



شركة مهارة
للموارد البشرية
Maharah Human
Resources Company

Our Talent Makes the Difference and Builds the Future

عام الحرف
اليديوية 2025
The Year of Handicrafts

Annual Report 2025



Custodian of the Two Holy Mosques,
King Salman bin Abdulaziz Al Saud



His Royal Highness
Prince Mohammed bin Salman Al Saud
Crown Prince and Prime Minister

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OVERVIEW

01

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Qaderoon

إدارة التنمية البشرية
www.maharab.com

Assets / PPE

Dr PPE

- On Provisor 700,000

50,000 37,500

① → $\frac{3}{6} \times 50,000$

② → $\frac{2}{6} \times 50,000$

③ → $\frac{1}{6} \times 50,000$

"Some people

dream of su

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Where Resources Transform Into Value and Details Into Achievements

In a market where change is accelerating and competition is intensifying, achievement alone is not enough; excellence becomes the true benchmark for making a difference.

Driven by our firm belief that human capital is the force that makes the difference and builds the future, Maharah Human Resources Company stands out through deeply rooted values founded on mastery of detail and a profound understanding of the needs of our partners and clients.

Through this approach, we have focused on enhancing the quality of human resources services, improving operational efficiency, and delivering specialized solutions that keep pace with the aspirations of the Saudi market while meeting the precise and evolving requirements of our clients.

We believe that true excellence is built through attention to the smallest details—from employee experience to operational efficiency and ultimately to tangible results that demonstrate the impact of human resources in shaping the future.



Our Resources in Numbers: Performance that Builds the Future

Financial and Operational Performance

₪ **3.112** billion

Revenues in 2025, a growth rate of 39% compared to 2024

₪ **273** million

Profits in 2025, a growth rate of 56% compared to 2024

₪ **850** million

Total value of contracts awarded to the Corporate Services Sector in 2025

51 % to **58** %

Increase in the improvement rate of local content results

₪ **67.5** million

Total dividends distributed to shareholders in 2025

₪ **1.953** billion

Total assets in 2025

₪ **876** million

Total shareholders' equity

₪ **3.059** billion

Market Capitalization



Key Operational Performance Indicators

+188,000

Total workforce deployed since the establishment of Maharah Company to date

+60,000

Workforce count in 2025

+25,000

Workforce recruited during 2025

+1,100

Number of the national workforce sourced through the Saudi outsourcing (Esnad) program

23 %

Workforce growth rate across the Corporate Services Sector and the Household Services Sector in 2025

+1.5 million

No. of households served by Maharah Company

+600

Professions attracted since the establishment of Maharah Company to date

+70

Countries from which the workforce has been sourced since Maharah Company's establishment

18

Maharah Company branches across the Kingdom

+550

Employees forming the Maharah Company family



Development, Innovation, and Sustainability Indicators



+10

Digital transformation projects implemented in 2025

+100

Employees trained in future skills (artificial intelligence, big data, among others)

6

Customer experience program initiatives

90 %

Protection rate of Maharah Company's data and assets from security breaches

About Maharah Company

Leading the Future of Human Resources through Strategic Vision and Continuous Innovation

Maharah Human Resources Company is one of the leading national companies in the human resources and workforce outsourcing sector in the Kingdom of Saudi Arabia and the region. The Company was established in 2013 as a Saudi closed joint-stock company pursuant to Ministerial Resolution No. (80/Q) dated 02/04/1434H (corresponding to 12 February 2013) and is registered under Commercial Registration No. (1010364538) dated 07/04/1434H (corresponding to 17 February 2013). In 2019, the Company was converted into a publicly listed joint-stock company on the Saudi Stock Exchange (Tadawul).

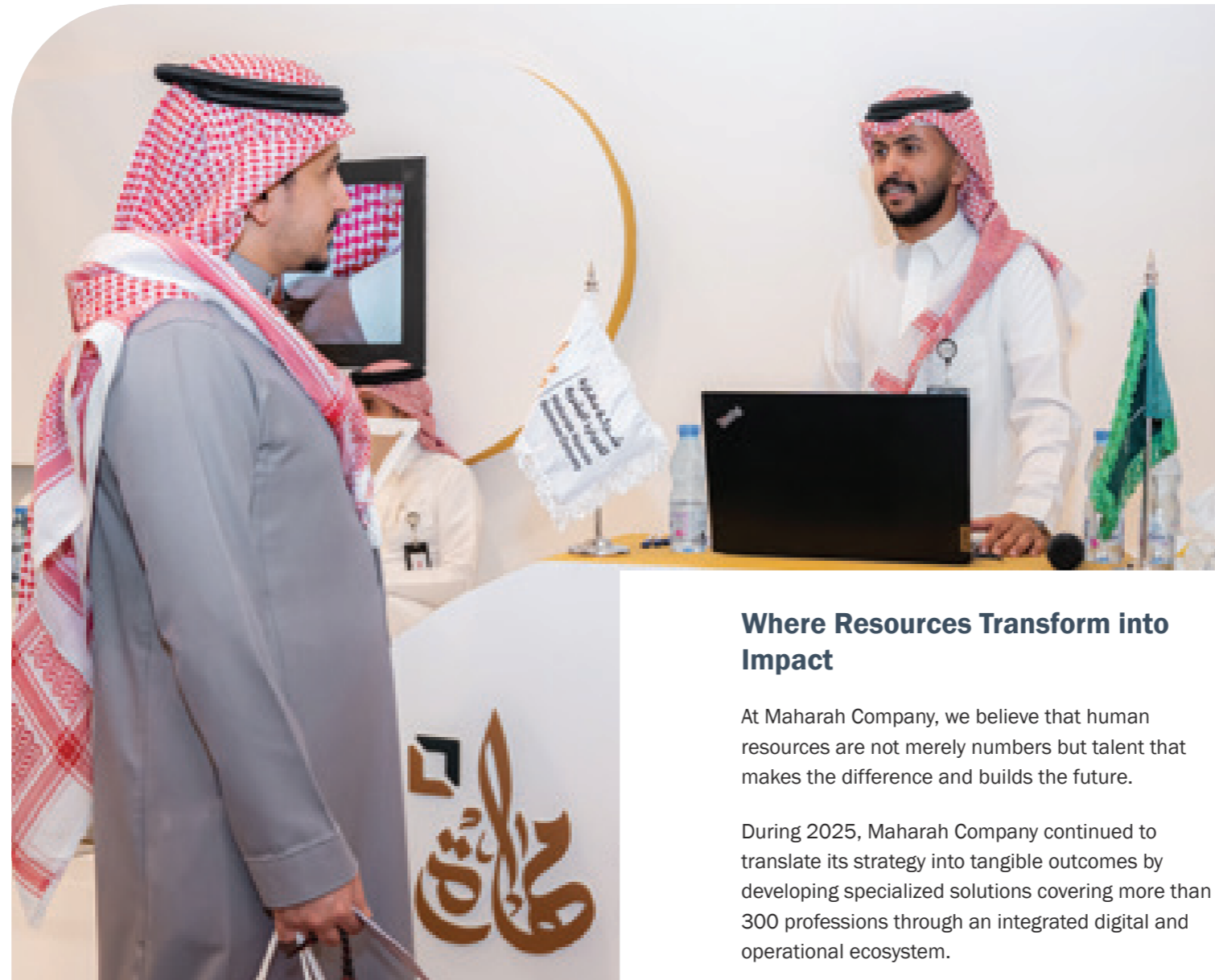
Headquartered in Riyadh, the Company operates through an extensive network of branches across the Kingdom, in addition to its presence in the United Arab Emirates, reinforcing its regional footprint and operational flexibility across diverse markets.

The company's capital is SAR 475 million, divided into 475 million shares of equal value.

Since its establishment, Maharah Company has embraced an ambitious vision grounded in the firm belief that human capital represents the most sustainable and impactful investment, and that empowering people lies at the heart of building the desired economic and social future. Guided by this conviction, the Company has developed an integrated portfolio of services covering key areas, including:



Through this integrated model, Maharah Company has become a trusted national partner in workforce empowerment and delivering innovative professional solutions that support vital sectors such as energy, logistics, hospitality, healthcare, technology, and the government sector, effectively contributing to the realization of the objectives of Saudi Vision 2030.



Where Resources Transform into Impact

At Maharah Company, we believe that human resources are not merely numbers but talent that makes the difference and builds the future.

During 2025, Maharah Company continued to translate its strategy into tangible outcomes by developing specialized solutions covering more than 300 professions through an integrated digital and operational ecosystem.

The Company's efforts throughout the year focused on expanding specialized professional services, strengthening Saudi outsourcing programs (Esnad) to empower national talent, and accelerating digital transformation through the development of a unified ERP system that enhances operational efficiency and integration. In parallel, local and international partnerships played a key role in expanding Maharah Company's business and reinforcing its competitiveness, enabling the company to keep pace with local and regional market developments and support the transformation of the Saudi labor market towards greater efficiency, sustainability, and operational flexibility.

Our Business in 2025

Throughout 2025, Maharah Company continued to deliver balanced operational performance that combines qualitative growth with operational excellence, leveraging technology, data, and predictive analytics to manage its human resources and tailor services to the specific needs of each sector. Today, Maharah Company's portfolio comprises a group of specialized subsidiaries operating in full alignment under a unified corporate umbrella, most notably:

- ▶ **Yalla Fix It, UAE:** Workforce outsourcing and home maintenance services
- ▶ **Altanmia Almihaniyya Training:** Professional training and qualification
- ▶ **Shifa Company:** Home healthcare services
- ▶ **Spectra Support Services Company:** Operations and facilities management services
- ▶ **Sustainable Operations Company:** Light maintenance and home repair services
- ▶ **Advanced Employment Solutions (Manpower):** Recruitment and outsourcing of professional workforce services

This integration among subsidiaries represents an advanced institutional model that enhances operational efficiency and creates sustainable value for clients and beneficiaries alike, reflecting Maharah Company's ability to build a flexible and sophisticated business model that supports the national transformation towards a more professional and competitive labor market.



A Wide Range of Solutions that Make a Difference

Maharah Company has succeeded in building an integrated services ecosystem that addresses the needs of the Saudi market across various sectors, through flexible and innovative operating models tailored to the unique requirements of each sector.

Maharah Company's Corporate Services Sector continues to lead the Company's outsourcing and operational services across key sectors in the Kingdom, including petrochemicals, healthcare, contracting, hospitality and entertainment, commercial (banking and consulting), retail, and the government and semi-government sectors. This is underpinned by a flexible operating model and highly qualified professional capabilities that reflect Maharah Company's commitment to excellence and innovation in serving its partners among major institutions and entities.

During 2025, Maharah Company also launched a range of new services to meet the growing customer demand within the Household Services Sector, most notably:

- The "Sana'ah" service
- The "Khabeer" service
- The "Lavender Touch" service
- The "Jaleesah" services
- The "Support Driver," "Support Worker," and "Support Cook" services

These services were developed in alignment with updates issued by the Ministry of Human Resources and Social Development.

In the Household Services Sector, Maharah Company has strengthened its presence by offering flexible and customized services, including:

- **Support Staff**
- **Hourly Services**
- **Recruitment Mediation**
- **Home Care and Childcare Services**
- **Services Tailored for Premium Client Segments**



Our Operating Model Integrates Efficiency that Creates Value and Supports Sustainable Growth

Marahah Company's operating model is built on seamless integration across business units, subsidiaries, and shared services, within a unified governance framework that ensures consistency, agility, and operational flexibility at all levels.

This model is founded on three core pillars:

 <p>Service Innovation</p> <p>Designing specialized outsourcing and operational solutions that respond flexibly and efficiently to the needs of each sector.</p>	 <p>Operational Efficiency</p> <p>Managing human resources through predictive analytics and operational intelligence to enhance performance and minimize inefficiencies.</p>	 <p>Institutional Excellence</p> <p>Applying the highest standards of quality, safety, governance, and sustainability to reinforce trust and ensure sustainable growth.</p>
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Through this dynamic model, Maharah Company achieved a tangible improvement in operational efficiency, alongside higher customer satisfaction and increased workforce productivity, reflecting Maharah Company's success in aligning sustainable growth with institutional excellence.

Across Every Region of the Kingdom, Maharah Company is Present with its Efficiency and Excellence.

Human capital remains the cornerstone of Maharah Company's business growth. In 2025, the Company delivered workforce services to more than 60,000 male and female employees, comprising both national and international talent, deployed through integrated solutions serving a wide range of sectors.

Marahah Company serves over 500 institutional clients, including large corporates and government entities, supported by an integrated network of physical and digital branches that ensures proximity to beneficiaries and rapid responsiveness to their needs.

This measured expansion reflects a balanced approach between operational efficiency and strategic reach, reinforcing Maharah Company's role in empowering the Saudi labor market in line with the objectives of Saudi Vision 2030.

Building the Future through Partnerships and Strategic Investment in Human Capital

At Maharah Company, our role extends beyond providing human resources, we transform them into added value that contributes to building a different future.

Through our local and international strategic partnerships, we have been able to access high-calibre and specialized talent that supports major national projects and ambitious transformation initiatives across the Kingdom.

Marahah Company adopts an approach based on innovation, flexibility, and deep knowledge of the labor market to develop outsourcing and operational solutions that go beyond conventional models and respond effectively to evolving economic conditions.

Through this approach, Maharah Company ensures that its resources make a difference today while contributing to the development of a more diversified and sustainable economy, anchored in empowering national human capital and expanding Saudi outsourcing services as part of its strategic plans.



Institutional Leadership Reflected in Achievements

Driven by Maharah Company's conviction that human capital is the foundation of success, the Company continues to strengthen its position as the Kingdom's leading provider of workforce solutions through steadfast adherence to the highest standards of quality and professionalism.

This commitment was recognized in 2025 through the attainment of several prestigious certifications, most notably:



Awarded the Healthy Place to Work Certification



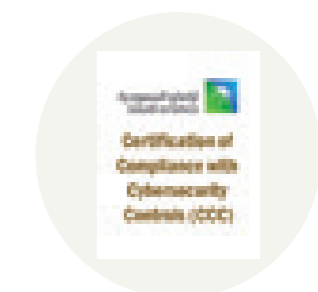
Obtained the Occupational Health and Safety Certification



Successful completion of the periodic audit for ISO 9001:2015, Quality Management System



Successful completion of the periodic audit for ISO 45001:2018, Occupational Health and Safety Management System



Certification of Compliance with Cybersecurity Controls (CCC) issued by Aramco

As part of strengthening its commitment to governance and sustainability, Maharah Company launched its Environmental, Social, and Corporate Governance (ESG) Strategy during 2025 as a strategic step aimed at embedding a culture of sustainability across all its operations and achieving a true balance between economic growth, social responsibility, and environmental protection.

Through this, Maharah Company affirms that institutional excellence is not an end in itself, but rather a continuous approach that guides the Company towards a more efficient and sustainable future, reflecting its commitment to its national role in supporting Saudi Vision 2030 and contributing to a diversified and sustainable economy.

Vision, Mission and Values



OUR VISION

Be on top of mind for premium multi-sector workforce provision in KSA to help achieve the country's long-term socio-economic objectives



OUR MISSION

Serving our clients' evolving needs across KSA by providing premium manpower solutions and growing sustainably via new ventures and strategic alliances



OUR VALUES

Teamwork

We believe that by working as a team, we can achieve far more than as individuals. Our collaborative approach is fundamental to reaching our shared goals.

Passion

Passion fuels our collective energy, driving us to achieve our goals and fuel our relentless pursuit for excellence and progress. We are deeply passionate about our work, which drives us to achieve exceptional outcomes.

Visionary Thinking

We foster a forward-looking mindset by hiring ambitious individuals who think beyond the present. We support continuous planning, innovation, and growth while working constantly to achieve development, improvement and growth

Alignment

We operate as a group, ensuring an optimal business model and aligning the added values of our companies. By leveraging diverse expertise and resources, we expand our scope of work and market presence, drive innovation, and deliver exceptional value to our clients.

Commitment

Commitment guides our actions and defines our culture. We consistently meet and exceed expectations, respect deadlines, and deliver the desired results.



STRATEGIC OUTREACH OF OUR SERVICES

In 2025, Maharah Company undertook a digital transformation that reshaped its operating model, transitioning from reliance on traditional branches to fully integrated digital branches covering all regions of the Kingdom with efficiency and flexibility.

The Company's presence is now measured by the effectiveness of customer reach, speed of service delivery, and enhancement of beneficiary experience, rather than by the number of physical locations.

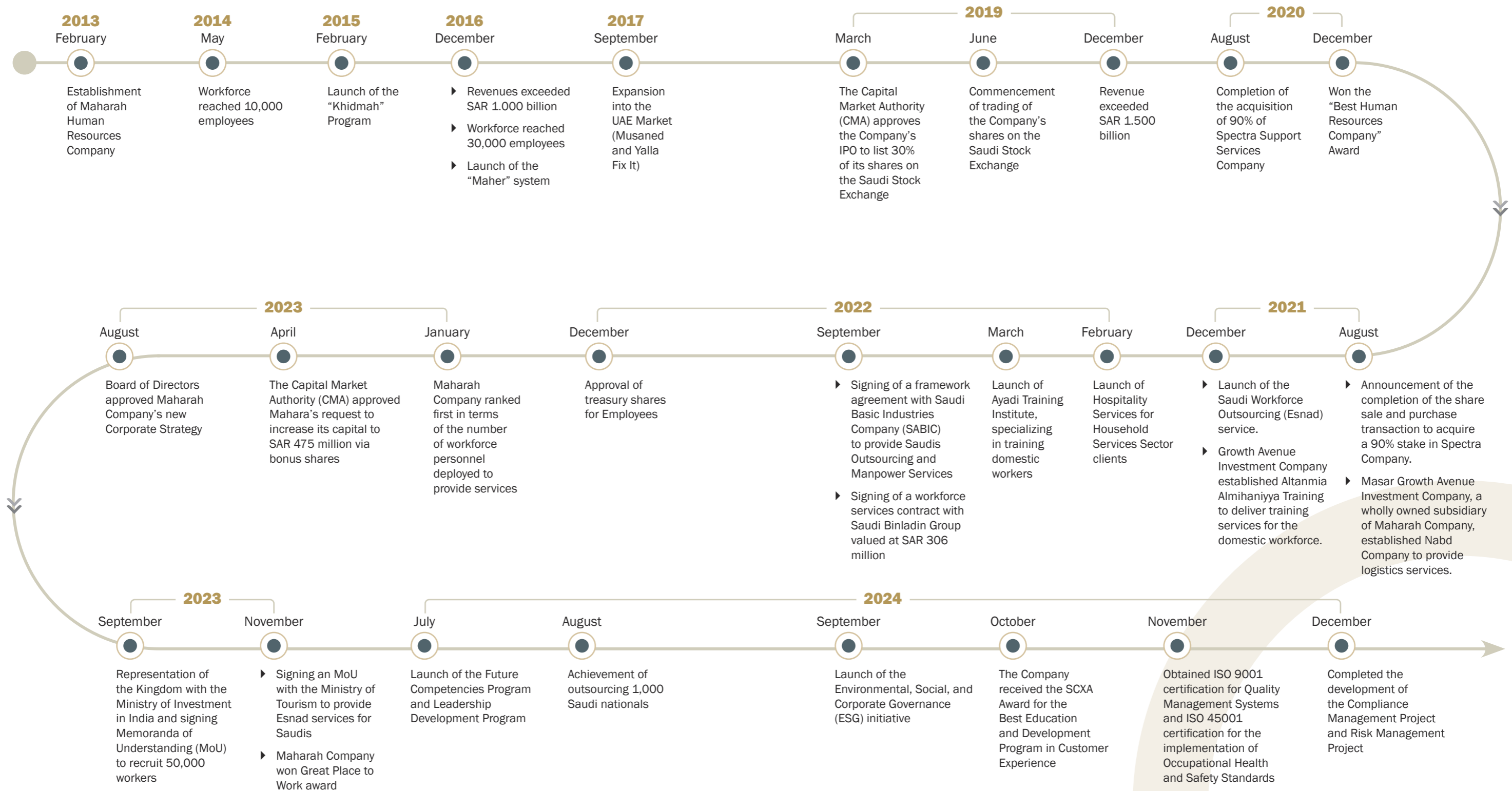
This transformation contributed to a notable increase in new requests and a rise in sales compared to the previous year, underscoring Maharah Company's success in developing an integrated operating model that combines digital transformation with operational excellence, and strengthening its ability to deliver services on a nationwide scale.

MAHARAH COMPANY NETWORK COVERING THE KINGDOM



“Operational and digital coverage spanning all regions of the Kingdom through physical and digital branches”

Years that Made a Difference



2025 Achievements for Building the Future



JANUARY

- ▶ Activation of the Enterprise Resource Planning (ERP) system on the Microsoft Dynamics platform to enhance operational integration and resource management
- ▶ Implementation of Robotic Process Automation (RPA) as part of the Company's institutional automation program

FEBRUARY

- ▶ Launched the Maharah Learning Platform
- ▶ Strategic agreements and partnerships with STC, Microsoft, and System Arabia

APRIL

- ▶ Outstanding Contribution to Customer Experience Award
- ▶ Customer Experience Award in Training and Development at the GCC level – Silver Category

MAY

- ▶ Healthy Place to Work Award
- ▶ Occupational Health and Safety Compliance Certification

AUGUST

- ▶ Corporate Social Responsibility Award – Silver Category
- ▶ Launch of the Environmental, Social, and Governance (ESG) Strategy

SEPTEMBER

- ▶ Obtaining the Cybersecurity Compliance Certificate (CCC) from Saudi Aramco

OCTOBER

- ▶ Serving more than 600,000 individual-sector customers
- ▶ Launch of the Security Operations Center (SOC) system
- ▶ Introduction of the enhanced Maharah Company digital applications suite for customers and the workforce
- ▶ The Maharah Application ranked first on the App Store, with its rating rising to 4.6
- ▶ Launch of the new brand identity for both the Household and Corporate Services Sectors
- ▶ Inauguration of the Dr. Abdullah Al-Amro Oasis

NOVEMBER

- ▶ Signing of a brand licensing agreement with Manpower during the U.S – Saudi Investment Forum 2025 in Washington

DECEMBER

- ▶ Awarded the Saudi Customer Experience Excellence Certificate 2026
- ▶ Divestment of the Company's entire stake in Care Shield Holding Company (41.36%) for SAR 434 million, generating capital gains of SAR 105 million
- ▶ Workforce growth reaching more than 60,000 male and female employees, representing a 23% growth rate during 2025

Participations that Embody Our Vision

In 2025, Maharah Company strengthened its active presence at local and international events and forums, reaffirming its leadership role in the human resources sector. Its consistent and diverse participation enables the Company to stay aligned with the latest trends, exchange experiences, and present innovative solutions that meet the evolving needs of the market.

Maharah Company continues to build and expand its strategic partnerships with various entities and specialists, enhancing the quality of its services and strengthening its role in supporting major national projects. These partnerships enable the Company to keep pace with technological and professional developments, support the growth of national competencies, and align with the objectives of Saudi Vision 2030.

With this approach, Maharah Company continues to reinforce its position as a trusted and influential partner, committed to delivering real added value to all its clients.

JANUARY



Participated in the SABIC Technical Meeting 2025, supporting the industrial and operational sectors by showcasing the Company's solutions for providing technical and operational competencies and building strategic partnerships with industrial entities. The event serves as a specialized platform for petrochemical, engineering, and operation industries.

FEBRUARY

Participated in BIG5 Exhibition, aimed at strengthening Maharah Company's presence in the construction and building sector and providing workforce solutions for major projects. The exhibition focuses on contracting, real estate development, and project management, which is in line with the Company's industrial and operation sector services.



FEBRUARY



Participated in the Child and Future Exhibition, reflecting the Company's commitment to supporting the household and social services sector. The exhibition focuses on children's and family affairs, education, and educational and recreational activities, aligning with Maharah Company's family-oriented and specialized services.

MARCH

Participated in the Saudi Entertainment and Amusement Exhibition, supporting the hospitality and entertainment sector through the provision of operational and event management solutions. The exhibition focuses on the entertainment industry, event organization, and the operation of entertainment destinations, in line with the Company's operation services.



OCTOBER



Participated in the Global Health Exhibition, reinforcing the Company's role in the healthcare sector by providing medical and administrative workforce solutions and building partnerships with healthcare authorities. The exhibition serves as a global platform bringing together healthcare providers and decision-makers in the healthcare services sector.

NOVEMBER

Participated in the Biban Exhibition, showcasing technology-driven solutions through interactive screens and QR codes, enabling entrepreneurs and startups to directly access the Company's services

Participated in Cityscape 2025 within the Sakani pavilion, presenting exclusive offers and introduced visitors to its specialized service portfolio. These participations form part of the Company's broader strategy to expand strategic partnerships and enhance outreach to target segments across key economic sectors



Investment Advantages

An Investment that Makes a Difference and Drives the Future

Maharah Human Resources Company represents an advanced national model for investment in human capital, where competencies and knowledge are transformed into tangible economic and social value that contributes to driving national development. Leveraging its leadership expertise and extensive network, Maharah Company has consolidated its position as one of the largest providers of workforce services and human capital outsourcing solutions in the Kingdom and the region. This is achieved through an integrated business model that combines operational efficiency, digital enablement, sound governance, and comprehensive sustainability, delivering an impactful investment experience that supports sustainable growth and long-term returns.

A Board that Leads with Efficiency and Responsibility

Maharah Company's Board of Directors guides the Company's direction through a strategic vision that promotes sustainable growth and reinforces the principles of superior corporate governance. The Board comprises a distinguished group of national leaders with diverse expertise, contributing to policy formulation and strategic decision-making in a manner that creates added value for shareholders and strengthens Maharah Company's position in the human resources sector.

Customer Base as a Core Pillar

Maharah Company maintains a broad and growing client base spanning diverse economic and service sectors, including industrial, contracting, healthcare, hospitality and entertainment, petrochemicals, retail, commercial (banking and consulting), in addition to the government, semi-government, and household services sectors. The Company translates its accumulated expertise and innovative capabilities into sustainable strategic partnerships that ensure customer satisfaction and open new avenues for growth across local and regional markets. This is achieved through specialized solutions tailored to the requirements of each sector with high flexibility and efficiency. Such diversification contributes to revenue stream diversification and enhances the stability of the Company's financial performance.

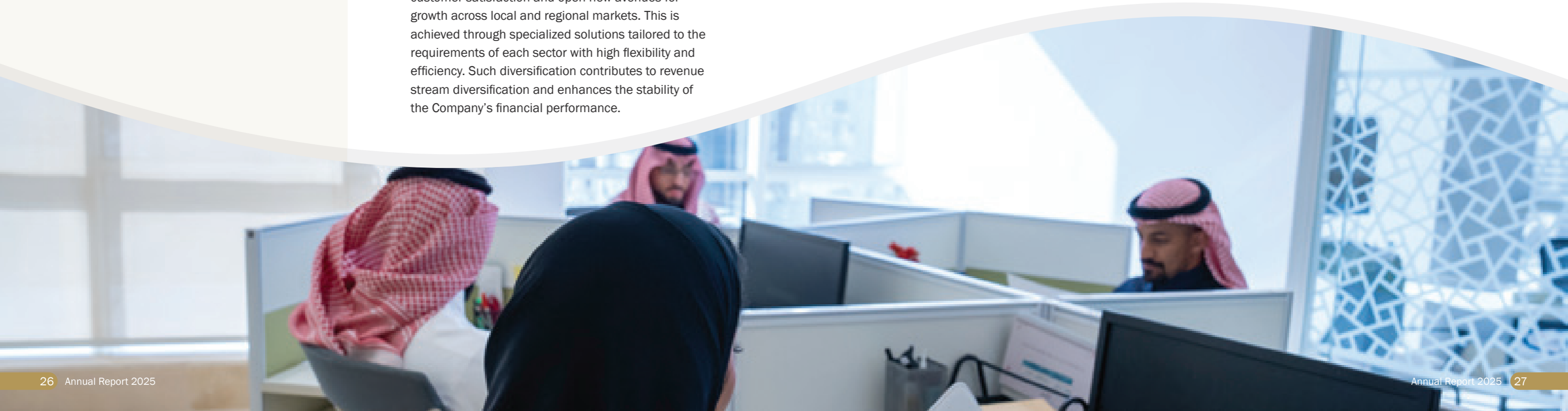
Strategic Governance

Maharah Company adopts an integrated governance framework that ensures transparency, integrity, and professional accountability, supported by precise performance indicators that enhance the effectiveness of oversight and decision-making. Resources are managed efficiently across all organizational levels, from senior leadership to operational units, ensuring sound strategic decisions and transforming every resource into a driver of growth and sustainability.

