortization	6,977,942	8,755,889
Share of loss / (profit) in results of Equity accounted investees	3,207,378	(17,668,926)
Change of fair value of investments at FVTPL	(2,088,096)	(430,343)
Finance costs	6,367,476	11,594,325
Profit from Murabaha time deposits	--	(382,344)
Share based payment expenses	851,775	2,667,298
Gain on disposal of property and equipment	(1,630)	--
Disposal of lease liabilities	--	261,427
	102,819,714	57,342,846
Changes in working capital:		
Trade receivable	(117,392,875)	(28,517,472)
Contract assets	(35,114,097)	(22,189,791)
Prepayments and other debit balances	5,579,421	4,143,858
Available visas	6,094,000	(2,628,000)
Retained deposits	2,182,948	1,326,628
Accounts payable and other credit balances	111,298,121	1,949,959
Contract liabilities	(21,550,442)	(7,206,935)
Change in investments at FVTPL	(30,000,000)	15,000,000
Cash generated from operating activities	23,916,790	19,221,093
Employees' defined benefits obligations paid	(5,882,317)	(4,037,360)
Net cash flows generated from operating activities	18,034,473	15,183,733
INVESTING ACTIVITIES		
Proceeds from Murabaha time deposits	--	20,312,444
Purchase of property and equipment	(3,782,297)	(2,819,055)
Proceeds from disposal of property and equipment	5,382	--
Addition of intangible assets	(716,629)	(39,000)
Net cash flows (used in) generated from investing activities	(4,493,544)	17,454,389
FINANCING ACTIVITIES		
Proceeds from loans - short term	16,281,867	54,718,900
Payment of loans	(12,284,611)	(54,228,275)
Finance cost paid	(3,382,797)	(9,722,851)
Payment of interest on lease liabilities	(232,279)	(602,602)
Payment of lease liabilities	(1,927,695)	(5,389,792)
Net cash flows used in financing activities	(1,545,515)	(15,224,620)
Net changes in cash and cash equivalents	11,995,414	17,413,502
Cash and cash equivalents at the beginning of the period	89,168,652	33,717,769
Cash and cash equivalents at 31 March on the condensed consolidated statements of financial position	101,164,066	51,131,271
Deduct: restricted cash by banks	(320,823)	(587,688)
Cash and cash equivalents at 31 March on the condensed consolidated statement of cash flows	100,843,243	50,543,583

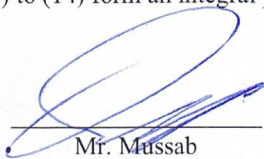
MAHARAH HUMAN RESOURCES COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026
(All amounts are in ﷲ unless otherwise stated)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) (Continued)


	For the three-month period ended 31 March	
	2026 (Unaudited)	2025 (Unaudited) (Restated Note 12)
<u>Non-cash transactions</u>		
Additions of right-of-use assets and lease liabilities	702,364	4,541,439
Dividends payable included within other current liabilities	--	36,000,000
Unpaid finance cost on long term loans	2,351,848	2,735,954
Change in fair value for investment at fair value through other comprehensive income	--	(296,700)
Re-measurement of employees' defined benefits liabilities	(2,061,086)	(1,210,537)
Uncollected Murabaha time deposits	--	250,250

The accompanying notes from (1) to (14) form an integral part of these condensed consolidated interim financial Statements.


Mr. Islam Hassanin
Financial Control


Mr. Mussab
Abdulmajid
Al- Wohabe
VP-Finance


Mr. Abdulaziz Al-
Kathiry
CEO


Mr. Abdullah
Sulaiman
Al Amro
Chairman

MAHARAH HUMAN RESOURCES COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026
(All amounts are in ﷲ unless otherwise stated)

1- GROUP ACTIVITIES AND INFORMATION

Maharah Human Resources Company (the “Company” or “Parent Company”) is a Saudi Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia (“KSA”) under commercial registration numbered 1010364538 and dated 7 Rabi Thani 1434H (corresponding to 17 February 2013). The registered office is located at Al Olaya Road, Al Yasmeen District, Riyadh, KSA.

The Company and its subsidiaries (collectively, with the Company referred to as the “Group”) are engaged in providing recruitment services, logistics services and support for public and private sectors.

The company's financial year starts on the first of January and ends on 31 December of each calendar year.

Maharah Human Resources Company is referred to as the ("Company") or, together with its subsidiaries as the ("Group").

2- BASIS OF PREPARATION

2-1 Statement of Compliance

These condensed consolidated interim financial statements for the three-month period ended 31 March 2026 have been prepared in accordance with the requirements of IAS (34) "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements approved by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”), and should be read in conjunction with the Group’s last annual consolidated financial statements for the year ended 31 December 2025 ("Prior year financial statements").

These condensed consolidated interim financial statements do not include all of information and disclosures required to in the annual financial statements in accordance with requirements of International Financial Reporting Standards as endorsed in the kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”). However , these interim condensed financial statements include certain disclosures to explain some significant events and transactions 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 2026 are not necessarily indicative of the results that can be anticipated for the year ending on 31 December 2026.

2-2 Basis of measurement

These condensed consolidated interim financial statements have been prepared under the historical cost basis, except:

- Financial instruments – investments at fair value through profit or loss and through other comprehensive income
- Employees’ defined benefits liabilities which are measured at present value using the projected unit credit method.

2-3 Functional and presentation currency

These condensed consolidated interim financial statements are presented in Saudi Riyal (ﷲ) which is the Company’s functional and Group’s presentation currency.

3- USE OF JUDGEMENTS AND ESTIMATES

In preparing these condensed consolidated interim financial statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management when applying the Group's accounting policies and the significant sources of uncertainties of the estimated were similar to those described in the Group’s last annual consolidated financial statements.

MAHARAH HUMAN RESOURCES COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026
(All amounts are in ﷲ unless otherwise stated)

4- BASIS OF CONSOLIDATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The group conducts a reevaluation to determine whether it exercises control over an investee or not when facts and circumstances indicate a change in control elements. Consolidation of the subsidiary begins when control over the subsidiary transferred to the group and ceases when the group loses such control. The assets, liabilities, income, and expenses of the acquired subsidiary are included in the condensed consolidated interim financial statements from the date control transfers to the group until the group ceases to exercise such control over the invested company. Specifically, the Group exercises control over an investee only when, the Group has the following:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its relation with the investee.
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Group’s voting rights and potential voting rights.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the group. When necessary, adjustments are made to the financial statements of subsidiaries to be matched their accounting policies in line with the Group’s accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between companies’ of the Group are eliminated upon consolidating the condensed consolidated interim financial statements.

The following are the subsidiaries of the Company included in these condensed consolidated interim financial statements:

Name of subsidiary	Commercial Registration	Country of incorporation	Legal Structure	Direct ownership (%)	
				31 March 2026	31 December 2025
Growth Avenue Investment Company (“GAC”) – One Person Company	1010722193	KSA	LLC	100%	100%
Yalla Fix IT One Person Company – One Person Company	1341927	UAE	LLC	100%	100%

Subsidiaries owned by Growth Avenue Investment Company

Name of subsidiary	Commercial Registration	Country of incorporation	Legal Structure	Direct ownership (%)	
				31 March 2026	31 December 2025
Spectra Support Services Company (“Spectra”)	1010393045	KSA	LLC	100%	100%
Arabian Shifa Medical company	1010928711	KSA	LLC	100%	100%
NABD for Logistics Services Company (under liquidation)	1010733797	KSA	LLC	100%	100%
Professional Development Training Company	1010753744	KSA	LLC	100%	100%
Operations Sustainability Company	1010849985	KSA	LLC	100%	100%
Advanced Empowerment Solutions Company	7052578429	KSA	LLC	100%	100%

MAHARAH HUMAN RESOURCES COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026
(All amounts are in ﷲ unless otherwise stated)

4-BASIS OF CONSOLIDATION OF CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