Growing Financial Strength

Maharah Company reflects a strong financial position based on stable operational performance and sustainable growth in revenues and profitability. This strength is underpinned by disciplined financial policies and effective investment in talent and digital transformation, providing Maharah Company with high flexibility to expand and invest in future opportunities.

This financial stability underscores Maharah Company's commitment to achieving a balance between growth and returns, and reinforcing its standing as a trusted national company capable of transforming its resources into sustainable value that supports the national economy.





Regulatory Confidence

Maharah Company enjoys a strong standing with regulatory and official authorities, driven by its organizational efficiency, financial strength, and operational effectiveness, positioning the Company as a trusted partner in the development and advancement of the human resources sector and driving it towards excellence. Its strategic participation in the initiatives of the Human Resources Companies Coordination Council, alongside its ongoing collaboration with the Ministry of Human Resources and Social Development, reflects regulatory confidence in Maharah Company. This engagement contributes to the exchange of expertise and the transfer of international best practices to the local market, thereby supporting sustainable growth and development in the sector.

Advanced Digital Enablement

Maharah Company continues to invest in a smart digital and technological infrastructure, including unified ERP systems, advanced internal applications, and smart analytics that support operations and services with efficiency and security. These digital capabilities enhance innovation, accelerate responsiveness to market changes, and improve customer experience, ensuring the Company's sustained growth and its ability to deliver integrated, flexible solutions across all sectors.

Integrated Solutions and Strategic Presence

Maharah Company offers a comprehensive ecosystem of solutions that integrates Corporate Outsourcing (Esnad) with operational and digital services to meet the needs of clients across the public and private sectors. The Company adopts an integrated operating model that combines modern digital platforms with an extensive on-ground branch network, ensuring accessible and efficient service delivery through advanced digital experience and direct interaction with customers.

Maharah Company's presence extends across all regions of the Kingdom through 18 physical branches and smart digital branches covering the entire Kingdom, supported by advanced applications and professional support centers that enhance service quality and customer satisfaction. This integration between digital capabilities and on-ground operations reflects Maharah Company's approach to combining operational innovation with flexibility, reinforcing its position as a trusted partner that delivers real and sustainable value to clients across all sectors.

Sustainability as a Strategic Pillar

In 2025, Maharah Company launched its comprehensive sustainability strategy in collaboration with a global consulting firm, with the aim of managing risks that may impact sustainability principles and enhancing the Company's performance across Environmental, Social, and Governance (ESG) dimensions. The strategy focuses on supporting the community through job creation and the development and advancement of national talent, while also improving Maharah Company's environmental footprint by adopting responsible and sustainable practices. In parallel, it emphasizes the application of the highest standards of governance and information security within a professional regulatory framework encompassing more than eleven strategic objectives and an action plan for the coming years, supported by clearly defined and measurable performance indicators.

These efforts are based on internationally recognized standards such as the United Nations Sustainable Development Goals (SDGs) and the Global Reporting Initiative (GRI) indicators, in alignment with the objectives of Saudi Vision 2030, thereby strengthening Maharah Company's position as a responsible and sustainable company over the long term.



Investors and Stakeholders

Shareholders and Investors represent a fundamental pillar of Maharah Company's sustainable growth strategy. Accordingly, Maharah Company is committed to promoting transparency and governance while building relationships founded on trust and shared responsibility.

During 2025, Maharah Company continued to develop its investment programs and services, contributing to enhanced financial and commercial returns and expanding its client base across the Kingdom. The Company also developed modern digital communication channels that enable investors to track the Company's financial and operational performance with ease and reliability.

This approach reflects Maharah Company's ongoing commitment to excellence, transparency, and sustainable investment, solidifying its position as a trusted destination for investors.

As part of its efforts to develop investor relations practices in line with global best standards, Maharah Company joined the Middle East Investor Relations Association (MEIRA)—a regional platform dedicated to fostering dialogue between companies and investors and implementing best practices in disclosure and governance. This step underscores Maharah Company's commitment to excellence, sustainability, and fostering constructive communication with the local and regional investment community.



Investment Values that Build Trust and Drive Growth

Marahah Company places investors and shareholders at the core of its strategic priorities, recognizing them as key partners in its journey toward sustainable growth. The Company is committed to fostering a transparent and trust-based investment environment through an integrated framework that enables continuous access to financial and operational performance, while linking sound governance with effective accountability to deliver optimal long-term returns. Maharah Company's investment relationships are based on a set of core principles that guide its approach and define its priorities, including:

Enhancing Sustainable Value



Transforming every investment a catalyst for balanced growth and tangible returns for shareholders.

Transparency and Continuous Communication



Providing investors with timely and accurate information and enabling direct and effective engagement channels.

Innovation in the Investment Experience



Developing advanced digital tools that enable investors to make decisions based on comprehensive and reliable data.

Building Strategic Partnerships



Strengthening collaboration with financial partners and relevant institutions to support Maharah Company's leadership and reinforce its market position.

Direct and Tailored Engagement with Investors

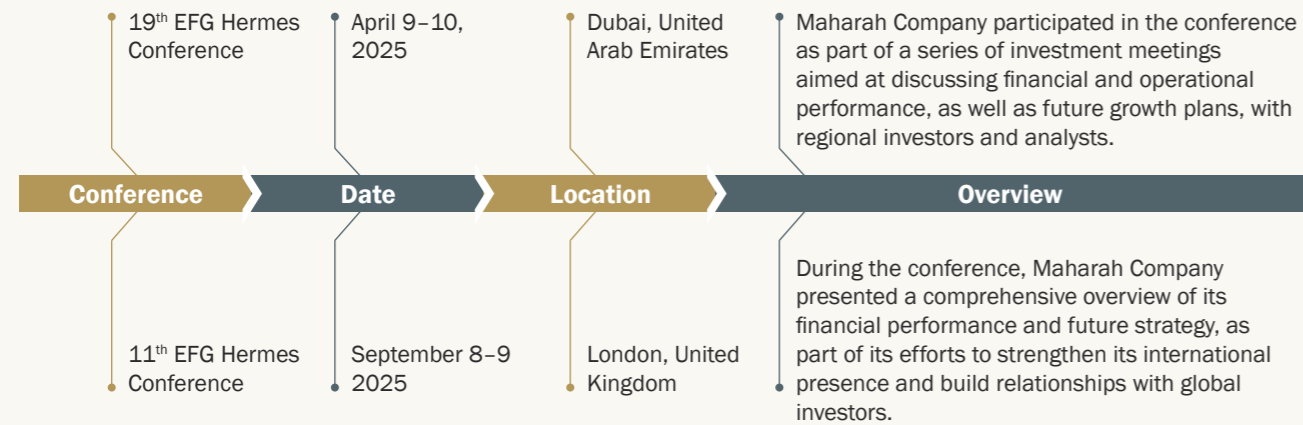
Marahah Company is committed to the highest standards of transparency and openness in its communication with investors, adopting a proactive approach that ensures clarity and the exchange of information on a regular and systematic basis.

The Company organizes periodic one-on-one and group meetings with investors, financial analysts, and investment institutions, and actively participates in local and international conferences to present updates on its financial and operational performance and future strategies.

In line with its commitment to continuous communication, Maharah Company provides digital and direct communication channels that allow investors to easily access strategic plans and future opportunities, thereby enhancing confidence and supporting informed investment decision-making. This transparency-driven and constructive engagement approach reflects Maharah Company's firm commitment to enhancing sustainable value and establishing partnerships built on trust and mutual responsibility with the investor community.



Maharah Company's Participation in Investor Conferences in 2025



Strategic Partnerships Driving Expansion and Investment

Maharah Company continues to expand its network of strategic partnerships with leading global human resources service providers, strengthening its market presence and enabling access to top-tier talent and expertise.

Amid the Kingdom's accelerated expansion driven by mega-projects aligned with Saudi Vision 2030, these partnerships contribute to attracting international investors and developing innovative solutions that address the growing demand for specialized workforce capabilities. They also support the creation of a conducive investment environment that fosters sustainable growth.

Through this approach, Maharah Company reinforces its position as a trusted national partner in building a world-class human resources ecosystem—one that combines efficiency, competitiveness, and sustainability.

Digital Transformation Enhancing Investor Engagement

Maharah Company launched its electronic Investor Relations Application in collaboration with Argaam and Euroland, providing a sophisticated platform that enables investors to monitor the Company's financial and operational performance, review key indicators, and access tools that facilitate informed investment decision-making with efficiency and transparency. This initiative reflects Maharah Company's commitment to developing an integrated investment experience and strengthening continuous engagement with investors and shareholders.

For more information and communication:

Website: www.maharah.com/investors

Unified email: Investors@Maharah.com



STRATEGIC
REPORT

02



Chairman's Message



**Building Today to
Lead Tomorrow**



Dear Esteemed Shareholders and Partners,

Peace be upon you,

In a year marked by an unprecedented pace of change, Maharah Human Resources Company demonstrated its ability to transform challenges into opportunities, continuing to build on solid foundations that guide the Company towards a stronger and more sustainable future.

The year 2025 represented a pivotal milestone in Maharah Company's journey—one in which the Company continued to reinforce its leadership in the local market and expand its presence across vital sectors, while strengthening its operational capabilities and investing in human capital as the most critical pillar of growth and transformation.

Strategic Leadership in a Dynamic Environment

During the year, the Company adopted a strategic approach centered on growth and diversification, with a particular focus on expanding specialized professional services that deliver added value. This strategy contributed to broadening Maharah Company's client base and reinforcing its position as a leading national institution progressing steadily towards the realization of its future vision.

Within this context, the Company strengthened its international partnerships through collaboration with ManpowerGroup, one of the world's largest companies in the field of recruitment, talent acquisition, and outsourcing solutions. This partnership enables Maharah Company to leverage global expertise and introduce more advanced operating models within the human resources sector.

From an investment management perspective, the Company defined clear directions for its current investments, developed a structured investment roadmap, and conducted periodic evaluations of the overall performance of its subsidiaries and associates. These assessments resulted in qualitative decisions aimed at generating attractive returns and converting investment opportunities into tangible financial value, in addition to exiting investments deemed no longer economically viable. In this regard, Maharah Company successfully exited its investment

in Care Shield Holding Company (Kingdom Hospital), achieving a distinguished financial return that reflects the success of the investment, the effectiveness of exit timing, and the efficiency of investment decision-making. The roadmap also included the deliberate liquidation of a number of other investments in the logistics services and e-commerce sectors, as part of a strategic reallocation of capital towards sectors of higher strategic priority, thereby enhancing the return on investment and improving the efficiency of the investment portfolio.

These steps underscore Maharah Company's ability to transform divestments into strategic tools for value enhancement, rather than mere exit decisions, reflecting the Company's investment maturity, strong governance framework, and flexibility in capital management that serves the interests of shareholders and supports long-term sustainable growth.

Balanced Financial Performance and Sustainable Growth

The Company's financial performance during 2025 was a direct reflection of the effectiveness of its execution strategy and operational management efficiency. The Company recorded revenue growth exceeding 39%, reaching approximately SAR 3.112 billion, alongside an increase in net profit of 56% compared to the previous year.

This performance is attributable to Maharah Company's leading position in the human resources sector,

underpinned by its management of 60,000+ male and female workforce across the Kingdom, including more than 1,100 Saudi nationals outsourced to the private and public sectors. Maharah Company continues to rank as the leading company in terms of the number of Saudi nationals outsourced to the labor market, as well as the overall workforce deployed to serve the market. This reflects the scale of its operations, the breadth of services offered, and the Company's ability to translate operational growth into tangible financial results.

These indicators underscore the robustness of Maharah Company's business model and its ability to strike an effective balance between strategic expansion and financial discipline—supporting sustainable growth and enhancing its capacity to deliver stable and rewarding returns to shareholders over the long term.

Advanced Governance and Effective Enterprise Risk Management

In 2025, Maharah Company transitioned from the phase of establishing governance foundations—achieved in the previous year, to a stage of comprehensive regulatory and oversight enablement. The Company successfully formulated a new approach to risk management that goes beyond monitoring, adopting a proactive framework through the activation of an integrated Enterprise Risk Management (ERM) system and its digital linkage with compliance and internal control frameworks.

This level of institutional maturity reflects Maharah Company's firm belief that strong governance serves as a protective shield for its investments and a key enabler for achieving well-considered strategic advancements. During the year, the Board intensified its efforts in strengthening cybersecurity and digital transformation policies to ensure the highest levels of reliability in a business environment shaped by continuous change. Today, Maharah Company does not wait for the future, it actively shapes it through a sustainable governance framework that provides the flexibility required to seize opportunities and deliver sustainable returns to its shareholders.

Sustainability as an Institutional Approach and Long-Term Vision

The year 2025 marked a turning point in Maharah Company's journey, as the Company adopted, for the first time, a comprehensive Environmental, Social, and Governance (ESG) sustainability strategy extending through 2030. This qualitative step confirms the completion of Maharah Company's governance framework and its alignment with the objectives of Saudi Vision 2030, enhancing investor confidence and strengthening the Company's readiness to keep pace with global transformations in the human resources sector.

The Company has already begun activating this strategy as a competitive advantage that supports leadership and innovation, through three main pillars:

- ▶ **Community:** Commitment to empowering national talent through continuous training, increasing women's participation to 36%, and fostering a safe work environment that upholds human rights and ensures the well-being of the workforce
- ▶ **Governance:** Application of the highest standards of transparency

and business ethics, with a strong focus on data privacy and information security, and the adoption of global governance best practices to ensure business sustainability

- ▶ **Planet:** Reducing Maharah Company's environmental footprint and lowering carbon emissions, in alignment with the Saudi Green Initiative, while advancing towards digital transformation and innovation

Adopting this strategic approach positions sustainability as a core element of Maharah Company's identity and culture, transforming the Company's ambitions into tangible outcomes that secure a sustainable future and deliver real value to shareholders and to the nation.

The progress achieved across these three pillars reflects the integrated institutional impact of Maharah Company's sustainability strategy, which was recognized in 2025 through the receipt of the Social Responsibility Award, reaffirming the effectiveness of its environmental, social, and governance practices and its ability to transform sustainability into lasting added value for stakeholders.

Outlook for the Future

The Board of Directors looks ahead to the coming phase with confidence, guided by an ambitious vision that places digital transformation and artificial intelligence at the core of enhancing the Company's readiness for the future. Within this context, Maharah Company launched the Security Operations Center (SOC) Platform as one of its most significant technological initiatives, aimed at strengthening digital protection and advancing risk monitoring and response capabilities.

The Company is also developing an integrated data architecture, upgrading core technology platforms that support its operations, and connecting systems across

subsidiaries to ensure unified, group-wide readiness. This direction lays the foundation for a more advanced phase driven by digitalization and advanced data analytics, enabling Maharah Company to deliver more efficient services that respond effectively to evolving market needs.

In parallel, the Board continues to support the executive management's plans to enhance the performance of subsidiaries and expand high-value professional services, thereby strengthening group integration and opening new horizons for sustainable growth.

This vision reflects the Company's commitment to balancing economic growth with social responsibility, enhancing sustainable value for shareholders and partners, and reinforcing its position as a company capable of confidently and effectively leading the future of the human resources sector.

Closing Statement

The achievements realized by Maharah Company during 2025 reflect the Company's ability to evolve, innovate, and respond proactively to future opportunities.

I extend my sincere appreciation to the wise leadership for its continued support of the human resources sector, to the members of the Board of Directors for their guidance, and to the executive management and all Maharah Company employees for their dedication and efforts, which form the foundation of the Company's success.

I also express my gratitude to our shareholders and partners for their enduring trust, which represents the cornerstone of our continued journey towards a future of greater growth and sustainability.

May God grant us continued success.
Dr. Abdullah Bin Sulaiman Al-Amro
Chairman of the Board
Marahah Human Resources Company



CEO's Message

“
Continuing
to Shape the
Future



Dear Shareholders, Our Partners in Success,

Peace be upon you,

In a year that embodied both achievement and transformation, 2025 marked an important phase in Maharah Company's journey. Throughout the year, we maintained a strong focus on excellence and sustainable growth, while strengthening the Company's capabilities and operational efficiency across all areas of business.

We adopted innovation and continuous improvement as core principles, investing in national talent and developing their skills to ensure the delivery of high-quality solutions that meet our clients' expectations and create added value for our shareholders. These efforts were clearly reflected in the Company's performance and its strong reputation as a trusted and leading institution in the human resources sector within the Kingdom.

Outstanding Performance Across Business Sectors

Corporate Services Sector

The sector strengthened its role as a key driver of the Company's growth through the expansion of government and private contracts and the development of more efficient operating models based on automation and operational analytics. This advancement contributed to a 50% growth in revenues, alongside a 30% increase in workforce, improved profit margins, and enhanced the long-term sustainability of revenues, representing an exceptional performance for the Company.

Household Services Sector

The sector witnessed a clear operational transformation that was reflected in service quality and customer experience, particularly in domestic workforce and hourly services. Enhancing the readiness of operating centers and developing scheduling and demand management systems led to an efficiency improvement of 25%, accelerating response times and increasing customer satisfaction levels.

Saudis Outsourcing Sector

The sector continued to strengthen its role in supporting Saudization initiatives by attracting and qualifying national talent capable of meeting the needs of various sectors. With expanded partnerships and enhanced qualification programs,

the sector recorded growth of 26%, becoming a pivotal component of the Company's strategy to diversify revenue streams and enhance its national value proposition.

Collectively, these results reflect Maharah Company's ability to manage its sectors with high efficiency and achieve strong operational integration, contributing to growth, improved service quality, and enhanced operational efficiency across the Group.

Market Leadership and Strengthening Competitive Position

Marahah Company reinforced its position as a trusted national partner in the human resources sector by building long-term strategic relationships with clients across the public and private sectors, and by expanding its services to include integrated professional solutions in recruitment, operations, and outsourcing.

The year also witnessed the establishment of a strategic partnership with one of the world's leading companies in recruitment solutions, aimed at knowledge transfer and localization of international expertise. This agreement enables Maharah Company to adopt more innovative and advanced business models, enhancing service quality and expanding its market presence and competitiveness at both local and regional levels.

Digital Transformation and Empowerment of National Talent

Digital transformation represents a fundamental pillar in building a more efficient and agile organization. During 2025, Maharah Company achieved qualitative progress in its digital journey through the adoption of advanced automation and artificial intelligence solutions, which enhanced operational quality, accelerated service delivery, and improved the overall experience for both customers and employees.

The Company also redesigned Internal operating models by improving procedures and unifying service pathways across departments, ensuring smoother execution and more efficient resource utilization. This was accompanied by a periodic reviews of organizational structures to ensure alignment with expansion and future growth requirements.

The transformation further included strengthening the technology infrastructure to enable system integration, enhance digital readiness across operational sectors, and establishing a solid foundation for broader adoption of artificial intelligence technologies in the coming years.

In parallel, Maharah Company continued to invest in developing and empowering national talent through specialized training programs in digital and leadership skills, reinforcing their central role in

executing transformation plans and achieving operational leadership.

As a result, a culture of innovation and empowerment has become deeply embedded in the work environment, supporting the Company's journey toward a more competitive and sustainable future.

Institutional Excellence and Awards

Maharah Company's operational and development efforts during the year were recognized through the receipt of:

- ▶ The Customer Experience Award, in recognition of comprehensive improvements in the customer journey and service quality; and
- ▶ The Social Responsibility Award, in appreciation of the Company's contributions to initiatives with meaningful societal impact.

These awards reflect Maharah Company's commitment to a culture of excellence and the achievement of the highest standards of quality and impact.

Sustainability and Governance as Pillars of Growth

At Maharah Company, we believe that sound governance is the primary driver of sustainable excellence and

trust-building with our shareholders. During 2025, we succeeded in embedding an advanced governance framework that goes beyond traditional compliance to become an organizational culture ensuring the highest levels of transparency and accountability. This journey culminated in the launch of the 2030 ESG Sustainability Strategy, translating our ambitions into tangible outcomes centered on empowering national talent, upholding the highest standards of business ethics, and protecting the environment. This institutional integration reflects our maturity in resource management and ensures maximum operational efficiency and sustainable value creation for our shareholders.

Looking Ahead

We look to the future with confidence and ambition, continuing to execute our transformation and growth strategy, enhance technological readiness through digital and artificial intelligence initiatives, develop enterprise-wide data infrastructure, and expand technology platforms to serve all sectors and subsidiaries.

We also aim to further strengthen Maharah Company's position as a leading national partner in empowering human capital and

a key contributor to achieving the objectives of Saudi Vision 2030, through the expansion of high-value professional services and the continued development of national talent capabilities.

Words of Appreciation

I extend my sincere thanks and appreciation to the members of the Board of Directors for their continued support and guidance, to my colleagues at Maharah Company for their commitment and passion, and to our clients and shareholders for the trust we deeply value.

Our achievements in 2025 are not merely a point of arrival, but a launching point for an ambitious new phase, one that we shape through disciplined growth, execute with a spirit of teamwork, and lead with unwavering determination toward excellence.

With sincere regards,

Mr. Abdulaziz Ayedh Al-Kathiri

Chief Executive Officer

Maharah Human Resources Company



Alignment with Saudi Vision 2030

From Planning to Execution and Impact

The year 2025 marked a pivotal execution phase in Maharah Company's journey, during which the Company transitioned from planning to implementation, achieving direct operational impact within the labor market. Throughout the year, the Company focused on enhancing the efficiency of its operating models and strengthening the readiness of its organizational structure to keep pace with economic and technological transformations and evolving customer needs.

During this phase, Maharah Company delivered more specialized and flexible outsourcing solutions for high-potential sectors, supported by advanced operational and technological capabilities. This reflects the Company's operational maturity and its ability to translate trends into practical outcomes that serve the future of the Saudi labor market.

Translating Vision Objectives into Operational Practices

In 2025, Maharah Company focused on converting the objectives of Saudi Vision 2030 into tangible operational practices by developing business models, empowering national talent, and enhancing their employability in the labor market through more specialized outsourcing solutions tailored to the needs of different sectors.

Within this context, Maharah Company contributed to supporting the implementation of national projects and priority sectors by providing qualified and well-trained personnel aligned with sector-specific requirements, thereby strengthening labor market readiness and its ability to keep pace with the growth requirements. These efforts covered key sectors, most notably healthcare, energy, tourism, infrastructure, logistics, and industry.

Marahah Company also continued to advance its digitalization roadmap to enhance operational efficiency and improve customer experience, reinforcing its ability to deliver more flexible and sustainable solutions and strengthening its operational readiness for the next phase.



Integrated Nomu Strategy and Operational Excellence

Maharah Company adopts a nomu strategy extending through 2030, which serves as a comprehensive development framework built on four interconnected pillars that form the foundation for achieving balanced and sustainable growth. The strategy aims to enhance operational efficiency, maximize economic impact, and establish a more mature growth model focused on priority sectors.



1

Qualitative Growth

During 2025, Maharah Company focused on achieving deliberate qualitative growth in high-value strategic sectors such as healthcare, energy, hospitality, and logistics, given their direct economic impact and long-term sustainable growth potential. The Company adopted an approach centered on developing a specialized outsourcing model that ensures a precise alignment between sectoral needs and highly skilled professional competencies, thereby ensuring quality outputs and operational continuity.

This approach strengthened the Company's competitiveness in targeted markets and delivered significant growth in its market share, exceeding 13%, alongside improvements in operational efficiency and service quality. This qualitative growth reflects a transition from a traditional expansion model to a more mature approach based on selective sector focus and the development of specialized operational capabilities that support sustainable growth and reinforce the Company's position as a trusted partner in key sectors.

2

Digital Transformation

Throughout 2025, Maharah Company continued to embed digital transformation as a strategic pillar of its business model by building an integrated digital operating environment through the implementation of a unified Enterprise Resource Planning (ERP) system. This initiative enhanced process integration, improved operational efficiency, and strengthened the levels of oversight and control. In parallel, it developed operational intelligence platforms that provide real-time visibility into financial and operational performance, enabling management to make more accurate and proactive decisions.

The Company also strengthened its cybersecurity infrastructure, raised digital protection standards, and initiated the implementation of a *Data Fabric* concept to unify data sources, connect them across different Maharah Company's systems, and make them available in a flexible and secure manner. This has improved data quality and accelerated data analytics and decision-making processes. These initiatives enhanced Maharah Company's readiness for future growth requirements and reinforced a culture of innovation across its operations.

3

Empowerment of National Talent

Empowering national talent represents a core pillar of Maharah Company's sustainable growth strategy, rooted in the Company's belief that human capital is the most important investment in shaping the future. During 2025, the Company intensified its efforts to qualify and empower Saudi nationals through specific initiatives such as Saudis Outsourcing (Esnad), which aims to integrate national talent into the labor market through Maharah Company's diverse client base.

Marahah Company also implemented specialized training and development programs in collaboration with reputable training providers, as part of long-term initiatives focused on developing professional and leadership skills, most notably the "Future Competencies" Program and the "Leadership Development" Program. These initiatives contributed to significantly improving the readiness of national talent across multiple sectors and achieving an unprecedented increase in the proportion of qualified Saudi professionals within the workforce. This, in turn, enhanced workforce stability and sustainability within the Company and supported the achievement of Saudization targets aligned with Saudi Vision 2030.

4

Sustainability and Governance

During 2025, Maharah Company adopted sustainability and governance as strategic pillars supporting growth and institutional transformation through the implementation of a unified ESG framework and a detailed strategy with defined and measurable objectives. This approach was reflected in the integration of sustainability principles into operational processes and the business model, achieving an effective balance between economic growth and social responsibility.

The Company also developed an integrated system for managing operational and strategic risks, supported by advanced analytical tools, enhancing the Company's readiness to address challenges and convert them into growth opportunities. This approach reflects Maharah Company's commitment to building a resilient corporate model based on effective governance and data-driven decision-making, ensuring performance sustainability and strengthening stakeholder confidence.

The Three Core Strategic Pillars

1 Workforce Provision

The provision of manpower is the cornerstone of Maharah Company's business growth. Amid increasing competition in the human resources services market, the Company focused in 2025 on developing a more specialized and flexible outsourcing model based on a deep understanding of customer needs in both the Household and Corporate Services Sectors, considering workforce scale, types of profession, and required levels of professionalism, while maintaining a balanced approach between outsourcing national and expatriate talent.

During the year, Maharah Company directed its growth towards sectors with the highest economic impact and value, particularly petrochemicals, Esnad sector, and contracting, while simultaneously raising professional standards among the deployed workforce and expanding recruitment channels through diverse partnerships and sourcing avenues. This approach enhanced operational output quality, strengthened service stability for clients, and demonstrated Maharah Company's readiness to capitalize on opportunities associated with major national projects and promising sectors. It further reinforced the Company's role as a trusted national partner supporting Saudi Vision 2030 by supplying the market with a more efficient and sustainable workforce.

2 Service Development and Value Creation

The development of services and value creation is a key strategic driver of Maharah Company's competitive advantage. This pillar focuses on transitioning from traditional service delivery to the development of integrated solutions and differentiated customer experiences, based on an in-depth understanding of evolving client needs and expectations across the Household and Corporate Services Sectors.

During 2025, Maharah Company continued to expand and enhance its service portfolio by launching a range of new specialized services aligned with this direction. Notable among these were home maintenance services and deep cleaning services, delivered through an integrated digital platform via the "Technik" application. The platform covers service offerings, contracting procedures, scheduling, and electronic payments, thereby contributing to improved service quality, enhanced accessibility, and increased customer experience reliability.

In parallel, Maharah Company strengthened the readiness of the workforce supporting these services through specialized training programs via the Altanmia Almihaniyya Training, which expanded its scope to include training male workers serving in related professions under the Corporate Services Sector elevating their skills in their required jobs whether in cleaning, cooking, beverage services, or hospitality services. Training facilities were equipped to simulate real-world work environments in restaurants, cafés, and hospitality venues, enhancing training effectiveness and aligning skills with operational requirements. This expansion aims to enhance the value offered to customers, raise level of stratification of services provided, and support sustained revenue growth.

3 Empowering Maharah Company

The Maharah Company's Empowerment pillar focuses on strengthening the Group's institutional capabilities and building an integrated operating model that supports sustainable growth and enhances performance efficiency. This is achieved through the development of operating systems, alignment and integration with subsidiaries, attraction and development of talent, acceleration of digital transformation, and continuous enhancement of customer experience.