Subsidiaries owned by Yalla Fix IT One Person Company

<u>Subsidiary company name</u>	<u>Commercial registration</u>	<u>Country of incorporation</u>	<u>Legal Structure</u>	<u>Direct ownership (%)</u>	
				<u>31 March 2026</u>	<u>31 December 2025</u>
T P H center for domestic services	1160036	UAE	LLC	100%	100%
The Perfect Help LLC	1466632	UAE	LLC	100%	100%
TPH Public Health Pest Control Services – One Person Co LLC	1338526	UAE	LLC	100%	100%
Musanid Cleaning Services LLC	1754962	UAE	LLC	100%	100%

5- MATERIAL ACCOUNTING POLICIES INFORMATION

5-1 New Standards, Amendment to Standards and Interpretations:

There are new standards and number of amendments to standards which are effective from 1 January 2026, and have been explained in Group’s annual Consolidated Financial Statements, but they do not have a material effect on the Group’s Condensed Consolidated Interim Financial Statements as at 31 March 2026. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

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6- EQUITY ACCOUNTED INVESTEEES

The following table summarizes the group's investments in equity accounted investees companies:

	Country of incorporation	Ownership percentage		31 March	31 December
		31 March 2026	31 December 2025	2026 (Unaudited)	2025
Saudi Medical Systems Company	KSA	40%	40%	403,375,713	406,583,091
				<u>403,375,713</u>	<u>406,583,091</u>

The movement in the investments in equity accounted investee is as follows:

	31 March 2026 (Unaudited)	31 December 2025
Balance at the beginning of the period / year	406,583,091	798,541,345

The Group's Share of:

Share of profits of equity accounted investees	--	41,915,161
Amortization of the fair value of intangible assets of acquired assets	(3,207,378)	(16,687,591)
Amounts included in the condensed consolidated statement of profit or loss	(3,207,378)	25,227,570
Share in other comprehensive loss of equity accounted investees	--	(977,136)
Dividends	--	(86,900,270)
Disposal of Investments in equity accounted investees	--	(329,308,418)
Balance at the end of the period / year	403,375,713	406,583,091

7- RELATED PARTIES TRANSACTIONS

Related parties of the Group include shareholders who have control or significant influence, key management personnel, and affiliated companies over which the shareholders have control or significant influence. Transactions with related parties are conducted under terms approved by the Company's Board of Directors. The Group and its related parties engage with each other in the normal course of business. Transactions and balances between the Company and its subsidiaries, as well as between subsidiaries, have been eliminated in the preparation of the condensed interim consolidated financial statements.

The following are details of transactions with related parties:

Related party	Nature of the transaction	Type of relationship	Transaction for the three-month period ended 31 March	
			2026 (Unaudited)	2025 (Unaudited)
Board members and committees	Board of directors and committees	Remunerations	1,500,000	1,321,544
Care Shield Holding Company Limited	Associate company	Manpower services	--	3,207,983
		Collections	--	3,192,266
Saudi Medical Systems	Associate company	Manpower services	14,352	2,370,186
		Collections	9,568	2,482,698
Other (*)	Related parties of key management personnel and board members	Manpower services	3,869,955	30,943
		Collections	625,094	--

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7- RELATED PARTIES TRANSACTIONS (CONTINUED)

<u>Due from related parties (**)</u>	31 March 2026 (Unaudited)	31 December 2025 (Audited)
KABI Technology Company for Information Technology	1,648,460	1,648,460
Saudi Medical Systems Company	43,102	38,318
Other (*)	5,129,115	1,884,254
	<u>6,820,677</u>	<u>3,571,032</u>
Less: Provision for expected credit losses on related party	<u>(1,648,460)</u>	<u>(1,648,460)</u>
	<u>5,172,217</u>	<u>1,922,572</u>

<u>Due to related parties (**)</u>	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Board of directors and committees	<u>7,535,178</u>	<u>6,035,178</u>

(*)Other parties comprise entities related to members of key management personnel and board of directors, as well as entities in which certain board members serve as directors.

(**) Amounts due from related parties are included under "Trade receivable" and amounts due to related parties are included under "Accounts payable and other current liabilities" in the condensed consolidated statement of financial position.

Transactions with Board of Directors, committees and senior management executives:

The following statement shows the benefits of board members and committees and senior management executives:

	For the three-month period ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)
Short-term salaries and benefits	1,847,772	1,691,159
Remuneration of board members & Committees	1,500,000	1,321,544
Share based payments	421,029	1,390,483
Defined benefits Liabilities	140,839	150,570
Total transactions	<u>3,909,640</u>	<u>4,553,756</u>

8- DIVIDENDS

The Board of Directors with the mandate granted to them, in their meeting held on 2 Shawwal 1446H (corresponding to 31 March 2025), resolved to declare interim dividends for the second half of 2024 in the amount of ﷲ 36 million (8 halala per share). These dividends were paid on 26 Shawwal 1446H corresponding to 24 April 2025.

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9- EARNINGS PER SHARE

Basic earnings per share attributable to the shareholders of the Company is calculated based on the weighted average number of outstanding shares during the period.

	For the three-month period ended 31 March	
	2026 (Unaudited)	2025 (Unaudited) (Restated Note 12)
Net income for the period	64,779,403	44,462,246
Number of shares		
Weighted average number of ordinary shares for basic earnings per share	451,047,249	450,000,000
Weighted average number of ordinary shares for diluted earnings per share	451,694,764	450,541,593
Earnings per share based on the profit for the period		
Basic	0.14	0.10
Diluted	0.14	0.10

The diluted earnings per share are not materially different from basic earnings per share. The following is an explanation of the weighted average calculation of the number of ordinary shares and diluted shares.

	For the three-month period ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)
Ordinary shares		
Outstanding ordinary shares	475,000,000	475,000,000
Treasury shares	(23,952,751)	(25,000,000)
Weighted average number of ordinary shares for basic earnings per share	451,047,249	450,000,000
Diluted shares		
Weighted average number of ordinary shares	451,047,249	450,000,000
Impact of the company's employee share option plan	647,515	541,593
Diluted shares	451,694,764	450,541,593

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10- SEGMENT INFORMATION

The Group are engaged in providing recruitment services, logistics services and support for public and private sectors. The segments are primarily divided into the Corporate Sector, Individual sector and Facility Management sector. The financial details of these segments are shown below:

The following table present revenue and profit information for the Group's operating segments for the three- month period ending 31 March 2026 and 31 March 2025:

	For the three-month period ended 31 March 2026 (Unaudited)						
	Corporate Sector	Individual Sector	Facility Management	Other	Total	Eliminations*	Total
Revenues	794,937,736	141,858,158	24,214,482	4,866,458	965,876,834	(42,849,744)	923,027,090
Cost of revenues	(718,044,078)	(113,748,954)	(24,380,358)	(4,368,112)	(860,541,502)	42,849,744	(817,691,758)
Gross profit / (loss)	76,893,658	28,109,204	(165,876)	498,346	105,335,332	--	105,335,332
General and administrative expenses	(16,172,007)	(4,664,312)	(2,166,854)	(568,833)	(23,572,006)	--	(23,572,006)
Marketing and selling expenses	(4,371,589)	(1,924,274)	(276,638)	(156,755)	(6,729,256)	--	(6,729,256)
Expense of expected credit losses on trade receivable and contract assets	(3,734,833)	(220,434)	--	(6,844)	(3,962,111)	--	(3,962,111)
Other income	4,431,313	722,920	200,832	--	5,355,065	--	5,355,065
Profit / (loss) from Operations	57,046,542	22,023,104	(2,408,536)	(234,086)	76,427,024	--	76,427,024