During 2025, the Company continued to invest in empowering its organizational and technological infrastructure by unifying operating systems, developing business models, and re-engineering processes. These efforts contributed to faster response times and improved the quality of operational outputs.

The Company also intensified its focus on customer experience through the implementation of qualitative initiatives that enhanced satisfaction levels and improved the quality of interaction across all customer touchpoints.

As part of its efforts to build an organization capable of achieving sustainable growth, Maharah Company launched its Environmental, Social, and Governance (ESG) strategy and activated an integrated framework for risk, quality, and occupational health and safety management in line with best-practice standards. This was complemented by continuous investment in leadership development and the empowerment of national talent through sustainable training and

leadership programs.

Among the most notable achievements under this pillar in 2025 were the implementation of strategic initiatives related to customer experience development and digital transformation. These included the launch of a new digital application serving the Household Services Sector, the "My Maharah" application dedicated to the workforce, and the implementation of an Enterprise Resource Planning (ERP) system.

In addition, the Company adopted and executed its marketing strategy, launched human capital development initiatives, and enhanced its quality management and occupational health and safety systems, reflecting the maturity of the Company's institutional model and its capacity to support long-term strategic objectives.

A Dynamic, Value-Driven Business Model

A Value-Driven Investment Approach Supporting Sustainable Business Growth

Maharah Company adopts a dynamic business model based on a deep understanding of customer needs and aligning them with integrated operating solutions that combine technology, expertise, and on-ground execution. This model covers a comprehensive operational cycle, starting from recruitment and hiring, through training and supervision, and extending to continuous improvement, ensuring output quality and performance sustainability.

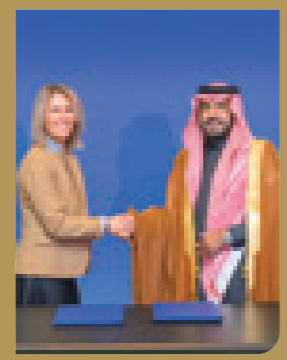
Within this framework, the use of predictive analytics has enhanced resource allocation efficiency and reduced operational waste, resulting in improved operational efficiency, higher service levels, and faster responsiveness to the needs of various sectors. This approach is further reinforced by Maharah Company's attainment of ISO 9001 certification for quality management and ISO 45001 certification for occupational health and safety, affirming its commitment to global operational standards and embedding quality as a daily practice and a sustainable institutional approach.



Strategic Alliances that Build the Future

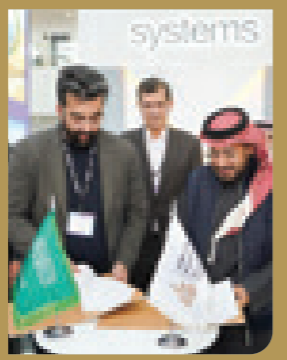
Throughout 2025, Maharah Company continued to expand its integrated ecosystem of local, regional, and international strategic partnerships to strengthen operational capabilities, support digital transformation, attract specialized talent, and accelerate future growth.

First: Strategic Partnerships



Brand License Agreement (BLA) between Masar Al-Nomu Investment Company, a wholly owned subsidiary of Maharah Human Resources Company, and ManpowerGroup®, for a five-year term to operate recruitment activities under the “Manpower” brand in the Kingdom of Saudi Arabia. This agreement forms part of Maharah Company’s strategic direction to expand professional recruitment services and workforce outsourcing, leverage global expertise, and transfer international best practices—enhancing the Company’s competitiveness and supporting the empowerment of national talent in line with Saudi Vision 2030 objectives.

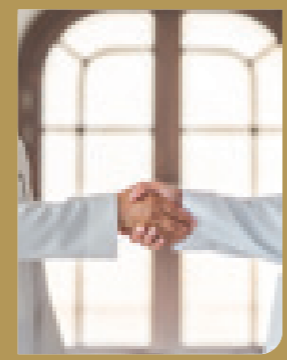
Second: Local and Technical Alliances



Collaboration with national entities across the energy, logistics, financial services, and healthcare sectors to support diversification, operational expansion, and leadership in specialized services.

Advanced technological alliances with global companies specializing in artificial intelligence and data analytics, aimed at developing digital recruitment platforms that enhance operational efficiency and improve customer experience.

Third: Regulatory Collaboration



Active participation in the Coordination Council and sector committees to unify efforts and update operational policies in line with regulatory developments in the Saudi labor market, enhancing alignment, supporting market stability, and coordinating initiatives with the Ministry of Human Resources and Social Development.

International Cooperation as a Catalyst for Workforce Efficiency and Sustainability

- ▶ Maharah Company welcomed a delegation from the People’s Republic of Bangladesh – Ministry of Expatriates Welfare and Overseas Employment to explore opportunities for cooperation in training, qualification, and recruitment, and to discuss ways to enhance the efficiency of recruited labor, reflecting Maharah Company’s strong standing in the local market.
- ▶ Maharah Company hosted a delegation from the Islamic Republic of Pakistan – Ministry of Overseas Pakistanis and Human Resource Development to discuss cooperation in training, qualification, and recruitment within the healthcare sector.
- ▶ Maharah Company welcomed a delegation from the Republic of Uzbekistan to explore cooperation opportunities in workforce recruitment and training.
- ▶ Maharah Company and Altanmia Almihaniyya Training hosted an official delegation from the Republic of Uganda to discuss cooperation in training and recruitment of skilled workers.
- ▶ Maharah Company also received a delegation from the Republic of Kenya to explore avenues for cooperation in attracting skilled talent.



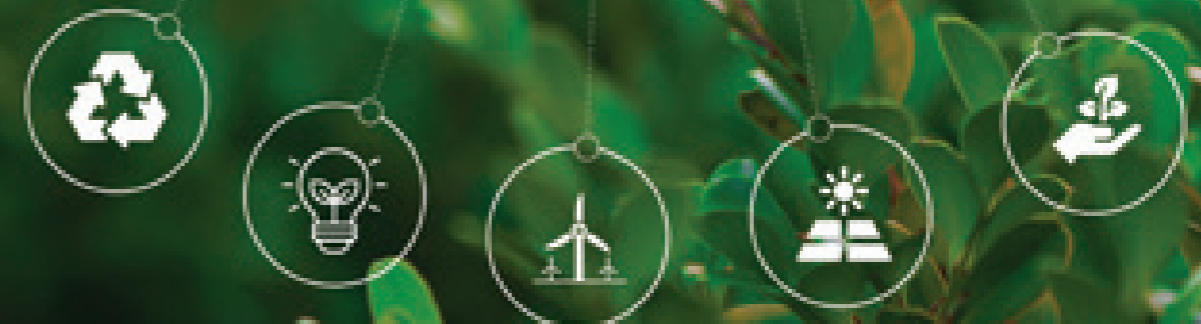
Readiness for Sustainable Change

Maharah Company adopted the concept of Sustainable Readiness as a strategic framework to enhance institutional resilience and adaptability to economic and technological shifts. This integrated approach supports effective responsiveness to change, ensures performance continuity, and is built on the following foundations:



Sustainability as a Driver of Growth and Institutional Transformation

Maharah Company has embedded sustainability as a strategic driver of growth and institutional transformation by fully integrating Environmental, Social, and Governance (ESG) principles into its business model and operational processes. This approach enabled the implementation of green transformation initiatives that reduced emissions and improved energy efficiency. In parallel, Maharah Company enhanced resource utilization efficiency and adopted responsible operating practices that balance economic performance with environmental and social impact.



Strategy Mapping

Maharah Company's new strategy underscores its continued commitment to enhancing value as a Saudi listed company specialized in workforce solutions, while developing integrated services that support and complement its core activities. Maharah Company's vision is founded on achieving leadership and excellence in the provision of high-quality workforce services across diverse clients and sectors within the Kingdom, contributing to the realization of long-term social and economic objectives. This is achieved through the delivery of distinguished workforce solutions and the promotion of sustainable growth via new projects and the establishment of strategic alliances.



VISION

Be on top of mind for premium multi-sector workforce provision in KSA to help achieve the country's long-term socio-economic objectives



MISSION

Serving our clients' evolving needs across KSA by providing premium manpower solutions and growing sustainably via new ventures and strategic alliances



VALUES

- ▶ Teamwork
- ▶ Visionary Thinking
- ▶ Commitment
- ▶ Passion
- ▶ Alignment



PILLARS

- ▶ Workforce Provision
- ▶ Service Development and Value Creation
- ▶ Empowering Maharah Company

Strategic Objectives

Maximizing Overall Corporate Value

- ▶ Revenue and profit growth
- ▶ Maximizing the Company's market value
- ▶ Enhancing return on investment levels

Achieving Leadership in the Human Resources Market

- ▶ Entry into new sectors within the Corporate Services Sector
- ▶ Expanding Household Services coverage across cities in the Kingdom
- ▶ Achieving workforce growth exceeding overall market growth
- ▶ Developing workforce capabilities and enriching employee experience

Maximizing the Company's Added Value

- ▶ Growth in workforce volumes and professional labor
- ▶ Launching new services within the Household Services Sector
- ▶ Alignment and integration with subsidiaries and associate companies

Enhancing Operational Efficiency

- ▶ Digital transformation and process automation
- ▶ Enhancing operational excellence and quality of processes
- ▶ Enriching the customer experience and achieving customer satisfaction
- ▶ Developing the operating models of risk, compliance, and governance
- ▶ Advancing human capital development



Enterprise Risk Management (ERM)

Maharah Human Resources Company operates in a dynamic and evolving business environment, which necessitates the adoption of a robust and comprehensive Enterprise Risk Management (ERM) approach to safeguard the Company's assets, support the achievement of its strategic objectives, enhance its sustainability, and create long-term value for stakeholders.

In this context, Maharah Company adopts an integrated ERM framework developed in accordance with leading international standards, including ISO 31000 and the COSO framework. The framework focuses on embedding risk management principles and practices into strategic planning and decision-making processes, aligning them to the Company's strategic objectives, and clearly defining roles and responsibilities while strengthening accountability and transparency in decision-making.

The framework encompasses the identification, assessment, monitoring, and mitigation of various risk categories, including operational, technological, financial, compliance, information security, and business environment risks. Effective response plans are developed, key risk indicators are monitored, the risk register is updated on a regular basis, and relevant reports are submitted to executive management, the Audit Committee, and the Board of Directors, ensuring the effectiveness of controls and the continuous enhancement of risk management practices.

Marahah Company also places a strong emphasis on fostering a risk-aware culture across all organizational levels through a proactive approach that integrates risk considerations into planning and decision-making processes. This enhances the Company's readiness to manage existing and emerging risks and to adapt to economic, regulatory, and operational changes. Integrating risk management with the Company's strategy, objectives, and day-to-day operations is a key enabler of unified efforts, efficient resource utilization, the identification of strategic planning alternatives, informed risk-based decision-making, and the ability to address challenges with efficiency and resilience.

In line with its commitment to sound governance and disclosure requirements, Maharah Company continues to enhance its risk management framework, contributing to greater operational resilience, the protection of shareholders' interests, strengthened market confidence, and the achievement of sustainable growth consistent with the Company's aspirations and long-term strategy.

Enterprise Risk Management Framework and Governance

The Company's Enterprise Risk Management (ERM) framework provides a robust methodology for implementing the risk management process, encompassing the identification and assessment of risks, the development of appropriate mitigation plans, and actions to address them and reduce both the likelihood of occurrence and potential impact of such risks.

Risk Management Strategy

The risk management strategy contributes to aligning risk management efforts with the Company's objectives by embedding risk management principles and practices into the corporate strategy and day-to-day operations. This approach enhances the efficient utilization of resources, supports risk-based decision-making, and contributes to defining roles and responsibilities and standardizing practices, thereby enabling the Company to address challenges with efficiency and flexibility.

Risk Governance

Marahah Company adopts the Three Lines of Defense Model endorsed by the Institute of Internal Auditors, which aims to define structures, processes, and responsibilities that facilitate effective risk management governance.

Risk Culture

Marahah Company emphasizes the importance of a strong risk culture that shapes the values and standards guiding employees' behavior toward risk. This culture establishes the overall framework for understanding and assessing risks and encourages informed and well-considered decision-making.

Risk Management Framework

Marahah Company's risk management process encompasses the continuous identification, assessment, treatment, and monitoring of risks, together with the preparation of relevant reports, in full compliance with the requirements of ISO 31000. The framework provides clear guidance for managing risks within day-to-day activities and encompasses all relevant risk categories across the Company's operations.

Risk Scope

The scope of risks at Maharah Company includes all potential risks that the Company may face. These risks are classified into seven main categories: strategic risks, governance risks, operational risks, financial risks, information technology risks, legislative and non-compliance risks, and reputational risks.

Risk Appetite and Tolerance Framework

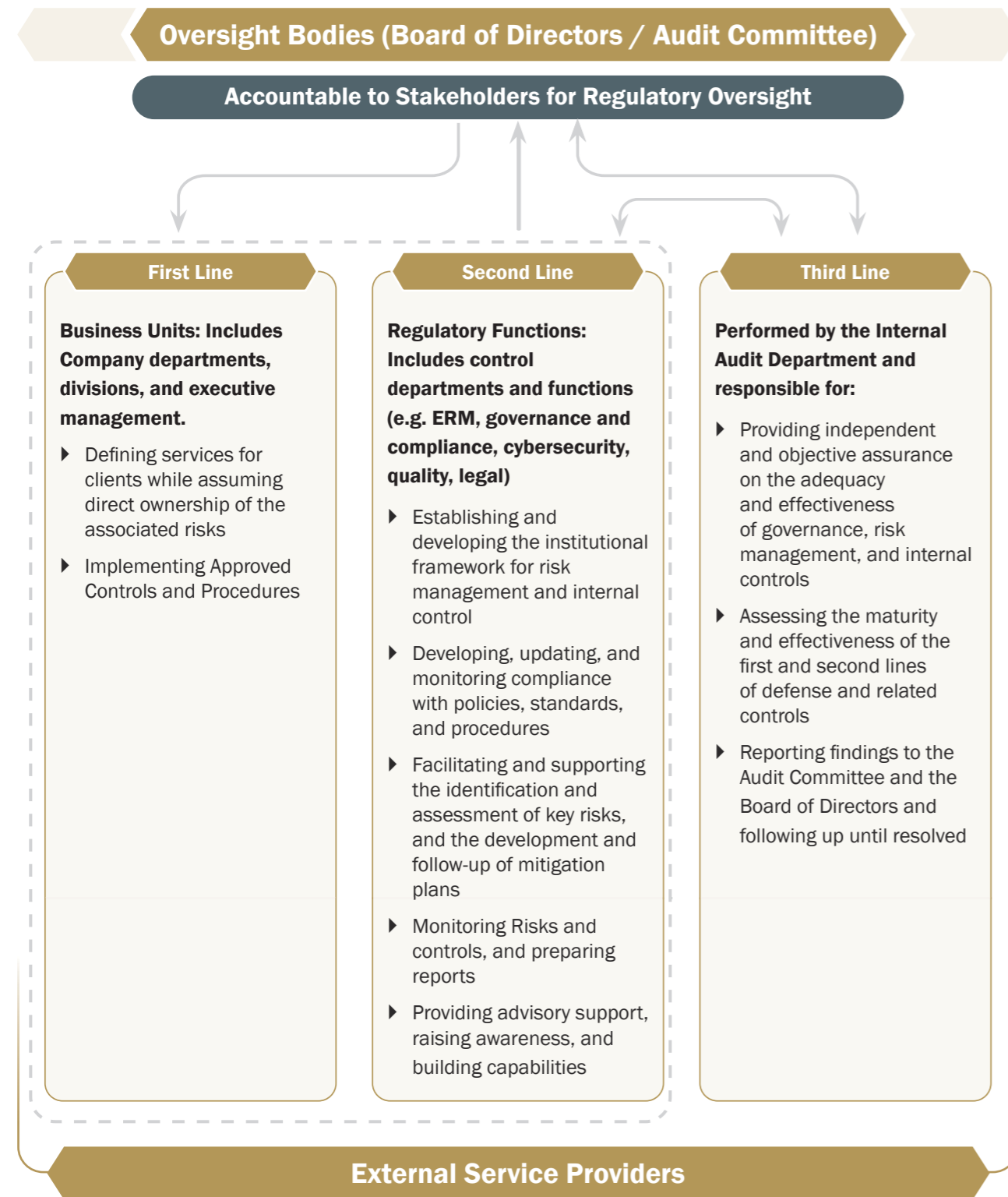
The Risk Appetite and Tolerance Framework is one of the key documents adopted by the Company to define acceptable risk levels in support of achieving its strategic objectives. This framework is developed based on the Company's vision, mission, strategic objectives, external environment, available resources, systems, and the potential impact levels of risks.

Enterprise Risk Management Policies and Procedures

The Enterprise Risk Management policies and procedures provide a unified and comprehensive framework for managing risks in accordance with leading global practices and standards. They ensure the periodic monitoring and assessment of risks within approved risk appetite and tolerance levels, define roles and responsibilities, support the regular updating of risk registers, promote a strong risk culture, and enhance the overall maturity of risk management practices within the Company.

Three Lines Model

The Three Lines of Defense Model aims to define the structure, processes, and responsibilities required to ensure strong governance of enterprise risk management.



Maharah Company's Risk Profile

Maharah Company's risk management approach supports informed, risk-aware decision-making through alignment with the Company's approved risk appetite. The framework incorporates appropriate risk response strategies, supported by ongoing monitoring of risk limits and internal controls to ensure that risks remain within defined tolerance levels.

Strategic Risks

Risks that may affect the Company's ability to achieve its strategic objectives, including changes in the labor market, relevant regulations, economic conditions, as well as shifts in business models and customer requirements.

Governance Risks

Risks arising from the Company's governance framework, including, but not limited to, the effectiveness of the Board of Directors and its committees, clarity of objectives and responsibilities, conflicts of interest, and related matters.

Legislative Risks

Risks associated with changes in laws, regulations, and directives issued by regulatory authorities, which may pose challenges to Maharah Company amid evolving market conditions. The Company's activities are subject to oversight by the Ministry of Human Resources and Social Development and other relevant legislative and regulatory bodies.

Operational Risks

Risks arising from deficiencies or failures in internal processes and procedures, inadequate human resources or systems, or external events. These include, among others, risks related to workforce recruitment and deployment, workforce readiness and competence, compliance with client and workforce contracts, and technical failures of systems supporting operational activities.

Financial Risks

Risks that may impact the Group's revenues or limit the efficiency of operating expenditures, including liquidity risk, credit risk, investment risk, and other financial risks.

Technology Risks

Risks related to information technology, such as data loss or theft, cyberattacks, system failures, and technological obsolescence. The unavailability of critical IT applications and systems, breaches of confidentiality, or data manipulation may result in uncontrolled data flows.

Reputational Risks

Risks that may arise from practices or events that negatively affect the Company's reputation and stakeholder trust, including customer or beneficiary complaints regarding service quality, as well as adverse media coverage across traditional and social media platforms.

Risk Management Achievements During 2025

During 2025, the Company's risk management function continued to strengthen the Enterprise Risk Management (ERM) framework in line with governance requirements and relevant regulations, supporting the achievement of strategic objectives and approved risk appetite and tolerance levels. The focus remained on developing frameworks and policies, enhancing risk awareness, and improving integration with operational processes, resulting in tangible progress in risk management practices.

Key achievements included:

- Developing and enhancing the risk management framework and methodology in alignment with leading international best practices and standards (ISO 31000), strengthening consistency and clarity in the application of risk management across the Company.
- Increasing the maturity of the control environment and improving the quality of controls through control enhancement initiatives and remediation plans, contributing to stronger risk management effectiveness and a reduction in weakly controlled risks.
- Activating governance, follow-up, and accountability through the implementation of periodic tracking mechanisms for corrective actions, linked to clearly defined responsibilities, supporting compliance and accelerating the resolution of priority issues.
- Enhancing transparency and supporting decision-making through regular reporting to senior management and governance bodies, providing up-to-date visibility on key risks, controls, and mitigation plans.
- Strengthening assurance over key and high-impact risks by validating control effectiveness and reviewing supporting evidence, thereby improving the quality of practical implementation.
- Embedding a strong risk culture and a preventive approach through awareness programs and internal communications, reinforcing shared responsibility for risk management and adherence to controls.



OPERATIONAL
REVIEW

03



Message from the Vice President of Sales and Operations



Dear Esteemed Shareholders,

Peace be upon you,

The year 2025 marked a phase of strategic empowerment for Maharah Human Resources Company, during which we successfully transformed quantitative expansion into sustainable operational performance, underpinned by clear priorities and disciplined execution governance. We demonstrated a high level of capability in leading demand growth within the human resources market and converting opportunities into tangible financial and operational results across all our business sectors, thereby reinforcing Maharah Company's position as a national partner and a key enabler of the objectives of Saudi Vision 2030.

Execution Excellence and Elevation of Operational Capacity

As we reflect on our upward growth trajectory, we take pride in achieving a record workforce size exceeding 60,000 workforce – the highest since the Company's establishment. This was achieved in parallel with the signing of new contracts covering more than 25,000 personnel, with a total contract value exceeding SAR 850 million. This performance reflects the expansion of our business base, the reliability of our operating model, and its ability to respond efficiently to the requirements of diverse sectors.

Leadership in Saudi Outsourcing Services (Esnad) and Supporting Localization Objectives

The Saudi Outsourcing Services Sector continued its strong performance in 2025, achieving revenue growth of 79% compared to 2024, while Maharah Company maintained its leading position nationwide in providing Saudi outsourcing services. This performance underscores the Company's commitment to supporting localization objectives, creating sustainable employment opportunities for national talent, and strengthening its role as a trusted national partner in this vital sector.

Growth in the Corporate Services Sector and the Government Sector Expansion

Within the Corporate Services Sector, the number of workforces deployed exceeded 43,000, representing a 30% increase compared to 2024. The sector generated revenues exceeding SAR 2.683 billion, driven by the expansion of long-term contracts, sectors' portfolio diversification, enhanced workforce management efficiency, and accelerated digital transformation, collectively contributing to an improved customer experience.

Household Services Sector Offer Growth and a More Efficient Digital Experience

The Household Services Sector continued to deliver notable growth in 2025, with the workforce increasing by more than 8% and sector sales reaching approximately SAR 493 million. This performance was supported by enhancements to customer experience across digital channels and resulted from the development of existing services, improved delivery mechanisms, and the introduction of new digital services aligned with evolving market needs and customer expectations. To further enhance solution flexibility, the sector further expanded its service portfolio and launched new value-added services offered to meet growing demand for more specialized and efficient solutions, delivering sustainable value to customers.

Maharah Company Strategy: Leadership in Expansion and Value Sustainability

The launch of Maharah Company's enhanced strategy marks the beginning of a new phase of strategic expansion, built on two core pillars: improving operational efficiency and strengthening integration between Maharah Company and its subsidiaries. The Company also leverages digital solutions and data-driven technologies to advance workforce management, supporting the sustainability of financial performance and building reliable, innovative operating solutions to enhance stakeholder value.

In conclusion, we approach the next phase with full operational readiness and a well-defined strategic vision, proud of the trust placed in us by our shareholders and the dedication of our human capital. We remain committed to delivering sustainable returns that meet our aspirations and reaffirm our leading role in supporting national economic development. May God grant us continued success.

Mr. Ali Saleh Al-Otaibi

Vice President of Sales and Operations

Corporate Services Sector

A Pillar of Institutional Growth

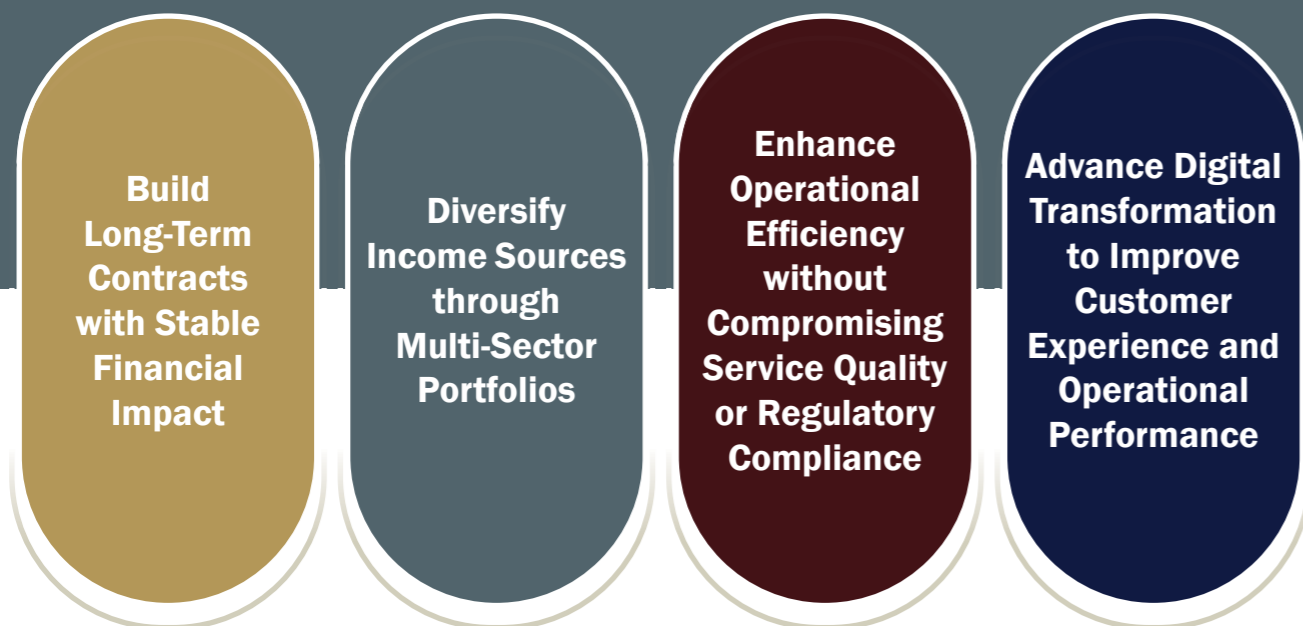
The Corporate Services Sector represents the primary driver of Maharah Company's growth and revenue sustainability, and one of the most significant contributors to shareholder value. It is underpinned by a flexible operating model capable of scaling and building long-term contracts across multiple economic sectors. This model is founded on operational readiness, disciplined execution, and a high level of service reliability, enhancing revenue stability while mitigating operational risks.

During 2025, the Corporate Services Sector played a pivotal role in supporting national projects and enabling key economic sectors through scalable operational solutions that enhanced operational efficiency, improved output quality, and reinforced Maharah Company's position as a trusted national partner in the human resources market.

A Flexible Operating Model Supporting Sustainable Growth

In line with its role as a core growth engine and a contributor to revenue sustainability, the Corporate Services Sector adopts an integrated operating model that combines proactive planning, operational efficiency, logistical readiness, digital enablement, and effective workforce management. This approach enables rapid responsiveness to client requirements across diverse sectors, while maintaining a balanced approach between expansion and sustainable growth.

This model has enabled Maharah Company to:



2025 Growth Outcomes

In 2025, the Corporate Services Sector recorded clear growth across its operational pathways, supported by an expanded client base, increased workforce scale, strong financial performance, and continued development of its service model alongside enhanced operational readiness.

First: Operational Growth and Business Expansion

- Active clients reached more than 500+ by the end of the year.
- Management and operation of a workforce exceeding 43,000 workforce, representing 30% growth.
- Revenues exceeding SAR 2.683 billion, representing a growth rate of 50% compared to the previous year.
- Recruitment and employment of more than 16,000 workforce across various professions and nationalities.
- Client contract renewal rate exceeding 90%, reflecting partner confidence and the sustainability of contractual relationships.

Second: Digital Transformation and Supporting Technological Infrastructure

- Enhancement of digital customer experience and the launch of new features for the customer page.
- Development of the "My Maharah" Application dedicated to the workforce.
- Implementation of a qualitative digital shift in the service delivery model.
- Signed an agreement with Altanmia Almihaniyya Training Company, resulting in the training and qualification of more than 800 workforce in the healthcare and hospitality sectors.
- Digital enablement of logistics services through integrated systems linking accommodation, transportation, and operational sites.
- Development of real-time performance dashboards to support faster and more accurate decision-making.



Strategic Operating Sector Diversification Supporting Sustainable Growth

As part of its approach to diversifying revenue streams, enhancing growth resilience, and ensuring revenue sustainability, the Corporate Services Sector manages a balanced operating portfolio spanning strategic economic sectors, thereby enhancing revenue stability and reducing reliance on any single sector. These include:



Major Performance Development of Key Operating Sectors

Saudi Outsourcing Services - Esnad

The Saudi Outsourcing Services Sector is one of the core operational segments within Maharah Company's Corporate portfolio, given its direct impact on supporting localization objectives and achieving sustainable growth. During 2025, the sector continued to strengthen its position as one of the fastest-growing segments by deploying a growing base of national talent to meet market needs with efficiency and continuity, alongside the implementation of social initiatives that contribute to the employment of persons with disabilities, orphans, and low-income individuals.

Flexible Employment Solutions

- ▶ Seasonal employment models targeting students and graduates to support temporary operational requirements.
- ▶ Rapid alternative solutions that ensure workforce continuity and prevent disruption to business operations.
- ▶ An integrated end-to-end service cycle covering payroll, social insurance, end-of-service benefits, compliance, and wage protection.

Government and Semi-Government Sector

The government and semi-government sector represents one of the key operational pillar in supporting national projects and strengthening institutional compliance. During 2025, this role was reflected in the achievement of several operational and regulatory outcomes, most notably the expansion of participation in government tenders, which contributed to business growth, in addition to the implementation of a carefully planned geographic expansion in strategic regions, supporting operational sustainability and broadening the service footprint.

Petrochemicals Sector

The petrochemicals sector is one of the high-value strategic sectors within Maharah Company's Corporate portfolio. During 2025, the sector achieved notable operational and financial growth compared to the previous year, driven by the expansion of operating contracts with leading companies and the development of specialized national partnerships.

Investment in building highly skilled technical talent and enhancing operational readiness in proximity to industrial production sites further supported execution efficiency, reinforcing the sector's role as a key contributor to Corporate Services Sector revenues.

Healthcare Sector

The healthcare sector is among the vital sectors supporting the readiness of healthcare services and meeting the growing demand within the Kingdom. During 2025, the sector witnessed significant operational growth, supported by a strategy to expand recruitment sources and target medical professionals from new markets and nationalities, ensuring diversity and quality of healthcare talent. The year also witnessed an expansion in the delivery of support healthcare solutions through strategic agreements with key development sectors, enabling the deployment of a broad base of qualified medical personnel across various regions of the Kingdom, thereby contributing to improved quality of life and strengthening the integrated healthcare ecosystem.

Commercial Sector

The commercial sector represents a pathway for qualitative expansion within Maharah Company's service portfolio. During 2025, this direction was reflected in strengthened market presence and the development of effective operating partnerships through the expansion of recruitment and outsourcing services across the Saudi Esnad and the commercial sector, in line with the Company's growth and expansion strategy. This contributes to increased market share in the recruitment of Saudi and non-Saudi human capital to meet sectoral needs and evolving expectations, while adhering to the highest standards of efficiency and regulatory compliance.

Logistical Readiness and Operational Excellence

Recognizing operational readiness as a key enabler of growth and expansion, the Corporate Services Sector focused on strengthening its operational capabilities and enhancing the efficiency of its logistics ecosystem to ensure rapid responsiveness and high-quality service delivery through:

Accelerating workforce provision by improving internal and external recruitment mechanisms, thereby enhancing recruitment efficiency and reducing execution time.

Providing on-demand workforce resources at strategic locations to support operational flexibility and ensure business continuity in line with customer requirements.

A Growth Plan Built on Strategic Opportunities

In light of rapid developments in the Saudi market, the opportunities created by major government projects, and rising demand for advanced professional skills, Maharah Company's Corporate Services Sector has outlined a forward-looking plan that capitalizes on these opportunities through clear operational priorities, including:



Household Services Sector

Operational Efficiency and Advanced Customer Experience

The Household Services Sector represents one of the core operational pillars of Maharah Company's 2025 strategy and a key driver of growth and expansion within the outsourcing services market. Throughout the year, the sector continued to strengthen its operational readiness through a flexible, digitally enabled service model focused on enhancing service quality and achieving a high level of alignment with the needs of households across the Kingdom of Saudi Arabia.

The sector's performance reflects Maharah Company's ability to develop an integrated operating ecosystem for support services, one that combines solution diversity, ease of access, and service sustainability.

Growth Indicators and Workforce Diversity

During 2025, the Household Services Sector recorded clear growth indicators, including:

- Total sales growth of 15% compared to the previous year.
- Professional Diversity: with a workforce representing 15 nationalities across 11 diverse professional specializations.
- Human Capital Enhancement: with an 8% increase in workforce size and a 25% improvement in workforce deployment efficiency.
- Expansion of the service offering through the launch of new solutions that address customer needs and strengthen the sector's market presence.

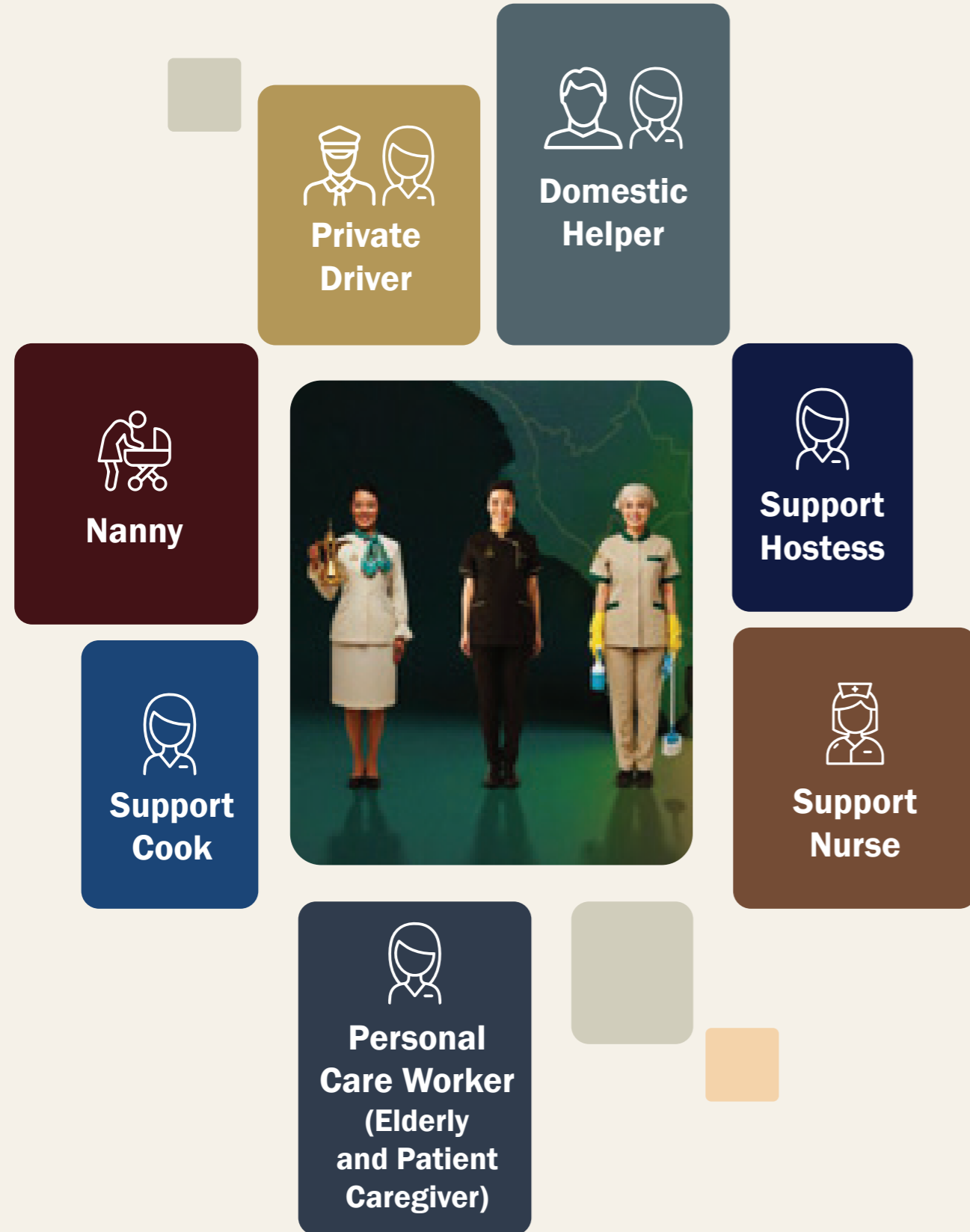
Digital Transformation Towards a Faster and Smarter Customer Journey

As part of its efforts to improve quality and enhance operational efficiency, the Household Services Sector underwent a significant digital transformation that reshaped customer experience, most notably through:



Operational Product Diversification to Meet Customers' Needs

In line with Maharah Company's approach to building a more comprehensive and flexible service model, the sector expanded its portfolio of supported professions to meet customer needs across a broad range of services that includes:



Value-Added Services Launched in 2025

To further expand service scope and enhance solution flexibility, several value-added services were launched during 2025, including:

-  **Support Chef**
-  **Elite Driver**
-  **Seasonal "San'ah" Service**

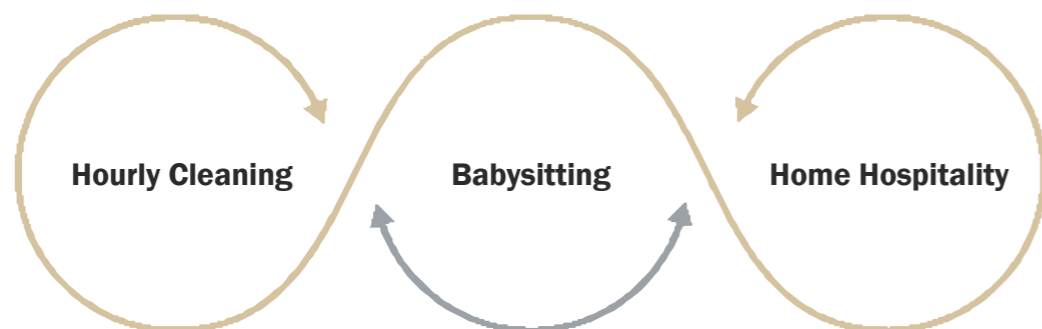
This diversity underscores Maharah Company's ability to translate household needs into operational solutions delivered with the highest standards of reliability.



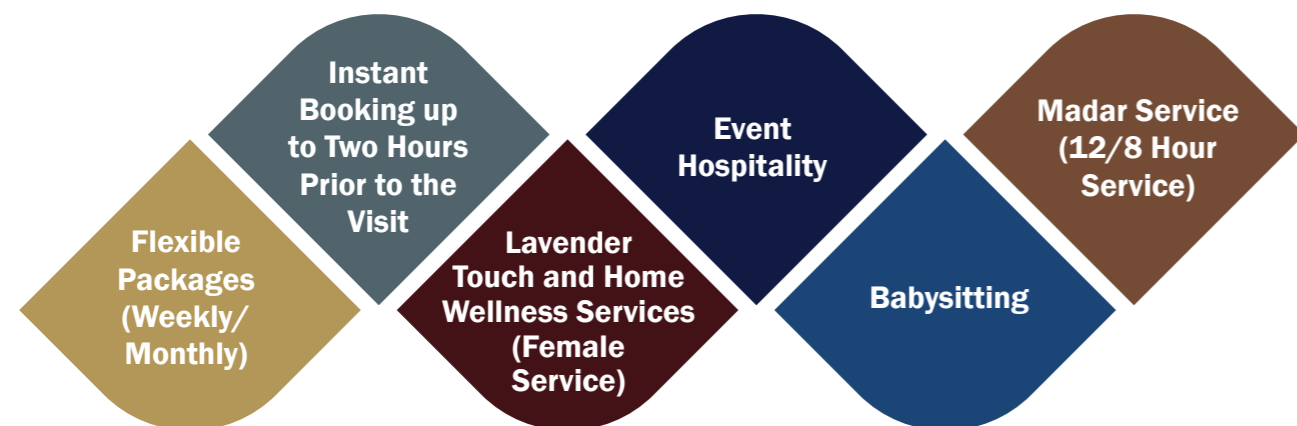
Hourly Workforce Services

As part of diversifying service models and enhancing flexibility of options offered to customers, the sector continued to develop its hourly services, one of the most in-demand offerings, through flexible packages designed to meet daily and evolving needs. These include:

Basic Services



Enhanced Services for 2025



This diversity has contributed to strengthening customer trust in Maharah Company's readiness and proactive response to market dynamics, enabling it to meet expectations in every region it serves.

Resident-Based Service Packages

In parallel, the sector continued to develop its resident-based service offerings to meet the long-term needs of households by providing flexible monthly packages that include the following durations:

- One month, two months, three months, six months, one year, and two years

These services are delivered through an integrated support system that includes accommodation, transportation, and on-site supervision, ensuring:



Intermediary (Recruitment Facilitation) Services

The sector also expanded its intermediary services through a flexible operating model that enables customers to recruit workers under their direct sponsorship, while Maharah Company provides regulatory support and procedural follow-up. This includes:

Elite Package

A specialized package designed to serve a select customer segment with specific, high-end requirements. It enables the recruitment of highly professional personnel with advanced qualifications and experience, suited to the requirements of a highly private lifestyle. The package includes specific professions such as head chef, comprehensive house manager, personal trainer, and private chauffeur with high qualifications, in addition to other professions requiring high technical and behavioral skills, ensuring service delivery at exceptional quality standards.

Intermediary Services Package

This package focuses on essential support services and aims to meet households' daily needs through streamlined and well-organized recruitment procedures.



International Recruitment Management

Global Empowerment Supporting Sector Readiness and Growth Requirements

During 2025, Maharah Human Resources Company delivered advanced performance in international recruitment, reflected in an expanded client base, increased order volumes, and a higher number of recruited personnel compared to the previous year. Recruitment operations were concentrated across several key markets, including India, Pakistan, Bangladesh, and Egypt, alongside a notable rise in demand for diversified professional workers, nursing staff, engineers, and technical specialists.

This growth was driven by Maharah Company's adoption of an integrated operational approach to international recruitment, encompassing the establishment of strategic partnerships with trusted overseas agencies, the enhancement of internal team capabilities, and the implementation of proactive workforce planning to meet client requirements. These efforts were supported by close coordination and seamless integration with the Company's various business units.

Strategic Expansion in Specialized and Medical Recruitment

In 2025, Maharah Company achieved advanced levels in specialized and medical recruitment, covering healthcare and technical professions. The Company also expanded its operational presence and developed high-value partnerships supporting international recruitment activities, contributing to meet the needs of multiple sectors, increasing capacity, and enhancing the quality of international recruitment services.

Flexible Operational Efficiency Despite Global Challenges in the Household Services Sector

Despite global challenges associated with international labor markets, Maharah Company succeeded in improving supply chain efficiency within the Household Services sector by reducing the average sourcing lead time during the year.

In parallel, Maharah Company continued to expand and diversify its recruitment channels and enhanced the efficiency of its overseas offices through regular monitoring and evaluation mechanisms focused on candidate quality and performance levels, ensuring operational sustainability and high-quality outcomes.

International Compliance and External Recruitment Risk Management

Maharah Company reaffirms its full commitment to compliance with all relevant international regulations and standards, and to the application of best practices in managing overseas recruitment risks. In this regard, the Company conducts continuous and periodic reviews of its international recruitment operations and works exclusively with accredited and trusted overseas agencies and offices.

Guided by the principle that quality begins at the source, Maharah Company raised its selection and oversight standards during the year by conducting regular, on-site field audits in targeted sourcing countries. These visits are designed to verify adherence to Maharah Company's approved standards and ensure alignment with the Company's high-quality benchmarks prior to contract execution or workforce deployment to its strategic partners.

The Company also reiterates its strict policy of refraining from engaging in or sustaining any recruitment or business relationships with countries subject to international sanctions or restrictions, thereby strengthening compliance, mitigating risk, and ensuring the integrity and sustainability of Maharah Company's international recruitment operations.



Message from the Advisor and Vice President of Shared Services



Dear Esteemed Shareholders,

Peace and blessings be upon you,

An Empowerment Ecosystem Driving Transformation and Supporting Maharah Company's Growth

The year 2025 marked a continuation of Maharah Human Resources Company's operational transformation journey towards a more efficient and interconnected business model, with the Shared Services ecosystem serving as a strategic support platform. Shared Services enabled business units to achieve their operational and financial objectives, while ensuring the application of the highest standards of quality and governance across all sectors.

Our methodology was founded on developing an integrated shared services model that brings together process standardization, operational efficiency, digital transformation, and the empowerment of national talent. This approach has strengthened the Company's ability to grow and expand in an efficient and sustainable manner. In parallel, the development initiatives implemented by the Shared Services functions during the year contributed to creating a more productive work environment, enhancing service quality, and improving the operational experience for both employees and customers.

Internal Empowerment Reflected in Service Quality

We firmly believe that successful transformation cannot be achieved without a healthy and motivating work environment that translates strategy into consistent daily performance. Accordingly, Shared Services efforts focused on enhancing job satisfaction, strengthening team readiness, and improving internal support tools, directly reflected in service quality and operational stability. These efforts were recognized through the receipt of the Best Healthy Work Environment Award and Occupational Health and Safety Certification, reaffirming Maharah Company's commitment to providing an integrated work environment that supports sustainable performance.

A Digital Journey Enabling Maharah Company to Lead the Future

The Information Technology and Digital Transformation function, alongside Information Security, continues to play a pivotal role in enabling the Company's operations and strengthening its technological readiness. During 2025, efforts focused on developing innovative technology solutions that enhanced operational efficiency, strengthened system integration, and enabled data-driven decision-making, while simultaneously training national talent in advanced technologies to ensure knowledge sustainability within the Company.

In this context, Microsoft Dynamics 365 ERP was implemented to enhance the financial and operational efficiency, and the Security Operations Center (SOC) was activated to strengthen digital protection and elevate cyber readiness in line with the latest approved standards.

Customer First: An Exceptional Experience Driving Excellence

Throughout 2025, the Customer Experience function continued

to reinforce Maharah Company's position as a trusted service provider by developing an integrated customer journey centered on service quality and seamless interaction. These efforts were recognized through the receipt of the Outstanding Contribution to Customer Experience Award, as well as the Silver Award for Best Customer Experience in Training and Development in the Gulf region, reflecting Maharah Company's continuous improvement journey and its operational methodology based on intelligent analytics and sustainable enhancement.

Advanced Marketing Supporting Growth and Strengthening Corporate Presence

The Marketing and Corporate Communications function played a key role in strengthening Maharah Company's presence and reinforcing its brand through building a strong market image, analyzing market needs, developing sales support strategies, managing corporate campaigns and engagements, and enhancing communication channels to strengthen relationships with customers and partners. These efforts contributed to opening new growth avenues and reinforcing the Company's leadership in the human resources sector.

Integration Enhancing Performance and Ensuring Operational Efficiency

Workforce Management and Administrative Services functions operated in close integration to support the Company's operational activities and enhance workplace efficiency, by delivering integrated services that provide a safe and well-organized work environment, ensure compliance with government regulations, and support the stability of daily operations.

In parallel, the Procurement, Assets, and Real Estate function played a vital role in ensuring business sustainability and effective resource management, while the

Transportation function focused on ensuring timely workforce deployment and achieving the highest levels of safety and operational efficiency, leveraging advanced tracking technologies and fleet management systems.

Through this integrated approach, the relevant functions contributed to providing a stable and efficient operating environment that supports the Company's strategic objectives and enhances overall performance and productivity.

A Path that Strengthens Maharah Company's Capabilities

Shared Services stem from a clear vision aimed at enabling Maharah Company's business and strengthening its future readiness through a flexible operating model, advanced digital infrastructure, qualified national talent, and an integrated services ecosystem that supports the Company's transformation and growth journey.

We ask God for success as we continue to advance along this path, which reinforces Maharah Company's position as a leading national partner in the human resources sector.

Mr. Naif Thakkar Al-Boqami

Advisor and Vice President of Shared Services

Workforce Services Management

Operational Readiness Driving Execution Reliability and Performance Sustainability

The Workforce Services Sector represents one of the key operational enablers within Maharah Company’s integrated business model and is primarily responsible for translating plans and contracts into stable, on-the-ground execution. During 2025, the sector focused on strengthening workforce readiness, reinforcing operational discipline, and developing an integrated operating model that spans over the full employment lifecycle, from arrival through stabilization at work sites, thereby supporting service reliability, enhancing regulatory compliance, and mitigating operational risks.

This direction was reflected in the adoption of an advanced operating model built on institutional integration, automation, and continuous improvement of the work environment, contributing to faster operational cycles and a higher-quality operational experience for both the workforce and clients.

Operational Efficiency and Stable Workforce Experience

Throughout 2025, Maharah Company implemented a series of structured operational enhancements aimed at improving performance efficiency and enhancing workforce stability, with a direct and measurable impact on performance efficiency and operational continuity. Key initiatives included:

Accommodation and Operational Readiness Enhancement

During 2025, the Workforce Services Sector further developed its accommodation ecosystem as a critical pillar of operational readiness. This included improving organizational standards, raising safety requirements, and strengthening operational discipline across housing facilities. These efforts contributed to providing a secure and stable living environment for female workers, supporting their rapid deployment to work sites and ensuring service sustainability.



Accelerating Workforce Readiness and Reducing Service Cycle Time

The sector focused on accelerating workforce readiness prior to deployment through the adoption of an integrated operational process encompassing reception, medical screening, completion of regulatory requirements, and pre-deployment qualification through Ayadi Training Academy. These efforts were complemented by specialized training programs for supervisors and workers on occupational safety systems and protocols, ensuring a safe and compliant work environment. As a result, service cycle times were reduced, workforce allocation efficiency improved, and compliance with regulatory requirements was reinforced.

Workforce Support Center and Enhancement of Communication Experience

The sector worked on developing the Workforce Support Center to cover all workforce categories, including drivers, domestic workers, cooks, nannies, and others, by providing multiple communication channels available in several languages. These channels include telephone calls, instant messaging services, and digital platforms. This contributed to improving the management of inquiries and complaints and accelerating operational response times. Tools to measure workforce satisfaction were also implemented through periodic surveys, with their outcomes utilized to enhance accommodation efficiency and improve housing conditions, thereby promoting job stability and elevating the overall quality of the workforce experience.

Digital Empowerment and Proactive Operational Risk Management

During 2025, Maharah Company continued to invest in digital enablement as a direct tool for managing operational risks associated with expansion and institutional readiness, through the following initiatives:

- ▶ Automation of operational processes related to onboarding, offboarding, accommodation and catering, while enforcing standardization of procedures within an integrated operational framework.
- ▶ Strengthening integration with government platforms to accelerate documentation and licensing procedures and enhance compliance levels.
- ▶ Leveraging artificial intelligence technologies to support repetitive processes and improve operating teams’ productivity.
- ▶ Developing clear operational protocols for handling emergencies, alongside improving transportation management through fleet upgrades and the activation of tracking systems, thereby enhancing service continuity and reducing operational disruptions.

Operational Infrastructure and Logistical Readiness

Recognizing infrastructure as a key enabler of business continuity, Maharah Company strengthened its operational assets and logistical readiness through the following measures:

<h3>Accommodation Capacity Expansion</h3> <p>The launch of new accommodation facilities and the enhancement of existing sites increased the housing capacity, supported peak-period demand, and ensured a safe and well-organized living environment for the workforce.</p>	<h3>Transportation System Development</h3> <p>A portion of the vehicle fleet was upgraded, and geographic distribution routes were restructured. In parallel, digital tracking systems and smart mapping tools were activated, improving field support efficiency and enhancing the quality of “hourly” services.</p>	<h3>Integrated Digital Logistics</h3> <p>Full digital integration was achieved between accommodation centers, transportation fleets, and operational sites, ensuring seamless movement, real-time logistics oversight, and improved operational coordination.</p>
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Operational Excellence and Human Supply Chain

Marahah Company successfully enhanced post-arrival processes and workforce readiness, ensuring rapid implementation and compliance with regulatory requirements, through the following initiatives:

<h3>Reception and Qualification Model</h3> <p>A unified logistics pathway was adopted in collaboration with specialized service providers to manage airport reception operations, medical examinations, and issuance of official documentation, alongside structured orientation programs delivered through Ayadi Academy.</p>	<h3>Contract Activation and Regulatory Compliance</h3> <p>High-speed contract activation upon workforce arrival was achieved, supporting the Company’s ability to maintain targeted compliance levels with the Ministry of Human Resources and Social Development.</p>	<h3>Risk Management and Insurance</h3> <p>Medical coverage protection frameworks were strengthened through partnerships with leading insurance providers, alongside enhanced insurance portfolio management mechanisms. These measures improved healthcare coverage efficiency and reinforced workforce stability.</p>
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General Administration of Digital Transformation and Information Technology

Technology Enabling Performance and Shaping Maharah Company's Future

Throughout 2025, the Information Technology and Digital Transformation Department at Maharah Company continued to perform its role as a strategic enabler of institutional performance and a key driver of development of intelligent operating models, through the adoption of advanced digital technologies keeping pace with modern developments and enhancing sustainability.

This role was centered on transforming technology from a supporting tool into a value-creating asset that drives efficiency, enhances experience, and supports institutional growth, in alignment with the objectives of Saudi Vision 2030 and the national transformation towards an advanced digital business environment.

Within this context, digital transformation served as a core enabler for translating Maharah Company's strategy into tangible outcomes, through the establishment of a governed and integrated technology ecosystem that supports expansion, enhances operational efficiency, and elevates the Company's readiness for future requirements.

Digital transformation initiatives also contributed to supporting institutional growth by enabling service expansion, improving the efficiency of revenue-related operations and financial controls, and accelerating responsiveness to market demands, thereby strengthening Maharah Company's competitive positioning.

Digital Infrastructure, Automation and Institutional Empowerment

The year 2025 marked a qualitative shift in Maharah Company's digital transformation journey through the implementation of strategic initiatives that enabled higher operational efficiency, enhanced service quality, strengthened cybersecurity and data protection systems, and delivered sustainable financial and operational outcomes. Key achievements are summarized across the following areas:

Digital Transformation and Smart Services

- ▶ Launch of two dedicated digital applications for customers and employees, featuring enhanced user experience and advanced interactive design, simplifying core operational processes and improving service accessibility.
- ▶ Enhancement of user experience and activation of interactive services (Live Chat and the Smart Employee Guide via WhatsApp).
- ▶ Launch of an upgraded customer page and enhancement of the digital interaction experience.

Infrastructure and Institutional Integration

- ▶ Activation of Dynamics 365 ERP system for financial and procurement management, with full integration across internal systems, enhancing operational efficiency, unifying data flows, and strengthening governance and financial oversight.
- ▶ Development and operation of a Disaster Recovery plan on a cloud environment to ensure business continuity.
- ▶ Connection of external surveillance camera networks via fiber-optic infrastructure to support security readiness and operational scalability.
- ▶ Operation of an AI-powered Security Operations Center (SOC) to strengthen cybersecurity protection.

Automation and Artificial Intelligence

- ▶ Extensive implementation of multiple Robotic Process Automation (RPA) processes within the enterprise automation program, contributing to improved internal process efficiency and reduced manual intervention.
- ▶ Automation of several operational processes to enhance overall operational efficiency.
- ▶ Launch of internal artificial intelligence initiatives and identification of priority use cases.
- ▶ Enhancement of operational workflow efficiency within the smart enterprise model.

Data Management and Business Intelligence

- ▶ Completion of the data governance project and launch of a data insights platform to support strategic decision-making.
- ▶ Development of a unified customer database and enhancement of reporting quality.
- ▶ Adoption of Enterprise Architecture (EA) and digital transformation strategies as a unified reference framework for IT across Maharah Company and its subsidiaries.

Digital Marketing and Analytics

- ▶ Activation of Search Engine Optimization (SEO) tools and integration of communication channels with the Genesys platform.
- ▶ Launch of a new Google Workspace environment to support digital campaigns and enhance customer behavior analysis.

Performance Indicators and Results

Successful implementation of more than 30 technology projects during the year

Operating costs reduction by 20%, driven by automation and system consolidation

Improved collection efficiency and accelerated financial transactions through implementation of several digital payment solutions

Reduced cybersecurity risks by more than 70% as a result of SOC activation and digital identity protection services

Digital Institutional Transformation and Strategic Empowerment Partnerships

As part of sustaining its digital transformation journey, Maharah Company focused on strengthening institutional integration and expanding digital enablement through the development of an interconnected technology ecosystem that supports compliance, facilitates scalable growth, and enhances the Company's future readiness. This direction was reflected in the integration with key government platforms, such as Istiqdam, Qiwa, Ajeer, Muqem, Musaned, Enjaz, Nafith, and Sadq, which contributed to accelerating procedures, enhancing compliance efficiency, and reinforcing the reliability of operational processes.