	For the three-month period ended 31 March 2025 (Unaudited)						
	Corporate Sector	Individual Sector	Facility Management	Other	Total	Eliminations*	Total
Revenues	596,949,407	121,146,561	30,173,925	6,778,543	755,048,436	(44,207,225)	710,841,211
Cost of revenues	(535,580,240)	(115,745,934)	(28,165,234)	(10,521,983)	(690,013,391)	44,207,225	(645,806,166)
Gross profit / (loss)	61,369,167	5,400,627	2,008,691	(3,743,440)	65,035,045	--	65,035,045
General and administrative expenses	(18,157,161)	(5,564,704)	(2,243,853)	(1,371,709)	(27,337,427)	--	(27,337,427)
Marketing and selling expenses	(5,038,198)	(1,890,705)	(185,702)	(54,219)	(7,168,824)	--	(7,168,824)
Reverse / (expense) of expected credit losses on trade receivable and contract assets	2,360,806	2,819,251	(730,485)	(85,000)	4,364,572	--	4,364,572
Other income	4,358,713	384,394	1,018,267	(306,262)	5,455,112	--	5,455,112
Profit / (loss) from Operations	44,893,327	1,148,863	(133,082)	(5,560,630)	40,348,478	--	40,348,478

* These eliminations represent revenue transactions between Maharah Company and its subsidiaries as of 31 March 2026 and 31 March 2025.

Given that the Group's activities rely on labor recruitment services and supplying labor services, and there is no direct connection to the Group's assets and liabilities, the Group's management considers it impractical to disclose information related to the total assets and liabilities associated with business segments.

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10- SEGMENT INFORMATION (CONTINUED)

The main markets for the group's products are located in Saudi Arabia and the United Arab Emirates. The following is an analysis of the group's geographical sectors:

For the three-month period ended 31 March 2026 (Unaudited)	Kingdom of Saudi Arabia	The United Arab Emirates	Total
Revenues	909,510,829	13,516,261	923,027,090
Cost of revenues	(806,409,308)	(11,282,450)	(817,691,758)
Gross profit	103,101,521	2,233,811	105,335,332
General and administrative expenses	(21,793,619)	(1,778,387)	(23,572,006)
Marketing and selling expenses	(6,272,783)	(456,473)	(6,729,256)
Expense of expected credit losses on trade receivable and contract assets	(3,741,677)	(220,434)	(3,962,111)
Other income	5,354,031	1,034	5,355,065
Profit / (loss) from Operations	76,647,473	(220,449)	76,427,024

For the three-month period ended 31 March 2025 (Unaudited)	Kingdom of Saudi Arabia	The United Arab Emirates	Total
Revenues	700,607,178	10,234,033	710,841,211
Cost of revenues	(637,294,538)	(8,511,628)	(645,806,166)
Gross profit	63,312,640	1,722,405	65,035,045
General and administrative expenses	(25,322,250)	(2,015,177)	(27,337,427)
Marketing and selling expenses	(6,279,213)	(889,611)	(7,168,824)
Expense of expected credit losses on trade receivable and contract assets	1,545,321	2,819,251	4,364,572
Other income	5,455,112	--	5,455,112
Profit from Operations	38,711,610	1,636,868	40,348,478

As At 31 March 2026 (Unaudited)	Kingdom of Saudi Arabia	The United Arab Emirates	Total
Net book value of property and equipment	146,343,638	193,425	146,537,063
Total Assets	2,101,133,324	28,461,692	2,129,595,016
Total Liabilities	1,144,033,310	45,958,501	1,189,991,811

As At 31 December 2025 (Audited)	Kingdom of Saudi Arabia	The United Arab Emirates	Total
Net book value of property and equipment	145,307,778	211,646	145,519,424
Total Assets	1,928,415,603	25,018,187	1,953,433,790
Total Liabilities	1,034,813,841	42,579,010	1,077,392,851

11- THE FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows the Group's financial instruments that are measured at fair value.

	Level 1	Level 2	Level 3	Total
As At 31 March 2026 (Unaudited)				
Investments at fair value through profit or loss	192,838,151	--	--	192,838,151
Investments at fair value through other comprehensive income *	--	--	--	--
As At 31 December 2025 (Audited)				
Investments at fair value through profit or loss	160,750,056	--	--	160,750,056
Investments at fair value through other comprehensive income *	--	--	--	--

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11- THE FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

* The fair value of the Group's investment in KABI Technology Company, classified as fair value through other comprehensive income (FVOCI), amounted to nil as of 31 March 2026 (31 December 2025: nil).