Marahah Company further supported this direction through targeted technological partnerships focused on advancing cloud infrastructure, strengthening cybersecurity capabilities, and activating data governance and analytics. These efforts enabled the Company to expand its digital capabilities, support strategic decision-making, and achieve sustainable operational and financial value.

Cybersecurity

Digital Readiness that Protects Trust and Supports Business Sustainability

During 2025, Maharah Company continued to strengthen its cybersecurity framework as one of the key enablers of business continuity, system and data protection, and enhancing regulatory compliance. This approach ensured the stability and reliability of the Company's technological environment and supported a secure and sustainable digital transformation journey.

A Governance Framework that Enhances Readiness and Compliance

Maharah Company continued to develop its cybersecurity framework through the adoption of a comprehensive Cybersecurity Strategy and a Governance, Risk, and Compliance (GRC) framework for the period 2025–2027. This was accompanied by updates to relevant policies, standards and procedures, ensuring alignment with national and international best practices and reinforcing the integration of cybersecurity within the broader corporate governance framework.

In addition, regular reviews and structured development and training programs were implemented to enhance the effectiveness of security controls, improve compliance levels, and raise the overall readiness of the technological environment to address the evolving cyber risks.

A Multi-Year Cybersecurity Strategy with a Clear Roadmap

Maharah Company adopted a cybersecurity strategy based on a thorough assessment of the current state (As-Is) and a systematic gap analysis benchmarked against national regulations, the National Cybersecurity Authority (NCA) frameworks, and leading global standards, including ISO and NIST.

The strategy was designed using a clear maturity-based approach (As-Is / To-Be), with a defined vision and strategic objectives, measurable initiatives, and a phased implementation roadmap extending through 2027. This approach strengthens cyber sustainability, data protection, and information security, while directly supporting the Company's business objectives.

Certified Compliance Strengthening Stakeholder Confidence

Maharah Company's cybersecurity efforts were recognized through the attainment of the Cybersecurity Compliance Certificate (CCC), reflecting the Company's commitment to applying the highest national standards and reinforcing the confidence of partners and clients in its digital readiness and ability to protect sensitive data and operations.

In parallel, the Company made significant progress in complying with the National Cybersecurity Authority (NCA) regulations by further enhancing its technical and organizational preparedness.

Building an Institutional Cybersecurity Culture

Recognizing that effective cybersecurity depends on human awareness as much as technology, Maharah Company focused on building an institutional cybersecurity culture, which included:

+17
Training Programs

81%
Employee Participation Coverage

During 2025, Maharah Company conducted a comprehensive cybersecurity awareness program targeting all organizational levels and roles, through virtual workshops, in-person sessions for sensitive functions, and structured training courses delivered via Maharah Company's learning platform. A mandatory cybersecurity training policy was also adopted, contributing to increased awareness of digital risks, reinforcing secure behaviors, and embedding cybersecurity as an integral part of daily workplace culture.

Advanced Cyber Readiness and 24/7 Incident Response

Maharah Company further strengthened its cybersecurity capabilities by developing its monitoring and response functions through the upgrade and modernization of protection systems and tools, most notably the Security Information and Event Management (SIEM) system. These enhancements enabled proactive threat detection and continuous operational readiness.

In this context, Maharah Company launched its Cybersecurity Operations Center (SOC) as a centralized hub for 24/7 monitoring and response. This initiative enhanced surveillance efficiency, accelerated incident handling, and ensured business continuity within a secure and reliable digital environment, in full alignment with regulatory requirements and recognized best practices.

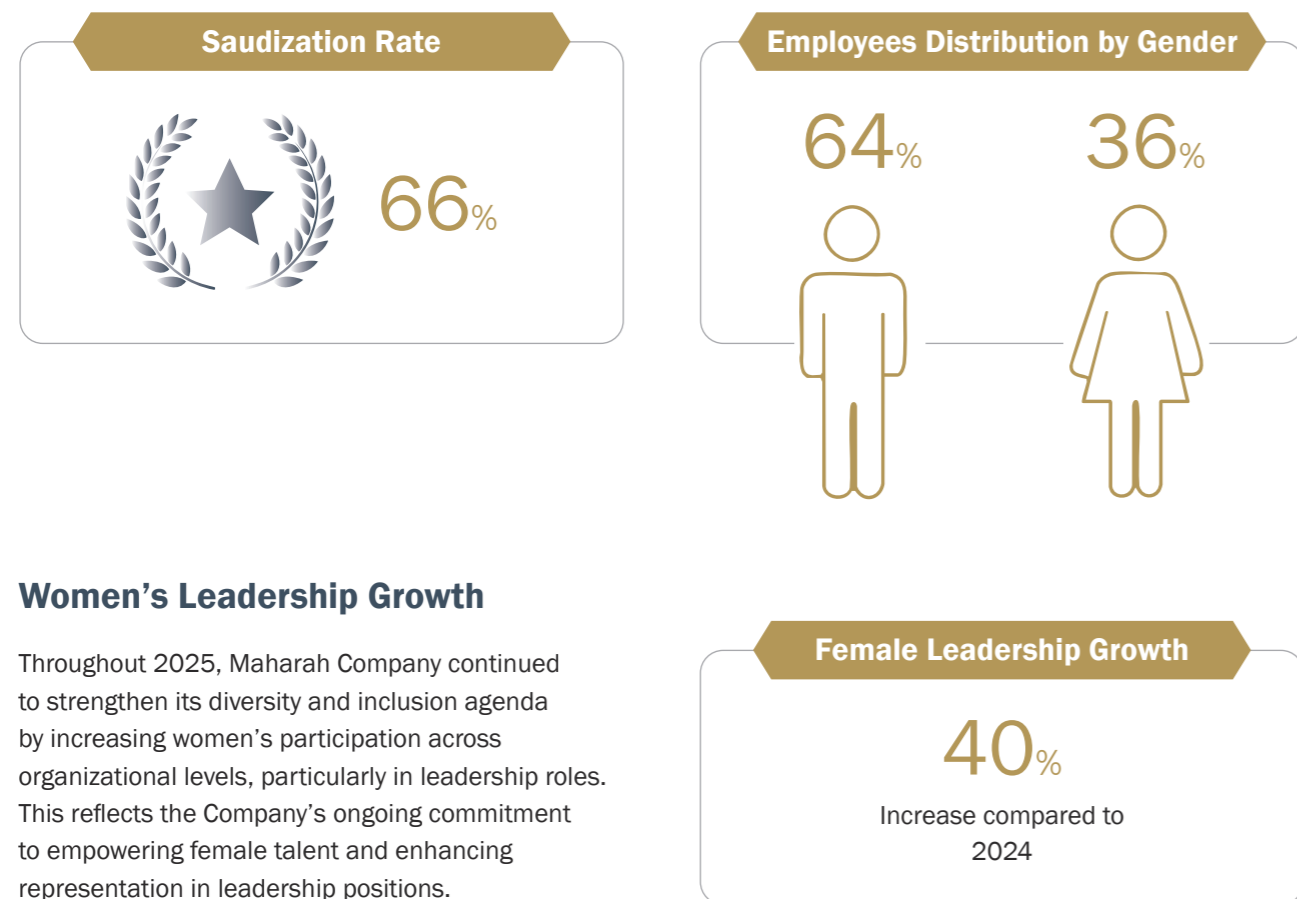
Human Resources Management

Human Capital that Makes the Difference and Reshapes the Future of Work

Maharah Company's Human Resources Management continued to build a robust institutional framework, grounded in strong foundations and constantly evolving through modern tools, with a clear focus on sustainable organizational readiness and the empowerment of human capital to develop influential leaders capable of achieving objectives and creating lasting impact. Within this context, the function redesigned the employee experience through an integrated model that balances administrative and operational competencies, practical and professional expertise, organizational flexibility, and an attractive work environment. This approach enhances the Company's and its subsidiaries' ability to keep pace with planned growth trajectories, expand value-creating operational activities, and accelerate institutional transformation, in alignment with the Company's strategic growth direction and the objectives of Saudi Vision 2030.

Leadership in Saudization and Strengthening National Compliance within the Advanced Platinum Band

In line with its national role in developing human capital, Maharah Company achieved significant qualitative outcomes in Saudization during 2025, reinforcing its position within the Advanced Platinum Band under the Nitaqat program. Key indicators included:



Women's Leadership Growth

Throughout 2025, Maharah Company continued to strengthen its diversity and inclusion agenda by increasing women's participation across organizational levels, particularly in leadership roles. This reflects the Company's ongoing commitment to empowering female talent and enhancing representation in leadership positions.

Certified Achievements Reflecting Workplace Quality and Organizational Wellbeing



Maharah Company was awarded the "Healthy Place to Work" certification, recognizing the quality of its workplace environment and the level of employee wellbeing implemented across the organization. This certification reflects the integration of policies and procedures that support employee health, and professional stability, thereby supporting productivity, and sustainability.



In addition, Maharah Company obtained certification in Occupational Health and Safety Standards, reflecting the Company's commitment to applying best practices in this field, promoting a culture of prevention and risk management, and safeguarding its workforce within a safe and disciplined work environment.



An Attractive Work Environment that Supports Stability and Accelerates Empowerment

Maharah Company adopted an institutional approach to enhancing its internal work environment, focused on building a stable and motivating workplace that supports performance and sustains organizational readiness. This approach is implemented through a set of integrated initiatives, most notably:

Institutional Governance and Workplace Flexibility

- Updating policies and organizational regulations and adopting the Unified Labor Regulation issued by the Ministry of Human Resources and Social Development, ensuring compliance while reinforcing fairness and transparency in institutional decision-making.
- Activating flexible work practices, including remote work and flexible working hours, to balance business requirements with personal needs while maintaining business continuity.
- Implementation of leadership development programs focused on reinforcing the principles of integrity, accountability, and institutional awareness, while building leaders capable of empowering teams and effectively driving sustainable organizational transformation.

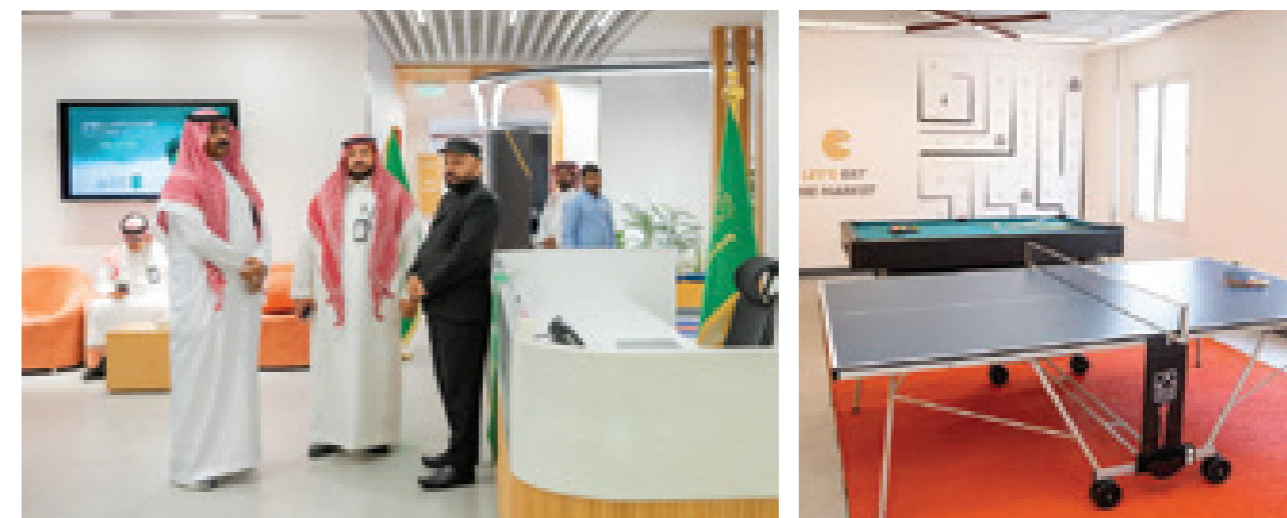
Inauguration of the Dr. Abdullah Al-Amro Oasis as an integrated workplace experience that enhances quality of work life

In 2025, the Company inaugurated the Dr. Abdullah Al-Amro Oasis, a modern and integrated workspace that reflects Maharah Company's commitment to enhancing the employee experience and achieving the highest standards of workplace well-being.

The Oasis provides a flexible work environment that combines productivity and comfort through:

- Dedicated relaxation areas that support employees' daily work-life balance.
- Prayer rooms that accommodate religious needs and promote a sense of comfort and well-being in the workplace.
- Facilities designed for dining and employee breaks.
- Open spaces for workshops and regular meetings that encourage social interaction and strengthen team spirit.
- Training and meeting rooms equipped with the latest technologies.
- Recreational spaces for employees.

This initiative reflects Maharah Company's ongoing commitment to investing in human capital and fostering a work environment that enhances employee satisfaction, improves productivity, and strengthens institutional engagement.



An Integrated Ecosystem Supporting Employees and Quality of Work Life

Driven by a firm belief that employees are the main drivers of institutional performance, Maharah Company developed an integrated ecosystem that combines social engagement and competitive benefits to enhance quality of work life, strengthen loyalty, and promote job stability.

Benefits and Empowerment Framework

- Supporting family stability through an employee children's education support program, alongside engaging employees' families in national and social initiatives to reinforce work-life balance and family well-being.
- Adopting strategic incentives through the third treasury shares grant program, aligning employee interests with the Company's long-term strategic objectives.
- Activating social solidarity programs and institutional recognition initiatives to foster collaboration, in addition to reward programs for individual and team excellence.

Institutional Integration and Internal Interaction

- Enhancing internal communication through interactive initiatives that unify corporate culture, embed teamwork values, and enhance employees' sense of belonging.
- Developing strategic communication channels and internal platforms aimed at promoting knowledge exchange across organizational levels, improving knowledge transfer, supporting transparency, and fostering a collaborative work environment.
- Implementing well-being initiatives focused on mental and physical health and supporting volunteer activities and participation in community sporting events—such as the Riyadh Marathon—enhancing professional identity and overall quality of work life.

Developing National Talent and Aligning Education with Labor Market Needs

As part of its integrated institutional efforts, Maharah Company contributed to strengthening employment pathways and building national capabilities through several targeted initiatives, most notably:

- Participated in the Employment Empowerment Forum in the Qassim Region, supporting job creation opportunities and the empowerment of national talent.
- Signed a cooperation agreement to initiate recruitment through King Saud University's platform, enhancing the alignment between educational outcomes and labor market requirements.
- Developed a Cooperative Training Program and building structured training pathways aimed at achieving integration between the Company's operational needs and the professional preparation of graduates for the labor market. As a result, Maharah Company achieved a compliance rate of 3.7%, exceeding the statutory requirement of 2%.
- Signed cooperation agreements with the Economic Families Association, supporting employment pathways, and empowering economically benefiting groups.
- Signed an agreement with Ertiqa Association to support the employment of people with disabilities, low-income groups, and orphans, as part of the Company's commitment to social responsibility and promoting inclusivity within the workplace.
- Activated on-the-job training programs (Tamheer) through attracting, training, and professionally qualifying graduates, enhancing their employability, and supporting the sustainability of national talent within the Company.



Empowering Human Capital through Digital Transformation

During 2025, Human Resources led a qualitative digital transformation focused on building an integrated digital ecosystem that enhanced operational efficiency, elevated employee experience, improved data quality, and accelerated decision-making. This transformation included several key digital initiatives, most notably:

<p>Automating corporate performance management, succession planning, key performance indicators, and evaluation processes</p>	<p>Automating training needs analysis</p>
<p>Enhancing employee services through the Company's internal application "My Maharah"</p>	<p>Activating electronic signatures for internal transactions</p>
<p>Automating several procedures and processes to streamline employee workflows</p>	<p>Developing an advanced recruitment and talent acquisition platform</p>
<p>Improving integration levels across supporting operational systems</p>	<p>Automating authorization processes and enabling remote work functionalities</p>

Launch of the "Smart Employee Guide"

Marahah Company launched the "Smart Employee Guide" as an interactive platform powered by artificial intelligence, designed to provide instant and personalized responses to employee queries related to policies, procedures, systems, and benefits. The guide operates as a virtual digital assistant available around the clock, contributing to enhanced employee experience and more efficient access to information.

Through the activation of this intelligent system, Human Resources transitioned from a traditional operational role to a more analytical and innovative function, leveraging accurate periodic reports that enhance efficiency, flexibility, and support faster, data-driven decision-making.

Competency Development

Marahah Company adopted an integrated competency development framework aimed at preparing national talent capable of leading institutional transformation. This framework focuses on leadership enablement, strengthening organizational readiness, and implementing a clear succession planning and job rotation roadmap.

Through this framework, Maharah Company delivered more than 11,000 training hours during 2025, supporting sustainability in capacity building and enhancing human capital readiness to meet the growth and expansion requirements.

Competency Development Objectives

Marahah Company defined clear objectives for competency development during 2025 to enhance future readiness and support sustainable institutional growth, including:

- ▶ Enhancing future readiness through the development of digital, technical, and behavioral skills, in addition to specialized managerial and technical training based on internationally recognized certifications.
- ▶ Building a new generation of leaders capable of effective decision-making and team motivation.
- ▶ Promoting a culture of innovation and continuous development within daily workplace practices.
- ▶ Addressing skills gaps through targeted training programs.
- ▶ Supporting high-potential talent with clear career pathways enabling them to lead the future.

Target Groups

Competency development programs were designed to serve multiple segments of Maharah Company's workforce, including:

- Leadership and Executive Management**
- Administrative and Operational Employees**
- Emerging Talent**
- Highly Skilled Individuals**



Competency Development Programs

The “Leadership Development” Program

A two-year leadership development program designed to prepare future leaders capable of assuming supervisory and leadership roles. The program is delivered through specialized workshops and training sessions delivered by international experts in leadership, team management, and leadership capability building.

During 2025, Maharah Company successfully completed the first cohort of the program, involving 29 high-potential leaders, who received approximately 2,286 hours of intensive training. The program contributed to enhancing their leadership readiness and supporting their professional growth pathways.



The “Future Competencies” Program

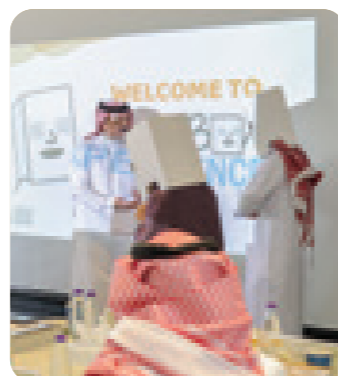
An advanced training program comprising +2,100 hours of training focused on developing digital and innovation-driven skills. The program includes applied sessions and specialized lectures designed to equip employees with the skills necessary to keep pace with digital transformation and future requirements.

Building on the program’s continued success, the third cohort was launched in 2025, bringing the total number of beneficiaries of long-term development programs to more than 14% of the Company’s total workforce.

Number of Beneficiaries in 2025:

57 trainees participated in the “Future Competencies” program, including 36 trainees across the first and second cohorts, and 21 trainees in the third cohort.

The “Future Competencies” program delivered a tangible career impact, with promotion rates exceeding 35%, including the advancement of several participants into managerial and leadership roles prior to program completion, supporting leadership development and accelerating professional development.



Initiatives Supporting Investment in Talent Growth

Marahah Company implemented a range of enabling initiatives to strengthen investment in talent and sustainable capacity building, thereby supporting institutional readiness and enhancing human capital efficiency. These initiatives included:

● Competency Assessment and Development System

● Mentorship and Career Guidance Programs

● Advanced E-Learning Platforms

● International Training Partnerships

● Internal Development Workshops and Initiatives

● Launch of the “Ijada” Onboarding Initiative to Assess New Joiners’ Readiness, and Support Effective Integration

● Professional and Specialized Certifications Across Various Fields

Marahah Learning Platform

Marahah Company continued to invest in human capital development as a key enabler of institutional readiness and sustainable growth. Training and development efforts focused on enhancing workforce efficiency, strengthening regulatory compliance, and unifying institutional knowledge, in line with the Company’s expansion and organizational transformation requirements.

Within this context, the Maharah Learning Platform represented an integrated model for corporate learning, contributing to competency development, supporting regulatory requirements, and achieving greater efficiency in training expenditure while maintaining high-quality learning outcomes.

During 2025, the platform delivered strong performance, reflected in tangible operational indicators and measurable institutional outcomes, as outlined below:

Operational Indicators for the Training Platform



Total Training Hours Delivered:
+11,000
hours



Total Number Of Employees Benefiting:
+360
employees



Compliance Alignment and Regulatory Enhancement Programs

The platform successfully implemented specialized programs to meet regulatory and compliance obligations, including:

Cybersecurity

Implementation of a dedicated qualification program to meet the requirements of the National Cybersecurity Authority (NCA), covering 110 employees from different departments

Occupational Health and Safety and ISO Standards

Delivery of a specialized training track for 20 trainees, supporting compliance with occupational health and safety requirements and ISO standards

Privacy and Information Governance

Implementation of the “Information Confidentiality” program under the “Esnad” project, involving 7 trainees, aimed at strengthening privacy practices and data protection

Institutional Impact and Value Creation

The Maharah Learning Platform contributed to sustainable institutional impact, including:

- ▶ Enhanced compliance with regulatory and supervisory requirements.
- ▶ Strengthening cybersecurity, safety, and governance culture across the Company.
- ▶ Unified core knowledge in critical and sensitive functional areas.
- ▶ Improved efficiency in training budget utilization while expanding beneficiary reach and enhancing the quality of training outcomes.

Customer Experience Management



Customer Experience as a Pillar of Institutional Excellence

Customer experience at Maharah Human Resources Company represents a fundamental pillar of operational excellence and institutional sustainability. It goes beyond the delivery of services to encompass an integrated framework of values, processes, and practices aimed at building long-term, impactful relationships with clients.

In this context, Maharah Company continued throughout 2025 to advance its customer experience journey by translating strategic concepts into tangible operational practices based on intelligent analytics, continuous improvement, and a firm commitment to quality implementation.

These efforts resulted in the Customer Experience Department receiving regional recognition at the Gulf Customer Experience Awards (GCCA 2025), including the Outstanding Contribution to Customer Experience Award and the Silver Award for Best Customer Experience in Training and Development at the GCC level, following its achievement of the Gold Award in the same category at the Kingdom level in 2024.

In December 2025, Maharah Company also obtained the Customer Experience Excellence Certificate at the level of the Kingdom of Saudi Arabia, reaffirming the Company's sustained excellence in developing customer experience and enhancing the quality of services provided.



From Foundation to Enablement

Building on the achievements of 2024, during which the first phase of Maharah Company's comprehensive customer experience program focused on establishing the operational framework, developing measurement tools, and standardizing policies, the Company progressed in 2025 to the second phase - enablement and execution. This phase emphasized practical application through the implementation of six integrated strategic initiatives, designed to transform concepts into impactful operational practices across the organization.

The year marked a pivotal transition from measurement to impact. Maharah Company launched a comprehensive study of the employee journey, covering all stages of engagement from recruitment through end of service, with the objective of ensuring a more balanced experience that achieves satisfaction for both the clients and employees.

The Voice of the Customer System and Intelligent Analytics

The Customer Experience Department continued to enhance the Voice of the Customer (VoC) ecosystem by developing an integrated measurement and analytics model covering all stages of the customer journey. This model includes satisfaction, recommendation, and effort indicators, in addition to performance metrics within the new Maharah Application.

In this context, a real-time monitoring dashboard was activated, comprising more than 12 live reports, enabling continuous tracking of performance and customer satisfaction in real time, and supporting immediate, data-driven decision-making.

To ensure quality of field implementation and consistency of experience across all touchpoints, the department conducted more than 14 “Mystery Shopper” visits covering various services and branches. The findings contributed to identifying improvement opportunities and further enhancing service quality.

During the year, the call center and social media channels served more than 900,000 customers, providing them with high-quality service characterized by professionalism and rapid response, reflecting the readiness and stability of the operational ecosystem in handling diverse operational scenarios.

Optimal Utilization of Customer Feedback Where Feedback is Transformed into Solutions and Actions

Maharah Company leveraged customer insights and feedback as a core input for service development and experience enhancement. This approach culminated in the launch of the new Maharah Application, designed entirely around customer needs and previous experience insights, resulting in measurable improvements in usage indicators and overall satisfaction levels.

Within this framework, the Company launched the “Optimal the Voice of the Customer” initiative, aimed at transforming feedback and comments into actionable development opportunities across all departments. This initiative enhanced response speed, reinforced continuous improvement effectiveness, and strengthened customer trust and relationship sustainability.

An Internal Culture that Delivers Excellence

As part of embedding customer experience values across the organization, Maharah Company launched the “Maharah Ambassadors” initiative, a network of empowered employees tasked with promoting customer experience culture within their respective departments, enhancing service standards, and unifying related operational concepts.

This initiative contributed to building a collaborative internal culture, making customer experience an integral part of daily performance, and an indicator reflecting the institutional work quality, thus reinforcing a culture of excellence as a cornerstone of sustainable customer experience.



Corporate Communications and Marketing Department

Marketing that Strengthens Market Leadership

During 2025, Maharah Human Resources Company adopted an advanced approach to corporate communications and marketing aimed at increasing awareness of its corporate identity, showcasing its innovative services and products, and strengthening direct engagement with diverse customer segments across the public and private sectors, as well as investors and business leaders. This approach contributed to reinforcing trust and enhancing Maharah Company's corporate image.

Within this framework, the Company supported the signing of more than 20 strategic partnerships across various sectors, targeting the expansion of outreach channels, strengthening institutional integration, and supporting joint campaigns and initiatives. These partnerships played a key role in enhancing the Company's market presence and supporting its commercial growth.

Commercial Performance Growth Driven by Marketing Efforts

The integration of marketing and operational efforts resulted in significant growth across key services. The Hourly Services (Khedma) witnessed a qualitative transformation in its financial performance, while the Muqemah Service continued to strengthen its market leadership and achieve sustainable revenue growth. This performance reflects the effectiveness of the adopted strategy and its ability to support the Company's commercial objectives.



Strong Institutional Presence and a Leading Brand Identity

Throughout 2025, Maharah Company focused on building a leading brand image, supported by the launch of new corporate identities for both the Household Services and Corporate Services Sectors. This initiative reinforced strategic clarity, highlighted service differentiation, and enhanced the Company's presence across digital and media channels. These efforts also included active participation in specialized exhibitions and forums, as well as the execution of integrated marketing and media campaigns that contributed to expanding the customer base and strengthening brand awareness.

In parallel, Maharah Company reinforced its presence at national and international events, enhanced executive and institutional media visibility, and produced visual and documentary content that highlighted the Company's journey and achievements. These initiatives supported stakeholder confidence and further strengthened Maharah Company's institutional positioning.

Data-Driven Digital Marketing Supporting Operational Performance

As part of its digital transformation, Maharah Company leveraged data-driven digital marketing campaigns that supported operational sectors through targeted initiatives. These campaigns contributed to increased sales and utilization rates, higher app downloads, and growth in the active user base. These efforts were complemented by improvements to the app experience and user journey, resulting in enhancing service accessibility and higher conversion rates.

These initiatives culminated in outstanding results, most notably Maharah Company's Application ranking first in the Kingdom of Saudi Arabia on the iOS App Store during both the Ramadan and Eid seasons, reflecting the Company's market leadership and the effectiveness of its digital approach in meeting customer needs and supporting sustainable operational growth.

Subsidiaries and Associates

Subsidiaries

Diversification of Integrated Revenue Streams

Maharah Human Resources Company comprises a group of subsidiaries that represent a strategic extension of its operational activities. These subsidiaries contribute to diversifying revenue streams and strengthening integration with the Company's core businesses, thereby supporting operational efficiency and ensuring long-term business sustainability.



Growth Avenue Investment Company

100% owned by Maharah Human Resources Company

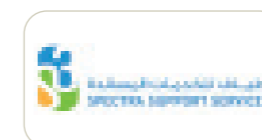
An investment company serving as the investment arm of the Maharah Group, specializing in equity investments in subsidiaries and associate companies, and in developing initiatives and projects that support Maharah Company's business growth and expansion.



Yalla Fix It Company

100% owned by Maharah Human Resources Company

Yalla Fix It operates in the United Arab Emirates, providing maintenance and operations services, in addition to home inspection services for both household and corporate clients. The company also deploys qualified teams to deliver cleaning and operational services for data centers, ensuring compliance with the highest standards of quality and operational efficiency.



Spectra Support Services Company

100% owned by Growth Avenue Investment Company

A leading provider of operations and maintenance services in the Kingdom of Saudi Arabia, the company is focused on delivering comprehensive and high-quality services to both government and private sector clients, with the objective of providing sustainable and efficient solutions that ensure optimal facility operations and maintenance in line with the highest quality standards. Spectra offers a diversified portfolio of specialized services, including technical maintenance, medical equipment maintenance, cleaning services, pest control, landscaping and garden maintenance, as well as call center services.



Arabian Shifaa Medical Company

100% owned by Growth Avenue Investment Company

A leading company specializing in home healthcare and hospital management and operation services in the Kingdom of Saudi Arabia. The company's activities are aligned with Saudi Vision 2030, which aims to reform and restructure the healthcare sector across the Kingdom. The company seeks to expand access to healthcare services across all regions of the Kingdom, improve the quality of care provided to citizens and residents, and support the development of healthcare infrastructure through Public Private Partnership (PPP) models.

In addition, Yalla Fix It delivers a range of services and activities through its wholly owned subsidiaries, including the following services:

TPH – Domestic Worker Services

Providing domestic workforce services across a wide range of professions to meet household client needs, through flexible contractual arrangements covering short-term or long-term periods (monthly or annual), ensuring ease of selection and service efficiency.

TPH – Public Health Pest Control

Delivering hourly cleaning services in the cities of Dubai and Abu Dhabi, with flexible options for selecting service hours to suit the needs of household and corporate clients, while ensuring high-quality execution and operational flexibility.



Subsidiaries



Altanmia Almihaniyya Training

100% owned by Growth Avenue Investment Company

A company specialized in delivering vocational training programs, with a primary focus on domestic workforce development. The company owns and operates the Ayadi Training Academy, a specialized institute dedicated to training domestic and professional labor in housekeeping, cooking, childcare, elderly care, and other related specializations. The Academy adopts a practical, simulation-based training methodology through fully equipped facilities that replicate various areas of a typical Saudi household. In addition, it provides educational sessions aimed at enhancing cultural awareness and developing the professional and practical skills of the workforce, thereby improving overall service quality and readiness.



Sustainable Operations Company Ltd.

100% owned by Growth Avenue Investment Company

A company specialized in providing light maintenance and home repair services, along with deep cleaning solutions, using innovative technology and high-quality standards.

The Company aims to enhance the daily lifestyle of its clients by delivering reliable and easily accessible services, with a core focus on efficiency and meticulous attention to detail. This initiative serves as a key component of the Group's broader strategy for service diversification within its portfolio.



Nabd Logistic Services Company Ltd.

100% owned by Growth Avenue Investment Company, **liquidation proceedings started in 2025**

A company which specialized in providing integrated logistics services and delivery solutions, utilizing innovative approaches and advanced technologies to meet the growing demand for on-demand delivery services. The company focused on enhancing service quality by offering flexible and dynamic logistics solutions, particularly during peak periods and seasonal demand.

Its services included food delivery through dedicated platforms, as well as parcel and shipment delivery via third-party applications.



Advanced Empowerment Solutions Company (Manpower Saudi Arabia)

100% owned by Growth Avenue Investment Company, **established in 2025**

A company specialized in providing professional and executive recruitment and direct hiring services under the international Manpower Saudi Arabia brand license. The company aims to deliver advanced human resources and recruitment solutions in line with international best practices, supporting the transfer of international expertise and strengthening local capabilities, and supporting business sustainability. The company contributes to maximizing national value by supporting Saudization programs, empowering Saudi talent, and addressing labor market needs for specialized and leadership roles. Its operations are fully aligned with the objectives of Saudi Vision 2030, supporting sustainable business growth and workforce development across the Kingdom.

Subsidiaries Management Roadmap

The Subsidiaries Management Roadmap aims to establish a clear and structured framework for the growth and development of Maharah Company's subsidiaries by defining a strategic direction that ensures alignment with the Company's overarching objectives, enhances operational efficiency, and improves financial performance. The roadmap places strong emphasis on continuous oversight and financial performance analysis, monitoring financial and operational plans, and assessing future outlooks. This approach supports informed decision-making and contributes to achieving sustainable growth and operational excellence across these companies.



Roadmap Phases



Associates and Investees

A Value-Driven Investment Approach Supporting Sustainable Business Growth

Maharah Company adopts a long-term investment management approach that focuses on creating added value and maximizing returns from its associate companies, thereby supporting the Company's profitability and delivering optimal returns to shareholders. This approach aims to enhance the sustainability of growth across core operating activities, strengthen business resilience, and enable the Group to adapt to economic and regulatory changes, with a clear focus on investing in high value-added sectors.



Care Shield Holding Company

41.36% owned by Growth Avenue Investment Company, the company's **stake was sold in 2025**

Care Shield Holding Company owns and operates Kingdom Hospital and Consulting Clinics. Kingdom Hospital includes integrated clinics covering a wide range of medical specialties. Throughout the year, the company continued its efforts and focused on enhancing operational capacity and improving the quality of healthcare services provided.



Saudi Medical Systems Company

40% owned by Growth Avenue Investment Company

This company specializes in providing catering services to hospitals (including both patients and staff), in addition to operating food service facilities within hospitals. The company also extends its services to customers across the public and private sectors and currently serves major government hospitals affiliated with military entities and the Ministry of Health, as well as other government entities across the Kingdom of Saudi Arabia.



KABI Technology for Information Technology

19.78% investment in Maharah through FVOCI

KABI specializes in delivering innovative and intelligent Saudi workforce enablement and recruitment solutions, supporting employers and job seekers through AI-driven recruitment technologies and machine-learning algorithms. These solutions accelerate and streamline talent acquisition and management processes by automatically ranking candidates through meaningful matching results, enabling organizations and teams to save time and reduce costs.



Salis IT Company

20% owned by Growth Avenue Investment Company, **exited in 2025**

A specialized technology platform providing digital solutions and logistics services, aimed at facilitating access to a wide range of services through smart applications that connect service providers with end users, enhancing the efficiency of digital commerce.

Restructuring of the Investment Portfolio of Subsidiaries, Associates, and Strategic Partnerships

During 2025, and as part of the implementation of the investment management roadmap for subsidiaries and associates, Maharah Company undertook a number of strategic decisions aimed at enhancing the efficiency of its investment portfolio and maximizing value creation from these investments. These decisions were taken to support the Company's financial performance, strengthen its financial position, and support its long-term strategic objectives. These actions followed a comprehensive evaluation of the performance of subsidiaries and associate companies and the extent of their alignment with the Group's strategic direction, with the objective of reallocating resources toward investment opportunities with higher operational and financial impact. The key actions included the following:

Subsidiaries

Liquidation of Nabd Logistics Company

During 2025, Maharah Company started the liquidation of Nabd Logistics Services Company as part of restructuring its investment portfolio and enhancing financial performance efficiency. The liquidation decision was based on the results of a financial feasibility assessment, which indicated limited economic viability of this activity compared to the Group's strategic priorities. The exit and liquidation decision was approved by the Company's Board of Directors during the second quarter of 2025, with no material financial impact on the financial statements.

Associate Companies

Divestment from Care Shield Holding Company (Kingdom Hospital)

In 2025, Maharah Company continued to enhance returns from its long-term investments by divesting its entire stake in Care Shield Holding Company (Kingdom Hospital and Consulting Clinics), representing 41.36% of the company's share capital. The total transaction value amounted to SAR 434 million, compared to a book value of approximately SAR 329 million as reflected in the consolidated financial statements at the transaction date. This resulted in exceptional capital gains of SAR 105 million and a return on investment of 32%.

This divestment reflects the success of the investment decision and the optimal timing of exit following the achievement of the intended investment objectives since the initial investment in 2022. The transaction contributed to strengthening cash liquidity, supporting the Company's financial position and results, and enabling the redeployment of proceeds into strategic partnerships or high-growth priority sectors. The divestment was approved by the Board of Directors during the fourth quarter of 2025.

Divestment from Salis Information Technology Company

The restructuring of the investment portfolio also included divestment from Salis IT Company through the disposal of its entire 20% stake. The divestment decision was approved by the Board of Directors during 2025, following an internal assessment of the financial and strategic aspects of the investment and its alignment with the Group's economic feasibility and priorities. The divestment was executed without recording any financial consideration or material impact on the consolidated financial statements, as the book value of the investment was nil at the end of 2024.



Strategic Partnerships

Maharah Company's acquisition of the Manpower franchise, strengthening its global presence

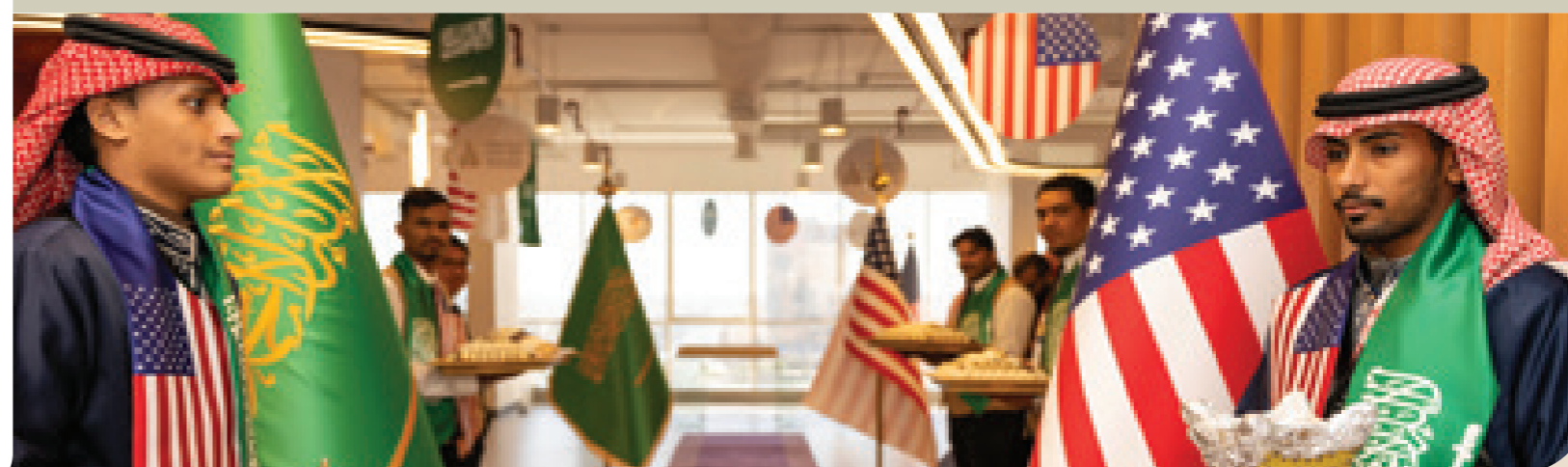
As part of Maharah Company's strategy to increase the proportion of professional occupations and enhance the quality of the professional workforce, the Company signed a franchise agreement to operate the ManpowerGroup brand within the Kingdom of Saudi Arabia. Manpower is one of the world's leading companies specializing in workforce solutions and a U.S.-listed global corporation operating in more than 75 countries, with revenues exceeding USD 18 billion.

The agreement was signed during the U.S.-Saudi Investment Forum held in Washington, marking a strategic step aimed at expanding Maharah Company's specialized services in the human resources sector through Growth Avenue Investment Company, a wholly owned subsidiary of Maharah (100%).

This partnership focuses on delivering advanced solutions for attracting and employing professional talent and executive leadership, in addition to transferring and localizing global expertise and best practices in line with the highest professional standards. This approach aligns with the requirements of the local market while enhancing service quality and strengthening Maharah Company's competitiveness.

The event also attracted wide international attention, with Maharah Company's name appearing across 62 countries through 1,534 media coverages and 1,079 international platforms, generating more than 2.7 billion impressions and an estimated media value of SAR 124 million. This exposure further reinforced Maharah Company's position as a national company with a global reach and a strong international presence.

This partnership supports Maharah Company's strategic objectives in developing human capital, in alignment with the goals of Saudi Vision 2030, which seeks to enhance labor market efficiency, attractiveness, and sustainability, while reinforcing Maharah Company's position as a national player with global reach.



Existing Companies (Subsidiaries, Associates and Others - 2025)

Company	Type	Activity	Capital	Country of Incorporation	Ownership as of 01-01-2025	Ownership as of 31-12-2025	Action
Growth Avenue Investment Company - LLC	Subsidiary	Investment Holding	SAR 5,000,000	KSA	100%	100%	-
Altanmia Almihaniyya Training	Subsidiary	Workforce Training	SAR 2,000,000	KSA	100%	100%	-
Spectra Support Services Company - LLC	Subsidiary	Facilities Management	SAR 30,000,000	KSA	100%	100%	-
Shifa Arabia Medical Company - LLC	Subsidiary	Home Healthcare and Telemedicine	SAR 833,340	KSA	100%	100%	-
Yalla Fix It	Subsidiary	Domestic Workforce Outsourcing and Maintenance	AED 300,000	UAE	100%	100%	-
Advanced Empowerment Solutions – LLC	Subsidiary	Administrative Services and Support Services	SAR 100,000	KSA	-	100%	Established
Sustainable Operations Company Limited - LLC	Subsidiary	Light Maintenance and Home Repair Services	SAR 100,000	KSA	100%	100%	-
Nabd Logistics Services Company – LLC	Subsidiary	Logistics Services	SAR 100,000	KSA	100%	100%	Under Liquidation
KABI Technology for Information Technology – Closed Joint Stock Company	Investment through FVOCI	Human Resources Technology and Support Services	SAR 200,000,000	KSA	19.78%	19.78%	-
Saudi Medical Systems Company – Closed Joint Stock Company	Associate	Catering and food services	SAR 4,000,000	KSA	40%	40%	-
Care Shield Holding Company – Closed Joint Stock Company	Associate	Healthcare Services	SAR 125,000,000	KSA	41.36%	-	Strategic Exit
Salis Information Technology Company – LLC	Associate	Aggregator Platform for Household Services	SAR125,000	KSA	20%	-	Strategic Exit





Sustainability Strategy and Approach

Environmental, Social, and Governance (ESG) Framework

At Maharah Company, we believe that sustainability is a fundamental pillar of our long-term success and continued growth. It is an integral part of our leadership approach, operational practices, and contribution to achieving the objectives of Saudi Vision 2030. In 2025, Maharah Company adopted a comprehensive Environmental, Social, and Governance (ESG) Strategy aimed at creating long-term value that balances business performance with our responsibility towards people, society and environment.

The Company's approach to sustainability is rooted in sound governance, strengthening trust with stakeholders, empowering talent, and achieving excellence in service delivery, while integrating ESG principles into our operational processes, in line with global best practices and national priorities.

Our Sustainability Priorities



Sustainability Strategy

Maharah Company's Sustainability Strategy is derived from the Company's overarching corporate strategy and is closely aligned with its core pillars and strategic objectives. The ESG Strategy for the period 2025–2030 also establishes a clear roadmap aimed at delivering positive impact across environmental, social, and governance areas, while ensuring alignment with global frameworks, national priorities, and stakeholder expectations, in a manner that serves our employees, shareholders, and the wider community.

Overview of the Sustainability Strategy (2025–2030)

Maharah Company's ESG Strategy is built upon an integrated set of priorities and core themes that form the central framework guiding the Company's sustainability efforts and underpinning its operational and strategic activities. This framework reflects the operational and strategic pillars that support business continuity, enhance institutional resilience in the face of long-term challenges, and provide a solid foundation for the effective execution of strategic initiatives.

These sustainability priorities and core themes contribute to strengthening institutional stability and internal capabilities, enabling Maharah Company to achieve its overall sustainability objectives and create long-term, sustainable value for its stakeholders.



Materiality Assessment of Key Topics

Maharah Company has adopted a systematic materiality assessment approach aimed at identifying Environmental, Social, and Governance (ESG) related issues and prioritizing their key topics. This approach is based on analyzing matters with the most significant impact on the Company's business and sustainability, while assessing the Company's impact on the economy, society, and the environment, in alignment with stakeholder expectations.

The outcomes of this assessment are used to guide the pillars of the Sustainability Strategy and define implementation priorities for the period 2025–2030, and are reviewed and updated on a periodic basis to ensure continued relevance to business developments and evolving stakeholder expectations.

Materiality Assessment Process

As part of the development of our ESG Strategy, Maharah Company carried out its first formal materiality assessment, based on the principle of impact materiality. The objective was to identify the sustainability topics where our business has the most significant impact on people, the environment, and the economy, and which are most relevant to our stakeholders.

This assessment was formed based on global reporting standards, peer benchmarking, and industry-wide ESG trends through the application of five fundamental steps. A total of 18 material topics were initially identified. We then engaged with various stakeholders, both internal and external, to evaluate the significance of these topics through surveys and interviews. The results were analyzed and prioritized based on their relevance to Maharah Company's operations and stakeholder expectations.

This process ensures that our ESG approach remains focused, evidence-based, and aligned with stakeholder expectations as we continue to grow our sustainability maturity.

Identification of Key Topics

Accordingly, Maharah Company identified ten strategic ESG topics, each linked to a set of measurable objectives. These objectives represent the core focus areas through which the Company seeks to deliver sustainable, long-term impact across Environmental, Social, and Governance aspects. Maharah Company's Sustainability Strategy is designed to ensure that progress achieved in ESG practices directly supports the Company's strategic objectives.

This tiered framework enables alignment and coordination across all levels of the organization, providing a clear roadmap for delivering Maharah Company's ESG vision and mission, strengthening stakeholder trust, empowering employees, and achieving excellence in service delivery, while maintaining alignment with global best practices and national priorities.



Strategic Alignment with National and Global Frameworks

Supporting Saudi Vision 2030

At Maharah Company, we firmly believe that our role is closely aligned with the objectives of Saudi Vision 2030. As a company specialized in providing workforce, we directly contribute to national priorities by creating employment opportunities, strengthening localization and Saudization programs, and supporting the development of a more inclusive and diversified labor market. Our efforts therefore extend beyond supporting economic growth to advancing broader societal objectives, including building a strong and empowered community.

We are committed to delivering lasting impact through providing sustainable employment, integrating expatriate labor responsibly, and collaborating with our partners across both the public and private sectors. Whether through expanding vocational training programs, enhancing women's participation in the workforce, or improving workforce well-being, we remain focused on ensuring that our operations are aligned with the overarching national vision of building a more diversified, sustainable, and future-ready economy.



Alignment with the United Nations Sustainable Development Goals (UN SDGs)

Marahah Company is committed to contributing to global sustainable development through responsible business practices that create long-term value for individuals and society. In line with international standards, our ESG Strategy has been designed to align with the United Nations Sustainable Development Goals (UN SDGs). This

alignment ensures that our initiatives support national priorities while also contributing to shared global objectives across Environmental, Social, and Governance dimensions.

Marahah Company actively contributes to the achievement of the UN SDGs and integrates them across its operations and sustainability efforts.

Objectives Linked to Maharah Company's Strategic ESG Topics and Their Alignment with the United Nations Sustainable Development Goals (UN SDGs)

ESG Strategic Topic	Objective	UN Sustainable Development Goals (UN SDGs)
Supporting and Developing Our Talents	▶ Empower our talent by providing continuous training programs and by fostering a work environment that promotes creativity and innovation.	1 NO POVERTY, 4 QUALITY EDUCATION, 8 DECENT WORK AND ECONOMIC GROWTH
Promoting Talent's Well-being and Ensuring a Safe and Healthy Work Environment	▶ Ensuring safe, healthy, and supportive working and living conditions for our talent by adhering to the highest standards of safety and well-being.	3 GOOD HEALTH AND WELL-BEING, 8 DECENT WORK AND ECONOMIC GROWTH, 10 AFFORDABLE AND CLEAN ENERGY
Promoting Diversity and Inclusion Across Talent	▶ Building an inclusive culture that welcomes diversity and values differences in talent, while promoting women's participation, and ensuring equal opportunities for all and enabling the integration of people with disabilities into the labor market.	5 GENDER EQUALITY, 10 AFFORDABLE AND CLEAN ENERGY
Commitment and Preservation of Human Rights	▶ Fostering values of fairness & transparency. ▶ Improving working conditions for expatriate workers. ▶ Ensuring commitment to the highest human-rights standards and mitigating risks across all operations and supply chain activities.	8 DECENT WORK AND ECONOMIC GROWTH, 10 AFFORDABLE AND CLEAN ENERGY
Supporting Local Communities	▶ Strengthening companies' commitment towards Corporate Social Responsibility. ▶ Promoting a culture of volunteering and community engagement. ▶ Supporting the growth and prosperity of local communities through initiatives in education, healthcare, child welfare, infrastructure development, and sustainable urban development.	1 NO POVERTY, 3 GOOD HEALTH AND WELL-BEING, 10 AFFORDABLE AND CLEAN ENERGY
Delivering Comprehensive High-Quality Services to Our Customers and Improving the Customer Experience	▶ Continuously enhancing service quality and comprehensiveness of services to exceed customer expectations in all interactions.	3 GOOD HEALTH AND WELL-BEING, 10 AFFORDABLE AND CLEAN ENERGY, 11 SUSTAINABLE CITIES AND COMMUNITIES
Commitment to the Highest Standards in Business Ethics and Integrity Practices	▶ Upholding the highest standards of ethics and integrity and maintaining a zero-tolerance policy towards corruption.	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Ensuring Privacy and Data Protection	▶ Ensuring that data protection and information security practices are consistently complied with recognized global standards.	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Maintaining Strong and Effective Governance Practices	▶ Embedding best practices in corporate governance through continuous improvement of transparency and governance practices. ▶ Aligning with national and international governance standards.	5 GENDER EQUALITY, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Reducing Our Environmental Footprint: Greenhouse Gas Emissions (GHG), Waste, and Energy Consumption	▶ Reducing environmental impact through emissions reduction, effective waste management, and improved energy efficiency.	7 AFFORDABLE AND CLEAN ENERGY, 11 SUSTAINABLE CITIES AND COMMUNITIES, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION

Sustainability and Social Responsibility Awards

As part of Maharah Human Resources Company's efforts to strengthen its positive community impact, embed social responsibility practices, and enhance the beneficiary experience within its sustainability framework, the Company achieved several awards and recognitions during 2025.

Key Achievements Include:

- Silver Award for Best Customer Experience in Training and Development (GCC level)
- Award for Outstanding Contribution to Customer Experience (GCC level)
- Silver Award for Corporate Social Responsibility (CSR)
- Certificate of Excellence in Customer Experience (Kingdom of Saudi Arabia)
- Obtained the Cybersecurity Compliance Certificate (CCC) from Saudi Aramco



Social Impact and Quality of Life Enhancement

Building on its role as a responsible national company, Maharah Company continued to implement structured social initiatives aimed at enhancing quality of life, supporting social cohesion, and fostering a culture of awareness and responsibility both within and beyond the workplace. These initiatives focused on social, health, and awareness-related themes, reflecting Maharah Company's commitment to creating a positive and sustainable impact on its employees and the wider community.

These efforts included launching health and awareness campaigns, participating in national and international occasions, and implementing community programs that reinforce humanitarian values and promote solidarity, social support, and respect for cultural diversity, aligned with the goals of social development and Saudi Vision 2030.

Celebrating National Occasions and Achievements

- ▶ Celebration of the 95th Saudi National Day
- ▶ Celebration of Founding Day
- ▶ Historical Symbol Celebration
- ▶ Celebration of the Saudi National Team's qualification for the FIFA World Cup

Learning, Development and Building Capabilities

- ▶ Mandatory Training on Cybersecurity Fundamentals
- ▶ Customer Experience Week
- ▶ Knowledge-Sharing Sessions with Subject Matter Experts
- ▶ Future Competencies Program
- ▶ Leadership Program
- ▶ Maharah Training Platform
- ▶ Implementation of Awareness and Training Programs for the Workforce to Enhance Human Rights Awareness and Support Psychological and Social Readiness

Corporate Events & Achievements

- ▶ Obtaining the Healthy Workplace Certificate
- ▶ Customer Experience Awards Celebration
- ▶ Launch ceremony of the Dynamics Platform
- ▶ Launch ceremony of the Maharah Learning Platform
- ▶ Launch ceremony of Maharah Company's digital applications and systems
- ▶ The Company's Annual Ceremony

Social and Religious Events

- ▶ Celebration of Eid Al-Fitr
- ▶ Celebration of Eid Al-Adha
- ▶ Organizing Ramadan activities
- ▶ Organizing an Umrah trip for employees

Participation in International Days

- ▶ World Children's Day
- ▶ Global Day of Parents
- ▶ International Friendship Day
- ▶ World Managers' Day

Community Social Responsibility Initiatives

- ▶ Donation of SAR 1 million through the Ehsan Platform, in support of community programs and to strengthen Maharah Company's role in social responsibility. This support included the following:
 - Down Syndrome Charitable Association (DSCA), to support educational and rehabilitation programs and student sponsorships
 - Health Endowment Fund, to support the provision of labor's
 - The Charity Society for Orphan Care in the Eastern Region, to support orphan transportation services and develop the orphan taxi platform
 - Children with Disabilities Association, to support healthcare and rehabilitation assistance for children with disabilities
 - Saudi Cancer Society (SADAN), to support cancer patients through its medical equipment's project
 - Takamuliah Society for Disabilities, to support homecare and health rehabilitation
 - King Salman Humanitarian Aid and Relief Center, to support well-drilling projects in the most needy countries
 - The Charity Society for Orphan Care in Riyadh (Ensan), to support orphan care programs and sponsor orphans
 - Sanad Children's Cancer Support Association, to support social services and furnish playrooms and inpatient wards in pediatric oncology centers
 - Zahra Breast Cancer Association, to support patient sponsorship
 - Liajlehum Association for Serving Persons with Disabilities, to support social services for people with disabilities
 - The Green Environment Care Association, to support afforestation and tree planting initiatives

Corporate Culture Initiatives and Values Enhancement

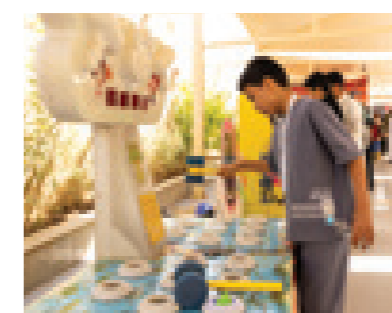
- ▶ Implementation of the Corporate Values Reinforcement Campaign
- ▶ Recognition of Values Ambassadors
- ▶ Recognition of Participants in the Thanaa Program
- ▶ Recognition of Employees Completing Five and Ten Years of Service with the Company

Health, Well-being, and Quality of Life Initiatives

- ▶ Activation of Health Month
- ▶ World Relaxation Day
- ▶ World Blood Donor Day and Blood Donation Campaigns
- ▶ Seasonal Influenza Vaccination Booth
- ▶ Medical Insurance Workshop
- ▶ World Diabetes Day
- ▶ Breast Cancer Awareness Initiative
- ▶ Alzheimer's Disease Awareness Campaign
- ▶ Participation in the Riyadh Marathon
- ▶ Participation in the 10KSA Health and Prevention Initiative

Corporate Governance and Compliance Awareness Initiatives

- ▶ Launch of awareness messages on risk management to enhance awareness of enterprise risks
- ▶ Organization of a data protection workshop to strengthen privacy and information security
- ▶ Implementation of periodic awareness campaigns to reinforce a culture of governance and compliance
- ▶ Execution of an awareness initiative during Cybersecurity Awareness Month, in collaboration with the National Cybersecurity Authority



Policies and Strategies Framework: Supporting Social Responsibility and Sustainability

Maharah Human Resources Company adopts an integrated institutional framework to enhance social responsibility and sustainability, underpinned by a set of approved policies and supported by specialized strategies. This framework ensures the protection of rights, promotes institutional integrity, safeguards information security, and maintains compliance with regulatory requirements and leading best practices.