12- RESTATEMENT ON COMPARATIVE FIGURES

The below adjustments were made in accordance with the requirements of International Accounting Standard (8) "Accounting Policies, Changes in Accounting Estimates and Errors", and the impact of these adjustments was reflected in the Group's consolidated interim financial statements as follows:

- a. The Group received the financial statements of Saudi Medical Systems (the "Associate") for the year ended 31 December 2024. Accordingly, the Group adjusted the retained earnings and other reserves as at 1 January 2025 to recognize the Group's share of the results of the associate. This resulted in an increase in retained earnings and other reserves as at 1 January 2025 by ﷲ 47,792,882 and ﷲ 134,318, respectively.
- b. The Group has received the preliminary unaudited financial statements of Saudi Medical Systems (the "Associate") for the three-month period ended 31 March 2025. Accordingly, the Group's share of the Associate's profit amounting to ﷲ 20,781,200 included in the comparative figures for the three-month period ended 31 March 2025.

Condensed consolidated statement of changes in equity
For the three-month period ended 31 March 2025 (Unaudited)

	<u>As issued previously</u>	<u>Restatements</u>	<u>Restated</u>
Retained earnings (opening balance) as at 1 January 2025 (a)	93,780,281	47,792,882	141,573,163
Other reserves (opening balance) as at 1 January 2025 (a)	(21,718,519)	134,318	(21,584,201)

Condensed consolidated statement of profit or loss and other comprehensive income
For the three-month period ended 31 March 2025 (Unaudited)

	<u>As issued previously</u>	<u>Restatements</u>	<u>Restated</u>
Share of (loss) / profit in results of equity accounted investees (b)	(3,112,274)	20,781,200	17,668,926

Condensed consolidated statement of Cash flow
For the three-month period ended 31 March 2025 (Unaudited)

	<u>As issued previously</u>	<u>Restatements</u>	<u>Restated</u>
Profit for the period before zakat and tax (b)	26,072,222	20,781,200	46,853,422
Share of (loss) / profit in results of equity accounted investees (b)	3,112,274	(20,781,200)	(17,668,926)

Basic and diluted earnings per share for the three-month period ended 31 March 2025 (Unaudited)

	<u>As issued previously</u>	<u>Restatements</u>	<u>Restated</u>
Profit for the period (b)	23,681,046	20,781,200	44,462,246
Basic and diluted earnings per share	0.05		0.10

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13- SUBSEQUENT EVENTS

The Board of Directors decided in its meeting held on 28 Shawwal 1447H (corresponding to 16 April 2026) to recommend to the Extraordinary General Assembly to increase the Company's share capital through the issuance of bonus shares to shareholders. The increase will be financed by capitalizing the full statutory reserve amounting to ﷲ 103.1 million, in addition to capitalizing part of the retained earnings amounting to ﷲ 21.9 million, resulting in a total increase of ﷲ 125 million, representing 26.32% of the Company's share capital. Accordingly, the share capital will increase from ﷲ 475 million to ﷲ 600 million, and the number of shares will increase from 475 million shares to 600 million shares. The bonus shares will be issued at 0.2632 share for each one (1) share held (equivalent to 5 shares for every 19 shares held), this increase subject to the approval of the relevant regulatory authorities and the Extraordinary General Assembly.

In addition, the Board of Directors with the mandate granted to them, decided in its meeting held on 28 Shawwal 1447H (corresponding to 16 April 2026) to distribute interim dividends for the second half of 2025 amounting to ﷲ 58.6 million (13 halalas per share).

In the opinion of management, except for the events mentioned above, there have been no significant events since the period-end date that would require disclosure or adjustment to the Group's condensed consolidated interim financial statements.

14- APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These condensed interim consolidated financial statements approved by the board of directors on 23 Dhu al-Qi'dah 1447H (corresponding to 10 May 2026)