First: Approved Policies

The framework includes a range of policies that support the social and governance dimensions, most notably:



شركة مهارة
للموارد البشرية
Maharah Human
Resources Company

 Sustainability and Environmental, Social, and Governance (ESG) Policy	 Social Responsibility Policy
 Human Rights Policy	 Anti-Human Trafficking Policy
 Governance Policy	
 Conflict of Interest Policy	 Shareholders' Rights Policy and Procedures
	 Whistleblowing Policy

Second: Supporting Strategies and Implementation Frameworks

As part of strengthening its sustainability framework, the Company established a dedicated Sustainability Unit in the first quarter of 2025 and approved both the Sustainability Policy and the Sustainability Strategy, enabling structured planning and systematic implementation of community impact initiatives.

In addition, the Company approved a Cybersecurity Strategy aimed at enhancing cyber readiness, protecting data, ensuring business continuity, and strengthening the reliability of digital systems, thereby safeguarding stakeholders and mitigating technical and regulatory risks.

Together, these policies and strategies form an integrated framework that supports the application of social responsibility principles, reinforces supreme governance practices, and delivers sustainable, measurable institutional impact.

CORPORATE
GOVERNANCE

05



Message from the General Manager of Compliance, Governance, and Risk



Dear Esteemed Shareholders,

Peace be upon you,

An Integrated Framework to Safeguard Institutional Performance

The Compliance, Governance, and Risk Management framework constitutes one of the fundamental pillars underpinning the soundness of Maharah Company's institutional performance. It ensures adherence to applicable laws and regulations, enhances operational efficiency and sustainability, and supports the effective management of risks associated with the Company's strategic objectives. This balanced approach strengthens the resilience of the institutional framework over the long term.

Strengthening Regulatory Frameworks and Institutional Governance

In line with this mandate, the Compliance, Governance, and Risk Management Division has continued to enhance the approved regulatory frameworks, develop policies and procedures, and elevate the effectiveness of internal controls. These efforts contribute to reinforcing governance principles, promoting institutional discipline, and enhancing transparency and accountability across all activities and operations.

An Integrated Risk and Compliance Framework

The Division has adopted a comprehensive Enterprise Risk Management (ERM) framework aligned with leading international best practices. In addition, compliance and risk registers have been developed and activated as essential governance tools. These measures have standardized monitoring and follow-up mechanisms, strengthened regulatory compliance, and enhanced risk oversight at the organizational level.

Integrating Risk Management into Planning and Decision-Making

The Division has placed significant emphasis on embedding risk management within strategic planning and decision-making processes. This has been achieved through the development of structured methodologies for identifying, assessing, and mitigating various categories of risks, including operational, financial, technological, compliance, and information security risks.

Key risk indicators are monitored on an ongoing basis, and the risk register is periodically updated. Relevant reports are submitted

to Executive Management, the Audit Committee, and the Board of Directors, thereby enhancing the effectiveness of internal controls and supporting continuous improvement.

Promoting a Culture of Compliance and Risk Awareness

As part of its commitment to strengthening a culture of compliance and risk awareness, the Division has worked to enhance institutional awareness, reinforce the principle of shared responsibility, and promote coordination and integration across departments. These efforts contribute to improving the Company's readiness to address existing and emerging risks and to adapt effectively to regulatory and operational developments.

Continuous Development and Business Sustainability

The Compliance, Governance, and Risk Management Division reaffirms its commitment to ongoing development and continuous enhancement of its framework, the adoption of leading professional practices, and the strengthening of institutional integration. These efforts aim to enhance operational

efficiency, reinforce governance robustness, and support the achievement of the Company's strategic objectives and future aspirations.

Towards Sound Governance and Enhanced Risk Management Capabilities

In conclusion, the Division remains committed to building upon the qualitative achievements realized in the areas of compliance, governance, and risk management. By further strengthening the effectiveness of its systems and tools, the Division seeks to ensure the highest standards of compliance and sound governance, enhance the Company's capability to manage risks efficiently and professionally, supports business sustainability, and reinforce stakeholder confidence.

Mr. Abdullah bin Faisal Mandili
General Manager – Compliance, Governance and Risk Management

Governance at Maharah Company

The Board of Directors of Maharah Human Resources Company is committed to establishing an effective governance framework that regulates the Company's activities at both the financial and administrative levels. The Board further affirms its full adherence to the regulations and directives issued by the relevant legislative and supervisory authorities, including the rules and regulations of the Capital Market Authority, as well as all other laws and instructions applicable to the Company's operations. This commitment ensures the presentation of a clear and fair view of the Company's financial position and results of operations and represents a key pillar in sustaining its success and achieving its strategic objectives.

Accordingly, the Company's adherence to the highest standards of corporate governance enhances its institutional standing and reinforces its compliance with transparency and disclosure requirements. In this context, the Annual Board Report serves as a vital and effective communication tool through which the Company engages with its shareholders and other stakeholders.

Maharah Company has worked on developing its Corporate Governance Regulations in accordance with the Corporate Governance Regulations issued by the Capital Market Authority. The Company's governance structure comprises the Board of Directors (the "Board"), three Board committees, in addition to a team of executive officers ("Executive Management").

The Board is responsible for establishing governance principles and policies, overseeing their implementation, and reviewing them to ensure full compliance with applicable regulations, thereby supporting the Company's growth and long-term sustainability.

To enhance the effectiveness of its oversight role, the Board has formed three committees: the Audit Committee, the Nomination and Remuneration Committee, and the Executive Committee. The performance of these committees is subject to

periodic review by the Board, in accordance with regulatory requirements and as needed to benefit from the recommendations issued by these committees.

The Company's governance framework is also founded on continuous and transparent communication with shareholders. Where the Board of Directors organizes effective engagement meetings with shareholders to listen their proposals and recommendations regarding the Company and its performance. In addition, the Company has established a dedicated Investor Relations function to strengthen engagement with investors and respond to their inquiries in a timely and efficient manner.

Governance and Compliance

Maharah Human Resources Company is committed to applying the highest standards and professional best practices in corporate governance, and to embedding the principles of disclosure, transparency, and integrity across all its activities, including within the Company's workplaces and those of its subsidiaries, in a sustainable and consistent manner.

In line with this commitment, the Company ensures the publication of governance-related documents, policies, and regulations that comply with governance requirements through its official website (<https://maharah.com>), enabling stakeholders to access them with clarity and transparency. In addition, the Company has published a range of policies that support sustainability practices, corporate responsibility, and the rights of stakeholders, alongside other governance-related policies. This approach reinforces the principles of transparency and compliance and firmly embeds a culture of sound corporate governance across all areas of the Company's operations.

Governance Practices Framework

The Company's governance framework is founded on full compliance with all relevant laws, in a manner that ensures adherence to sound governance and best practices. This is achieved through the implementation of a comprehensive set of regulations, policies, and procedures, in addition to fostering a culture of continuous communication with the Company's shareholders. To this end, the Board of Directors facilitates effective engagement forums for shareholders to listen to their proposals and recommendations regarding the Company and its performance, and to respond to any related inquiries in a manner that supports the Company's objectives and the sustainability of its business.

The Company applies governance principles through a fully integrated professional framework. The Company's Corporate Governance Regulations were approved by the General Assembly of Shareholders in November 2018, with the most recent approval in December 2023. These regulations were prepared in accordance with the Corporate Governance Regulations issued by the Board of the Capital Market Authority, while taking into consideration best practices adopted by listed companies in the market, thereby ensuring that the Company's activities are conducted with integrity and professional responsibility under the oversight and supervision of the Board of Directors.

General Governance Framework at Maharah Company

- 1 Protecting the rights of the Company's shareholders
- 2 Protecting the rights of all stakeholders of the Company
- 3 Ensuring accurate and comprehensive disclosures
- 4 Managing and addressing conflicts of interest effectively
- 5 Empowering employees
- 6 Regulating related party transactions
- 7 Maintaining continuous communication with investors
- 8 Aligning the Company's values and strategy with social and economic needs

Governance Pillars at Maharah Company



Regulations and Level of Compliance

In accordance with the Corporate Governance Regulations issued by the Capital Market Authority (CMA), which require companies to disclose in the Board of Directors' Report the provisions that have been applied, as well as those not applied along with the reasons for non-application—the Company has complied with and implemented all provisions of the Regulations, except for the following articles:

Article / Clause Number	Title	Article / Clause Text	Level of Compliance	Reason for Non-Compliance
67	Formation of the Risk Management Committee	A committee named the Risk Management Committee shall be formed by a resolution of the Company's Board of Directors. Its chairperson and the majority of its members shall be non-executive Board members, provided that its members possess an appropriate level of knowledge in risk management and financial affairs.	Largely Applied	Guiding Provision
68	Responsibilities of the Risk Management Committee	<p>The Risk Management Committee shall be responsible for the following:</p> <ol style="list-style-type: none"> 1. Developing a comprehensive risk management strategy and policies aligned with the nature and size of the Company's activities, and verifying their implementation, review, and update based on internal and external changes. 2. Determining and maintaining an acceptable level of risk exposure for the Company and ensuring that such limits are not exceeded. 3. Verifying the Company's ability to continue operating successfully, while identifying risks that may threaten its continuity over the next twelve months. 4. Overseeing the Company's risk management system and evaluating the effectiveness of risk identification, measurement, and monitoring systems to identify gaps. 5. Periodically reassessing the Company's risk appetite and exposure, for example through stress testing. 6. Preparing detailed reports on risk exposure and proposed mitigation actions and submitting them to the Board. 7. Providing recommendations to the Board on risk-related matters. 8. Ensuring the availability of adequate resources and systems for risk management. 9. Reviewing the organizational structure for risk management and providing recommendations prior to Board approval. 10. Verifying the independence of risk management staff from activities that may create risk exposure. 11. Ensuring that risk management staff are fully aware of the risks surrounding the Company and promoting a culture of risk awareness. 12. Reviewing matters raised by the Audit Committee that may have an impact on risk management within the Company. 	Largely applied	Guiding Provision
69	Meetings of the Risk Management Committee	The Risk Management Committee shall meet on a regular basis at least once every six months, and whenever the need arises.	Not Applied	Guiding Provision

Article / Clause Number	Title	Article / Clause Text	Level of Compliance	Reason for Non-Compliance
92	Formation of the Corporate Governance Committee	If the Board forms a committee specialized in corporate governance, it shall delegate to it the responsibilities set out under Article 94 of these Regulations. The committee shall follow up on governance application matters and provide the Board, at least annually, with reports and recommendations.	Not Applied	Guiding Provision



Shareholders' Rights

Rights Related to Shares:

Shareholders enjoy all rights associated with their shares, including the following:

- ▶ Receiving a share of the net profits distributed as cash dividends.
- ▶ Receiving a share of the company's assets upon liquidation.
- ▶ Attending general and special shareholders' assemblies, participating in discussions, and voting on resolutions.
- ▶ Disposing of their shares in accordance with the Companies Law and Capital Market regulations.
- ▶ Inquiring and requesting access to the company's books and documents, including information relating to the Company's operations and strategy.
- ▶ Monitoring the Company's performance and the activities of the Board of Directors.
- ▶ Holding Board members accountable, filing liability claims against them, and contesting shareholders' assembly resolutions.
- ▶ Having priority subscription rights in newly issued shares against cash contributions unless waived by an extraordinary general assembly.
- ▶ Registering their shares in the Company's shareholder register.
- ▶ Requesting access to a copy of the Company's Articles of Association and Bylaws, if not published electronically by the Company.
- ▶ Nominating or electing Board members.
- ▶ Exercising voting rights, including in relation to amendments to the rights of a specific class of shareholders in accordance with General Assembly resolutions.
- ▶ Discussing matters included in the agenda of the General Assembly.

Communication with Shareholders:

- ▶ The Board of Directors ensures effective communication with shareholders based on

a mutual understanding of the Company's objectives.

- ▶ The Chairman of the Board and the CEO keep other Board members informed of shareholders' views and discuss them with the Board.
- ▶ No shareholder shall interfere in the activities of the Board of Directors or Executive Management except through the Ordinary General Assembly.

Shareholders' Right to Information:

- ▶ The Board of Directors is committed to providing accurate, clear, and non-misleading information to enable shareholders to exercise their rights.
- ▶ The methods used to provide information to shareholders must be clear and comprehensive, ensuring equality among shareholders and avoiding any preferential treatment in access to information.

Shareholders' Right to Nominate Board Members:

- ▶ The invitation for nominations to the Board of Directors shall be published on the Company's website and on the Capital Market Authority's website, and the nomination period shall remain open for no less than one month.
- ▶ Shareholders have the right to nominate themselves or others for Board membership in accordance with the executive provisions of the Companies Law.

Shareholders' Right to Receive Dividends:

- ▶ The General Assembly shall determine the percentage of profits to be distributed to shareholders after deducting reserves.
- ▶ Shareholders are entitled to their share of the profits based in accordance with the General Assembly resolution, or based on a Board resolution approving interim dividends distributions, with the entitlement and distribution dates specified accordingly.

Shareholders' Suggestions and Observations

Measures Taken by the Board to Keep its Members Informed of Shareholders' Suggestions and Observations:

The Board of Directors of Maharah Human Resources Company places strong emphasis on strengthening effective communication with shareholders, enabling them to exercise their statutory rights, and ensuring that their views and proposals are conveyed in a direct and systematic manner. In this context, the Board has adopted and enhanced several organizational and practical measures, most notably:

- ▶ Enabling shareholders to raise their inquiries, remarks, and proposals during General Assembly meetings, discuss them transparently, and ensure they are fully documented in the meeting minutes and submitted to the Board for review and follow-up.
- ▶ Establishing official and direct communication channels for shareholders, including the application of Maharah Company Investors and the dedicated Investor Relations email address (investors@maharah.com), ensuring continuous receipt of inquiries and feedback.
- ▶ Assigning a central role to the Investor Relations function in collecting and analyzing shareholders' and investors' feedback and proposals, and providing periodic reports to Executive Management, which are then communicated to the Board and relevant committees for consideration and decision-making, as applicable.
- ▶ Following up on material proposals with strategic or financial impact, ensuring they are duly reviewed and addressed within the applicable regulatory frameworks, and, linking them to the Company's operational and strategic plans, where appropriate.

Shareholders' Suggestions and Observations on the Company and its Performance

In response to shareholders' proposals and observations, and in line with the Board of Directors' and Executive Management's commitment to enhancing transparency, strengthening investor communication, and elevating the level of disclosure, the Company has implemented a number of initiatives and actions, most notably:

1. Strengthening direct engagement with shareholders through the attendance of Board members and committee chairpersons at General Assembly meetings, enabling direct review and effective discussion of shareholders' feedback and proposals.
2. Establishing and activating an independent Investor Relations unit reporting to the Vice President for Financial Affairs, responsible for managing investor relations, collecting and analyzing investor feedback, responding to their queries, and keeping the Board and relevant committees informed of key related observations.
3. Enhancing the quality of investor disclosures and presentations, in addition to holding regular quarterly meetings and earning calls to discuss financial results, operational performance, and profitability.
4. Launching and continuously updating a dedicated Investor Relations website and application, available in both Arabic and English, to provide financial and operational information and material disclosures in a structured and easily accessible manner.
5. Activating multiple communication channels with shareholders and investors to respond to inquiries and proposals related to financial and operational performance, dividend distributions, and requests for meetings with local and international investment entities.

- 6. Providing English and Arabic speaking representatives during investor meetings, thereby enhancing clarity of financial communication and increasing engagement.
- 7. Issuing regular email updates to investors subscribed to the mailing list, including summaries of disclosures published on the Tadawul platform and key company news and developments.
- 8. Preparing semi-annual reports on financial, operational performance and projections of key future financial indicators to present a clearer view of achievements against approved targets for each semi-annual period, whether through formal reporting or individual meetings.
- 9. Strengthening transparency by sharing key projected performance indicators and updated on targeted metrics for major financial and operational KPIs with investors, including, without limitation, targeted sales, profit margins, and growth indicators.

Enhancing Engagement with Shareholders and Investors Through Conferences:

Conference Name	Date	Location
11th EFG Hermes Conference	8-9 September 2025	United Kingdom
20th EFG Hermes Conference	9-10 April 2025	United Arab Emirates



Institutional Engagement with Stakeholders

Maharah Human Resources Company is committed to engaging stakeholders in a structured and systematic manner through active and continuous communication channels, aimed at balancing stakeholder interests with the Company's operational requirements. Building professional relationships based on trust and mutual respect is an integral part of Maharah Company's corporate values. The Company views stakeholder engagement as a key enabler of institutional success and business sustainability, and continuously works to enhance and develop its communication mechanisms to remain aligned with evolving business developments and stakeholder needs.

Category	Investors	Government, Regulatory & Legislative Authorities	Customers	Employees	Workforce	Community
How We Engage	<ul style="list-style-type: none"> ▶ Ordinary General Assembly (OGA) ▶ Extraordinary General Assemblies (EGAs) ▶ Company website ▶ Tadawul platform ▶ Investor presentations ▶ Press releases and international conferences ▶ Investor Relations website and application ▶ Quarterly earnings calls and one-to-one meetings 	<ul style="list-style-type: none"> ▶ Consultations ▶ Workshops ▶ Coordination meetings ▶ General Assembly meetings ▶ Annual reports ▶ Periodic financial statements ▶ Disclosures ▶ Announcements on the Saudi Stock Exchange ▶ Extraordinary General Meetings (EGMs) 	<ul style="list-style-type: none"> ▶ Customer service centers ▶ Company branches ▶ Maharah Application ▶ Social media platforms ▶ Maharah Company's website ▶ Client meetings ▶ Customer satisfaction surveys 	<ul style="list-style-type: none"> ▶ Internal communication channels ▶ Maharah Company Internal Application ▶ HR announcements ▶ Internal newsletters ▶ Performance management cycles ▶ One-to-one meetings 	<ul style="list-style-type: none"> ▶ Company branches and Maharah Application ▶ Onboarding and orientation programs ▶ On-the-job training ▶ Awareness and safety sessions ▶ Workforce satisfaction surveys 	<ul style="list-style-type: none"> ▶ Maharah Company's website ▶ Social media channels ▶ Community initiatives ▶ Corporate Social Responsibility (CSR) programs ▶ Partnership with charitable associations
Key Topics Discussed	<ul style="list-style-type: none"> ▶ Financial performance ▶ Expansion plans ▶ Transparency and disclosure ▶ Business continuity ▶ Company strategy ▶ Future outlook 	<ul style="list-style-type: none"> ▶ Regulatory compliance ▶ Labour Laws ▶ Labour-related matters ▶ Governance ▶ Disclosure and transparency ▶ Statutory reporting ▶ General Assemblies ▶ Corporate Sustainability ▶ Data Protection & Cybersecurity 	<ul style="list-style-type: none"> ▶ Service quality ▶ Workforce availability ▶ Pricing ▶ Digital solutions and data protection ▶ Complaint handling ▶ Service improvement 	<ul style="list-style-type: none"> ▶ Professional development ▶ Career growth ▶ Employee well-being ▶ Policies and procedures ▶ Compensation and benefits ▶ Workplace culture 	<ul style="list-style-type: none"> ▶ Working conditions ▶ Occupational health and safety ▶ Training and skills development ▶ Rights and obligations 	<ul style="list-style-type: none"> ▶ Community development ▶ Volunteering initiatives ▶ Inclusion and diversity programs ▶ Support for people with disabilities
How We Create Value	<ul style="list-style-type: none"> ▶ Delivering sustainable financial performance ▶ Enhancing transparency ▶ Regular disclosures ▶ Effective investor engagement 	<ul style="list-style-type: none"> ▶ Effective compliance ▶ Regulatory alignment ▶ Improved organizational efficiency ▶ Strengthened governance and sustainability ▶ Development and enhancement of systems and policies 	<ul style="list-style-type: none"> ▶ Delivering high-quality solutions ▶ Ensuring service continuity ▶ Enhancing customer satisfaction and retention ▶ Excellence in customer experience 	<ul style="list-style-type: none"> ▶ Building employee capabilities ▶ Increasing engagement ▶ Continuous learning ▶ A healthy and motivating work environment 	<ul style="list-style-type: none"> ▶ Improving workforce readiness ▶ Enhancing safety standards ▶ Increasing productivity ▶ Aligning skills with customer needs 	<ul style="list-style-type: none"> ▶ Supporting national initiatives ▶ Creating social impact ▶ Enhancing community well-being ▶ Participation in CSR programs

Disclosure Policy

Disclosures

- ▶ The Company is committed to applying the principles of accuracy and transparency in the disclosure of information, ensuring that all such information is readily accessible and disclosed in a timely manner, while maintaining an appropriate balance between transparency and the protection of the Company's interests. The Company also commits to full compliance with all applicable laws and regulations in this regard.
- ▶ The Company discloses all matters required to be disclosed under applicable laws and regulations. However, if the Company determines that disclosure of a specific matter may cause harm to the Company or its interests, and that non-disclosure is unlikely to mislead investors regarding the necessary facts for the valuation of the relevant securities, the Company may submit a request for exemption from disclosure or deferral of disclosure timing. In such cases, the Company shall submit to the Authority a complete statement of the relevant information and the reasons supporting the non-disclosure at that time. The Authority has the right to approve or reject such exemption or deferral request.
- ▶ The Company is committed to disclosing all material and influential information that may have a positive or negative impact on shareholders and the public.
- ▶ The Company assumes full responsibility for any disclosure made.

Disclosure Channels:

1. The Company's official website
2. Reports issued by the Company's Board of Directors
3. Any other disclosures made through the Tadawul platform

The Company shall comply with any deadlines or additional disclosure channels as determined by the relevant regulatory authorities.

Clarity and Accuracy of Disclosures:

- ▶ Information must be complete, accurate, clear, and disclosed in a timely manner, with regular updates as needed.
- ▶ Appropriate disclosure methods shall be used to enable shareholders and stakeholders to access the Company's financial information comprehensively, including the Company's performance and share ownership structure.

Company Disclosures on Tadawul

No.	Date	Announcement Title
1	07/01/2025	Maharah Human Resources Company announces the receipt of a circular issued by the Ministry of Human Resources and Social Development (MHRSD).
2	31/03/2025	Maharah Human Resources Company announces the annual financial results for the year ending 31-12-2024.
3	03/04/2025	Maharah Human Resources Company announces the Board of Directors' decision to distribute cash dividends to shareholders for the second half of 2024.
4	11/05/2025	Maharah Human Resources Company announces the liquidation of one of its subsidiaries.
5	12/05/2025	Maharah Human Resources Company announces the interim financial results for the period ending 31-03-2025 (three months).
6	12/05/2025	Corrective announcement by Maharah Human Resources Company regarding the interim financial results for the period ending 31-03-2025 (three months).
7	3/06/2025	The Board of Directors of Maharah Human Resources Company invites shareholders to attend the Extraordinary General Assembly Meeting (First Meeting).
8	22/06/2025	Maharah Human Resources Company announces the commencement of electronic voting on the agenda items of the Ordinary General Assembly Meeting (First Meeting) via modern technology.
9	26/06/2025	Maharah Human Resources Company announces the results of the Ordinary General Assembly Meeting (First Meeting).
10	29/06/2025	Corrective announcement by Maharah Human Resources Company regarding the results of the Ordinary General Assembly Meeting (First Meeting).
11	6/08/2025	Maharah Human Resources Company announces the interim financial results for the period ending 30-06-2025 (six months).
12	6/08/2025	Maharah Human Resources Company announces the Board of Directors' decision to distribute cash dividends to shareholders for the first half of 2025.
13	10/08/2025	Corrective announcement by Maharah Human Resources Company regarding the Board of Directors' decision to distribute cash dividends to shareholders for the first half of 2025.
14	28/09/2025	Maharah Human Resources Company announces the launch of its Environmental, Social and Governance Strategy (ESG-2030).
15	12/10/2025	Maharah Human Resources Company announces the receipt by Growth Avenue Investment Company (a wholly owned subsidiary) of audited and interim financial statements for prior periods of Saudi Health Systems Company (an associate company).
16	26/10/2025	Maharah Human Resources Company announces the signing by its subsidiary, Growth Avenue Investment Company, of a non-binding Memorandum of Understanding with Dallah Healthcare Services Company for the sale of its entire stake in Care Shield Holding Company (Kingdom Hospital and Consulting Clinics).
17	9/11/2025	Maharah Human Resources Company announces the interim financial results for the period ending 30-09-2025 (nine months).
18	20/11/2025	Maharah Human Resources Company announces the signing of a Brand Licensing Agreement with ManpowerGroup®.
19	1/12/2025	Maharah Human Resources Company announces the latest developments regarding the non-binding Memorandum of Understanding signed by its subsidiary, Growth Avenue Investment Company, with Dallah Healthcare Services Company for the sale of its entire stake in Care Shield Holding Company (Kingdom Hospital and Consulting Clinics).
20	4/12/2025	Maharah Human Resources Company announces the appointment of a member to the Audit Committee.
21	21/12/2025	Maharah Human Resources Company announces the sale of its entire stake in Care Shield Holding Company (Kingdom Hospital and Consulting Clinics) for a value of SAR 434,311,080.
22	24/12/2025	Maharah Human Resources Company announces the latest developments regarding the sale by its subsidiary, Growth Avenue Investment Company, of its entire stake in Care Shield Holding Company (Kingdom Hospital and Consulting Clinics) for a value of SAR 434,311,080.

Dividend Distribution Policy

The Dividend Distribution Policy has been formulated in accordance with the requirements of Article 9 of the Corporate Governance Regulations issued by the Capital Market Authority (CMA). The policy sets out the procedures for declaring and distributing dividends, including the dividend distribution date.

- Dividends shall be paid from the Company's net profits and distributed to shareholders based on the number and class of shares held by each shareholder.
 - The amount of dividends to be distributed (or the distribution of ordinary shares, as applicable) shall be determined based on the recommendations of the Board of Directors.
 - The Company's net annual profits shall be distributed after deducting all general expenses, other expenses, and allowances, including Zakat and other provisions.
 - The Ordinary General Assembly may decide to create additional reserves to the extent that serves the Company's interests or ensures, as far as possible, the distribution of stable dividends to shareholders. The Assembly may also allocate
- amounts from net profits to establish social institutions for the Company's employees or to support existing such institutions.
- The percentage of profits to be distributed to shareholders shall be determined by the General Assembly after deducting all amounts transferred to reserves established by the Assembly for specific purposes, retained earnings, and distributable reserves formed from profits (if any).
 - The amount of dividends on preferred shares, if any, shall be determined in accordance with the Companies Law and the Company's Articles of Association.
 - The annual dividend distribution commencement date shall be no later than fifteen (15) days from the date of the dividend distribution resolution.

Dividends Distribution

Dividends Distributed During the Fiscal Year 2025

Announcement Date	Entitlement Date	Distribution Date	Total Cash Distributions (SAR million)	Cash Distribution* (SAR/Share)	Dividend as % of Par Value	Period
06/08/2025	14/08/2025	26/08/2025	31.5	0.07	7%	First half of FY 2025
03/04/2025	10/04/2025	24/04/2025	36.0	0.08	8%	Second half of FY 2024
Total dividends for the year (SAR million)			67.5			

*Historical cash dividends per share are adjusted for the impact of capital changes and bonus share issuances, if any.

Dividends Distribution Over the Last 5 Years

Announcement Date	Entitlement Date	Distribution Date	Total Cash Dividends (SAR million)	Cash Dividend* (SAR/share)
06/08/2025	14/08/2025	26/08/2025	31.5	0.07
03/04/2025	10/04/2025	24/04/2025	36.0	0.08
11/08/2024	15/08/2024	25/08/2024	31.5	0.07
31/03/2024	02/04/2024	22/4/2024	33.8	0.08
28/08/2023	31/08/2023	10/09/2023	45.0	0.10
07/03/2023	12/03/2023	22/03/2023	37.5	0.08
30/08/2022	04/09/2022	14/09/2022	46.9	0.10
13/03/2022	17/03/2022	29/03/2022	75.0	0.16
17/08/2021	22/08/2021	02/09/2021	65.6	0.14
17/03/2021	21/03/2021	05/04/2021	75.0	0.16
02/09/2020	06/09/2020	22/09/2020	84.4	0.18

Proposed Dividends Distribution for the Second Half of FY 2025

Any dividends proposed for distribution for the second half of fiscal year 2025 will be announced through the Tadawul platform upon approval by the Board of Directors of Maharah Human Resources Company.

Unclaimed Dividends

Maharah Company is committed to safeguarding the rights of its shareholders, guided by the principle of trust and integrity. Accordingly, the Company provides a service that enables shareholders to inquire about unclaimed dividends and facilitates the disbursement of such amounts to their rightful beneficiaries. Shareholders may submit their name and national ID number via the dedicated shareholders' service email: investors@maharah.com.

Conflict of Interest Policy

In December 2023, the Board of Directors updated the Company's Conflict of Interest Policy with the aim of strengthening the regulatory framework for addressing potential conflicts of interest situations that may affect the performance of Board members, Board committees, Executive Management, or Company employees. This update aims to ensure the continued integrity and transparency of the Company's transactions and to reaffirm the commitment of all parties to the principles of sound corporate governance, while preventing any conflicts that may adversely affect the Company's interests or decision-making processes.

1. Avoidance of Conflicts of Interest

The Policy emphasizes the need to avoid conflicts of interest between the Company's interests and those of Board members, committee members, senior executives, and shareholders. All parties are required to comply with the provisions of the Companies Law and the regulations of the Capital Market Authority (CMA).

2. Disclosure

Any actual or potential conflict of interest that may arise in relation to activities that could lead to a conflict must be disclosed, and the necessary authorization or approval must be obtained when required. Continuous disclosure is also required whenever any conflict of interest occurs.

3. Abstention from Voting

Where a conflict of interest exists, the concerned member must abstain from voting and must not participate in the relevant decision-making process.

4. Related-Party Transactions

In the event the Company enters into a transaction with a related party, the CMA and the public must be notified without delay if the transaction value equals 1% or more of the Company's total revenues, based on the latest financial statements.

5. Board Actions in Case of Breach

The Policy specifies the procedures to be followed by the Board of Directors if a breach of the Conflict-of-Interest Policy is identified.

6. Duties of Board Members

- ▶ Board members must perform their duties with honesty and integrity and must not prioritize personal interests over the interests of the Company.
- ▶ They must avoid leveraging their position to achieve personal gains and must disclose any situations that may affect their impartiality. In the event of a conflict of interest, the member must abstain from participating in voting on related matters.

7. Prohibition on the Misuse of Company Assets

Board members are prohibited from exploiting or benefiting from the Company's assets, information, or investment opportunities, whether directly or indirectly. This prohibition also applies to members who resign with the intention of exploiting opportunities they became aware of during their tenure on the Board.



General Assembly of Shareholders

No.	Member Name	Membership Nature / Position	Membership Classification	Ordinary General Assembly (First Meeting) 25/06/2025
1	Dr. Abdullah bin Sulaiman Al-Amro	Chairman of the Board	Non-Executive	X
2	His Excellency Mr. Ahmed bin Saleh Al-Humaidan	Vice Chairman of the Board	Independent	√
3	Dr. Saud bin Nasser Al-Shathri	Board Member	Non-Executive	X
4	Mr. Suliman bin Nasser Al-Hatlan	Board Member	Non-Executive	X
5	Mr. Abdulaziz bin Ibrahim Al-Nowaiser	Board Member	Non-Executive	√
6	Mr. Khalid bin Abdulrahman Al-Khudairi	Board Member	Independent	√
7	Mr. Fawaz bin Abdullah Al-Omran	Board Member	Independent	√
8	Mr. Sulaiman bin Abdulaziz Al-Zaben	Board Member	Non-Executive	X
9	Mr. Ahmed bin Mohammed Al-Falih	Board Member	Independent	√

Company Requests for the Shareholders Register

Date of Request	Reason for Request
08/07/2025	Company Actions
22/06/2025	General Assembly
06/01/2025	Company Actions

Key Structural and Organizational Changes in 2025

Key Decisions Made in 2025	
Date	Key Changes
04/12/2025	Appointment of Mr. Abdulaziz bin Mohammed Al-Sudais as an Independent Member of the Audit Committee

Description of the Company's Key Plans, Decisions, and Future Business Outlook

(including changes to the organizational structure, and the expansion or discontinuation of certain activities):

Maharah Human Resources Company adopted a proactive strategic approach, which was reflected in its operational and investment plans as well as its institutional decisions.

These strategic directions included the review of certain organizational structures and the reorientation of the scope of selected operational and investment activities in line with the Company's strategic priorities, with the aim of enhancing performance efficiency and operational agility.

Details of these plans and decisions are addressed across various sections of the Annual Report, particularly the strategic and operational sections, reflecting the integration of the Company's corporate vision and the consistency of decision-making across its functions.

This reaffirms Maharah Company's commitment to making well-considered decisions that support sustainable growth and align with the objectives of Saudi Vision 2030.

Furthermore, looking ahead, the Company aims to continue developing its services, enhancing its operational efficiency, and expanding the scope of the solutions and services it offers—thereby supporting the achievement of sustainable growth and strengthening its market position.

Board of Directors

The Board of Directors is appointed by the Company's shareholders, and its primary responsibility is to provide strategic oversight of the Company's operations and monitor the performance of Executive Management, in a manner that serves the long-term interests of shareholders.

Maharah Company's Board of Directors comprises nine members, elected by the Company's General Assembly based on the recommendation of the Nomination and Remuneration Committee. The Board consists of four independent members and five non-executive members, and three committees are formed under the Board: the Audit Committee, the

Nomination and Remuneration Committee, and the Executive Committee.

In the event of a vacancy in any Board seat, the Board may appoint a temporary Board member, subject to presenting such appointment to the General Assembly of shareholders for approval at the first subsequent General Assembly meeting.

The Board of Directors was re-elected at the Ordinary General Assembly held on 16/05/2024, through cumulative voting, for a term of four years commencing on 16/05/2024 and ending on 15/05/2028.

The tables below present the names, positions, and membership classifications of the members of the Board of Directors during the year 2025, as follows:

No.	Member Name	Position	Membership status		
			Independent	Executive	Non-Executive
1	Dr. Abdullah bin Sulaiman Al-Amro	Chairman of the Board			√
2	His Excellency Mr. Ahmed bin Saleh Al-Humaidan	Vice Chairman of the Board	√		
3	Mr. Ahmed bin Mohammed Al-Falih	Board Member	√		
4	Dr. Saud bin Nasser Al-Shathri	Board Member			√
5	Mr. Sulaiman bin Nasser Al-Hatlan	Board Member			√
6	Mr. Sulaiman bin Abdulaziz Al-Zaben	Board Member			√
7	Mr. Abdulaziz bin Ibrahim Al-Nowaiser	Board Member			√
8	Mr. Fawaz bin Abdullah Al-Omran	Board Member	√		
9	Mr. Khalid bin Abdulrahman Al-Khudairi	Board Member	√		

Maharah Company held four (4) Board of Directors' meetings during 2025. The table below sets out the meeting dates and the attendance record of Board members:

No.	Member Name	Membership Nature / Position	Membership Classification	First Meeting	Second Meeting	Third Meeting	Fourth Meeting
				28/04/2025	20/08/2025	10/11/2025	22/12/2025
1	Dr. Abdullah bin Sulaiman Al-Amro	Chairman of the Board	Non-Executive	√	√	√	√
2	His Excellency Mr. Ahmed bin Saleh Al-Humaidan	Vice Chairman of the Board	Independent	√	√	√	√
3	Dr. Saud bin Nasser Al-Shathri	Board Member	Non-Executive	√	√	√	√
4	Mr. Abdulaziz bin Ibrahim Al-Nowaiser	Board Member	Non-Executive	√	√	√	√
5	Mr. Khalid bin Abdulrahman Al-Khudairi	Board Member	Independent	√	√	√	√
6	Mr. Sulaiman bin Abdulaziz Al-Zaben	Board Member	Non-Executive	√	√	√	√
7	Mr. Fawaz bin Abdullah Al-Omran	Board Member	Independent	√	√	√	√
8	Mr. Ahmed bin Mohammed Al-Falih	Board Member	Independent	√	√	√	√
9	Mr. Suliman bin Nasser Al-Hatlan	Board Member	Non-Executive	√	√	√	√

Board of Directors' Responsibilities

Management of the Company and Protection of Shareholders' Interests:

The Board of Directors represents all shareholders and oversees the management of the Company's affairs, the development of its interests, and the enhancement of its value, while ensuring that its roles and responsibilities are properly defined and regulated.

Oversight of Expenses and Assets:

The Board supervises capital expenditure, determines the optimal capital structure, and approves the Company's budget.

Performance Review and Compliance Assurance:

The Board monitors performance, evaluates the organizational structure, ensures compliance with internal policies and procedures, and verifies the effectiveness of control systems.

Financial Distribution and Social Responsibility:

The Board defines the dividend distribution policy for shareholders and establishes corporate social responsibility policies based on ethical standards.

Formation of Specialized Committees:

The Board forms specialized committees, oversees the evaluation of their performance, and defines the principles and criteria governing the Company's operations.

Commitment to Sound Corporate Governance:

The Board ensures that all decisions and activities serve the best interests of the Company and its shareholders, while maintaining the principles of disclosure and transparency.

Strategy Development and Policy Guidance:

The Board is responsible for setting strategic plans, policies, and key objectives, overseeing their implementation, and ensuring the availability of the resources required to achieve them.

Risk Management and Internal Control:

The Board establishes risk management policy and oversees internal control systems, ensuring that financial systems are aligned with approved standards.

Policies and Procedures for Stakeholder Relations:

The Board develops policies governing the Company's relationship with stakeholders and ensures disclosure of material information in accordance with the Corporate Governance Regulations.

Report Preparation and Review:

The Board prepares and approves interim and annual financial statements, as prepares the Board of Directors' Report and other required reports in accordance with applicable laws and regulations.

Supervision of Business Execution and Procedures:

The Board oversees the execution of operations and procedures by Executive Management and ensures full compliance with applicable laws and regulations.

Board of Directors' Authorities

Disposal of Assets and Properties:

The Board has the authority to dispose of the Company's assets and properties, through sale, acceptance, mortgage/pledge, transfer, collection, and payment of consideration, provided that all such transactions are documented in an official Board resolution.

Collection of the Company's Rights:

The Board of Directors has the authority to collect the Company's receivables from debtors and to execute contracts on behalf of the Company. In the event of releasing any liabilities or settling debts, the Board shall issue a formal resolution and grant authorization to the CEO or Managing Director to collect or waive such rights, as applicable.

Opening and Managing Bank Accounts:

The Board is authorized to open the Company's bank accounts, deposit and withdraw funds, issue cheques, and execute the necessary financial instruments.

Execution of Banking Agreements:

The Board is authorized to enter into all banking agreements and loan-related transactions, including determining the loan's utilization and repayment mechanism, while ensuring that the loan terms and related guarantees must be reviewed to ensure alignment with the Company's best interests.

Undertaking Necessary Actions to Achieve the Company's Objectives:

The Board of Directors is authorized to take all actions and transactions necessary to achieve the Company's objectives, in accordance with the approved governance controls.

Formation of Subcommittees:

The Board has the right to form subcommittees and define their mandates, powers, and term, while ensuring that their performance is periodically evaluated to confirm effectiveness and achievement of their intended objectives.

Board Secretary

The Board of Directors appoints a Board Secretary from among its members or from other individuals who hold a relevant university degree and have at least three (3) years of practical experience in the field of board secretariat. The Board Secretary may not be dismissed except by a resolution of the Board of Directors. The duties and remuneration of the Board Secretary shall be determined by a Board resolution. The Board Secretary's responsibilities include the following:

Preparation of the Annual Agenda:

Preparing a list of proposed agenda items for Board meetings along with their expected dates and submitting them to the Chairman for approval in coordination with Board members at the beginning of the fiscal year.

Maintaining and Organizing the Disclosure Register:

Maintaining and organizing the disclosures register of Board members and Executive Management in accordance with Article (89) of the amended Corporate Governance Regulations issued by the Capital Market Authority (CMA).

Ensuring Compliance with Procedures:

Ensuring that all Board members comply with the procedures approved by the Board.

Retention of Reports:

Maintaining records of reports submitted to the Board as well as reports prepared by the Board itself.

Coordination Among Board Members:

Coordinating and facilitating communication among Board members regarding meetings and all matters that support and enable decision-making.

Presenting Draft Minutes:

Presenting draft minutes to Board members for their input before finalizing and signing them.

Documentation of Board Meetings:

Documenting the meetings of the Board of Directors and preparing minutes that include discussions and deliberations held and documenting board resolutions and voting results, in addition to maintaining the minutes in a dedicated and organized official register.

Providing Board Members with Documents:

Distributing the agenda, working papers and related information to all Board members, as well as any additional documents or information requested by Board members with respect to matters included in the meeting agenda.

Notifying Members of Meeting Schedules:

Informing Board members of meeting dates with sufficient advance notice.

Providing Meeting Minutes and Related Information:

Ensuring that Board members receive complete copies of meeting minutes and relevant Company information and documentation.

Providing Support and Advice:

Providing support and guidance to Board members to ensure that the Board's work is carried out effectively and in accordance with approved regulations.

Evaluation of the Board of Directors' Performance

Maharah Company adopted a policy for evaluating the suitability and performance of the members of the Board of Directors and its committees on November 20, 2019. This policy aims to ensure that members meet the specified criteria and conditions for membership and comply with all regulations and rules issued by the Ministry of Commerce and the Capital Market Authority (CMA).

In 2024, the Policy was updated to reflect current developments and regulatory requirements, and the revised version was approved by the Board

of Directors. The Nomination and Remuneration Committee conducted the evaluation of the performance of Board members and its committees, in addition to assessing the overall performance of the Board, using the approved evaluation forms in accordance with the Policy. The Board performance evaluation for 2025 was carried out internally by the Nomination and Remuneration Committee.



Board of Directors' Declarations

The Board of Directors of Maharah Human Resources Company hereby declares the following:

1. The accounting records have been properly prepared.
2. The internal control system has been established on sound foundations and has been implemented effectively.
3. There is no material doubt regarding the Company's ability to continue its operations.
4. There was no conflict between the recommendations of the Audit Committee and the decisions of the Board of Directors.
5. The Board of Directors did not recommend changing the external auditor prior to the expiration of the term for which they were appointed.
6. The consolidated financial statements for the financial year ending 31 December 2025, have been prepared in accordance with the International Financial Reporting Standards (IFRS) as endorsed in the Kingdom of Saudi Arabia, and other standards and releases approved by the Saudi Organization for Chartered and Professional Accountants (SOCPA).
7. The Company did not report any natural or legal person holding (5%) or more of the issued shares of "Maharah Company" during 2025.
8. There are no shares or debt instruments owned by any of the Company's subsidiaries.
9. There are no arrangements or agreements under which any shareholder of Maharah Company waived any rights to dividends during the financial year 2025.
10. There are no businesses or contracts to which Maharah Company is a party, and in which any member of the Board of Directors, Senior Executives, or any related party thereto has or had an interest during the financial year 2025, except as disclosed in this report, based on the disclosures made by the members of the Board of Directors.
11. The Company has not granted any cash loans of any kind to members of its Board of Directors, nor has it guaranteed any loans contracted by any of them with a third party.
12. There are no businesses competing with the Company, or with any of the activities conducted by the Company, that were carried out or had been carried out by any member of the Board of Directors during the financial year 2025, based on the disclosures made by the members of the Board of Directors.
13. There are no debt instruments convertible into shares, nor any contractual securities, subscription warrants, options, or similar rights issued or granted by the Company during the financial year 2025. Furthermore, no conversion or subscription rights exist pursuant to any such instruments, and consequently, the Company received no consideration in respect thereof.
14. No redemption, repurchase, or cancellation of any redeemable debt instruments was carried out by the Company or any of its subsidiaries during the financial year 2025, and there are no outstanding securities of this type.
15. There are no arrangements or agreements under which any member of the Board of Directors or Senior Executives of the Company waived any remuneration or compensation during the financial year 2025.
16. Based on the external auditor's review of the consolidated financial statements of Maharah Human Resources Company (the 'Company') and its subsidiaries (the 'Group') for the fiscal year ended December 31, 2025, it was concluded that the financial statements present fairly, in all material respects, exception of a reservation regarding one of the Company's investments that was not accounted for using the equity method. This pertains to the investment in the Saudi Health Systems Company, due to the unavailability of financial information and the inability to access the management or the auditors of the associate company. This limitation prevented the external auditor from determining the resulting impact on the consolidated financial statements.
17. There are no interests in the class of voting shares held by persons (other than members of the Board of Directors, Senior Executives, and their relatives) who have notified the Company of such rights in accordance with the provisions of the Rules on the Offering of Securities and Continuing Obligations; furthermore, no changes occurred to such rights during the financial year 2025.
18. There are no interests, contractual securities, or subscription rights held by members of the Board of Directors, Senior Executives, or their relatives in the shares or debt instruments of the Company or any of its subsidiaries; furthermore, no changes occurred to such interests or rights during the financial year 2025.

Biographies of Board Members

Curriculum Vitae



Dr. Abdullah bin Sulaiman Al-Amro

Chairman of the Board, Maharah Human Resources Company - (Non-Executive)

Current Positions

- ▶ None

Current Board Memberships

- ▶ Chairman of the Board of Directors and Chairman of the Executive Committee at Maharah Human Resources Company
- ▶ Chairman of the Board, Arabian Medical Products Manufacturing Company (ENAYAH)
- ▶ Board Member, Medical Beauty Kingdom Company
- ▶ Board Member, Medical Health Kingdom Company
- ▶ Vice Chairman of the Board, Sehati for Information Technology Services
- ▶ Board Member, Modern Prescriptions for Information Technology (Single-Person Company)
- ▶ Board Member, Health Development Company Ltd
- ▶ Chairman of the Board of Trustees, Abdullah bin Sulaiman Al-Amro Endowments
- ▶ Board Member, Zawayah Investment Company
- ▶ Vice Chairman, Founding Council of the Central Health Cluster – Health Holding Company
- ▶ Board Member, King Khalid University Hospital and Chairman of the Resources Development Committee
- ▶ Board Member, BaraSeen Medical Company

Previous Board Memberships

- ▶ Advisory Council Member – King Khalid University, Asir Region
- ▶ Chairman of the Board, Arabian Shifa Medical Company

- ▶ Board Member, Middle East Investment Company
- ▶ Board Member – King Fahad Medical City
- ▶ Board Member, Medical Cities Council – Ministry of Health
- ▶ Board Member, Spectra Support Services Company
- ▶ Board of Trustees Member, Saudi Commission for Health Specialties
- ▶ Chairman of the Board of Directors, Altazaj Food Company
- ▶ Chairman of the Board of Directors, Saudi Cancer Society
- ▶ Vice Chairman of the Board of Directors, Harakia Charitable Association
- ▶ Chairman of the Board of Directors – Yalla Fixit Company, UAE
- ▶ Board Member – Maharah Holding Company
- ▶ Vice Chairman of the Board of Directors, Care Shield Holding Company
- ▶ Board Member, Saudi Commission for Health Specialties

Professional Experience

- ▶ Founder, CEO and Managing Director, Maharah Human Resources Company (2013)
- ▶ Consultant in Radiation Oncology, King Fahad Medical City (2005-2015)
- ▶ Executive General Manager of King Fahad Medical City (2004-2013)
- ▶ Head of Oncology Center at King Faisal Specialist Hospital and Research Center (2004)

- ▶ Volunteer work with the Saudi Cancer Society
- ▶ Executive Director of Joint Cooperation and Project Development at King Faisal Specialist Hospital & Research Center (1999 - 2004)
- ▶ Head of the Cooperation Program with Hospitals in Saudi Arabia at King Faisal Specialist Hospital & Research Center (1997 - 1999)
- ▶ Head of the Radiation Oncology Department, King Faisal Specialist Hospital & Research Centre (1997-1998)
- ▶ Consultant in Radiation Oncology, King Faisal Specialist Hospital and Research Centre (1996-2008)

Qualifications

- ▶ Fellowship in Radiation Surgery, McGill University, Canada (1995)
- ▶ Fellowship in Radiation Oncology, University of Ottawa, Canada (1995)
- ▶ American Board Certification in Radiation Oncology, American Board, USA (1995)
- ▶ Canadian Fellowship, Royal College of Canada (1995)
- ▶ Bachelor of Medicine and Surgery, King Faisal University, Kingdom of Saudi Arabia (1988)



His Excellency Mr. Ahmed bin Saleh Al-Humaidan

Vice Chairman of the Board (Independent)

Current Positions

- ▶ None

Current Board Memberships

- ▶ Advisory Board Member of the Supreme Council of the Gulf Cooperation Council (GCC)
- ▶ Board Member, Maharah Human Resources Company

Previous Board Memberships

- ▶ Board Member, Technical and Vocational Training Corporation (TVTC)
- ▶ Board Member, Saudi Arabian Airlines
- ▶ Board Member, Saudi Arabian General Investment Authority (SAGIA)
- ▶ Board Member, Takamol Holding Company for Business Services
- ▶ Board Member, Medical Cities and Specialized Hospitals, Ministry of Health
- ▶ Board Member, Cooperative Health Insurance Council
- ▶ Board Member, Hassana Investment Company
- ▶ Member of the Economic Balance Committee
- ▶ Member of the Localization of Operation & Maintenance Contracts Committee
- ▶ Board Member of the Saudi Skills Standards Company (Hadaf)
- ▶ Board Member of Colleges of Excellence (Hadaf)
- ▶ Supervisory Committee Member of the National Program for Handicrafts and Traditional Industries

Professional Experience

- ▶ Undersecretary of the Ministry of Labor, Assistant for Inspection and Employment, and Deputy Minister of Labor, Ministry of Labor (2009 - 2018)
- ▶ Assistant Director General for Training Programs; Director of Trainees Affairs; Director General of Administrative Programs and Systems; Director General of Consulting, Institute of Public Administration (1978-2009)
- ▶ Secondment from the Institute of Public Administration to Armed Forces Medical Services – Saudi Medical Care Company (1997-1999)
- ▶ Chairman of the Executive Council of the Nitaqat Program
- ▶ Undersecretary of Labor Policies (Ministry of Labor)
- ▶ Regional Director of Human Resources (Saudi Medical Care Company)

Qualifications

- ▶ Master of Public Administration, University of Pittsburgh, USA (1982)
- ▶ Bachelor's Degree in Economics, King Saud University, Saudi Arabia (1979)



Mr. Fawaz Abdullah Al-Omran

Board Member (Independent)

Current Positions

- ▶ None

Current Board Memberships

- ▶ Board Member and Member of the Nomination and Remuneration Committee, Maharah Human Resources Company
- ▶ Vice Chairman of the Board of Directors, Al-Ahillah Company Limited
- ▶ Board Member and Member of the Nomination and Remuneration Committee, Eastern Province Cement Company
- ▶ Board Member, Arabian Yemen Cement Company Limited
- ▶ Member of the Nominations and Remuneration Committee, Lean Business Services Company

Previous Board Memberships

- ▶ Member of the Transformation Efforts Coordination Committee, National Development Fund
- ▶ Member of the Executive Committee for Human Resources Transformation Programs, Ministry of Human Resources and Social Development
- ▶ Member of the Experts Committee for the Human Resources Transformation Project, Institute of Public Administration
- ▶ Member of the Executive Committee for the Human Capital Transformation Project, Human Resources Development Fund (Hadaf)

Professional Experience

- ▶ Undersecretary of the Shared Services, Ministry of Tourism (2025 - 2025)
- ▶ Executive Vice President for Shared Services, Social Development Bank (2019 - 2024)
- ▶ Head of Human Resources, KPMG Professional Consulting Company (2018-2019)
- ▶ Head of Human Resources at Takamol Holding Company (2015 - 2018)
- ▶ CEO of Rawafed (a company owned by Takamol) - Takamol Holding (2015 - 2018)
- ▶ Associate Consultant at Mercer Consulting (2014 - 2015)
- ▶ Awareness and Communications Manager / Compliance Group, Al Rajhi Bank (2009-2010)
- ▶ Diverse Banking Experiences (2003-2010)

Qualifications

- ▶ Executive Certificate in Organizational Transformation, London Business school (2023)
- ▶ Executive Certificate in Public Administration - Professional Services, Harvard Business School -USA (2018)
- ▶ Master of Business Administration, University of Wisconsin - Whitewater (2013)
- ▶ Certified Compliance Officer, American Academy of Financial Management (2010)
- ▶ Bachelor of Business Administration, Arab Open University (2009)
- ▶ Diploma in Banking Operations, Institute of Public Administration (2002)



Mr. Khalid bin Abdulrahman Al-Khudairi

Board Member (Independent)

Current Positions

- ▶ Partner, CCP Investment Company (2024 – Present)
- ▶ CEO, Karwa Investment Company (2024 – Present)
- ▶ Managing Partner & CEO, Maven Insights Gulf Business Services (2022 – Present)
- ▶ Managing Partner & CEO, Nokhbat Al-Khaleej Business Services & Consulting (2009 – Present)

Current Board Memberships

- ▶ Chairman, Professional Services Companies Committee, Riyadh Chamber of Commerce (2025 – Present)
- ▶ Chairman of the Nomination and Remuneration Committee, Saudi Arabian Football Federation (SAFF) (2025 – Present)
- ▶ Board Member and Chairman of Nomination and Remuneration Committee, Amana Cooperative Insurance Company (2025 – Present)
- ▶ Chairman, Nomination and Remuneration Committee, ARASCO (2024 – Present)
- ▶ Member, Saudi Council of Leaders – Saudi Leaders Association (2024 – Present)
- ▶ Member, Sector Skills Council for Professional Services & Consulting, Ministry of Human Resources and Social Development (2024 – Present)
- ▶ Member, Nomination and Remuneration Committee, Water Transmission and Technologies Company (WTTCO) (2023 – Present)
- ▶ Board Member, Chairman of the Nomination and Remuneration Committee, and Member of the Executive Committee, Maharah Human Resources Company (2021 – Present)

- ▶ Member, Nominations and Remuneration Committee, Mawten Real Estate Company (2021 – Present)

Previous Board Memberships

- ▶ Board Member, Audit Committee Member, and Chairman of the Nominations & Remuneration Committee, Naqawa for Information Technology (2025 - 2025)
- ▶ Member of the Governance, Nomination and Remuneration Committee, Kingdom Hospital and Consulting Clinics (2024 – 2025)
- ▶ Member, Opportunities Committee, Oqal Angel Investors Group (2022 – 2023)
- ▶ Chairman of the Nomination and Remuneration Committee, GlobeMed Saudi Arabia (2020 – 2021)
- ▶ Board Member and Chairman of the Nomination and Remuneration Committee, Etihad Atheeb Telecommunications Company (2020 - 2022)
- ▶ Board Member, Tabuk Agricultural Company (2020 - 2021)
- ▶ Member of the Saudi Business Group Committee at the Saudi Electronics and Home Appliances Institute (SEHAI), representing Sony – Al Faisaliah Group

Professional Experience

- ▶ Executive Vice President of Shared Services, National Center for Privatization (2019 – 2022)
- ▶ General Manager of Human Resources, National Housing Company (NHC) (2017-2019)
- ▶ Human Resources Manager, Modern Electronics Company - Sony (a subsidiary of Al Faisaliah Group) (2011 – 2014)
- ▶ General Manager, Human Resources and Support Services Department, Volkswagen Group Co., Ltd., and Advisor to the Chairman of the Board

Qualifications

- ▶ Master's Degree in Public Administration, IE University, Madrid, Spain
- ▶ Bachelor's Degree in Business Administration, King Abdulaziz University, Saudi Arabia
- ▶ Diploma in Human Resources Development, Chartered Institute of Personnel and Development (CIPD)
- ▶ Completion of the Executive Program in Human Resources, Stephen M. Ross School of Business, USA (2019)



Mr. Sulaiman bin Nasser Al-Hatlan

Board Member (Non-Executive)

Current Positions

- ▶ Chief Operating Officer, Al-Hilal Club Company

Current Board Memberships

- ▶ Member of the Audit Committee, Prince Mohammed bin Salman Park Foundation (2025 – Present)
- ▶ Board Member and Chairman of the Audit Committee, ARASCO Group (2024 – Present)
- ▶ Member of the Nomination and Remuneration Committee, Methanol Chemicals Company (2024 – Present)
- ▶ Member of the Executive Committee, Maharah Human Resources Company (2024 – Present)
- ▶ Member of the Audit Committee, Prince Mohammed bin Salman Royal Reserve (2024 – Present)
- ▶ Chairman, Enmaa Al-Tharwa Investment Company (closed joint-stock company) (2024 – Present)
- ▶ Board Member and Chairman of the Audit Committee, Al-Romansiah Company (2023 – Present)
- ▶ Board Member, Maharah Human Resources Company (2023 – Present)
- ▶ Board Member & Chairman of Audit Committee, Lumi Rental Company (listed joint-stock company) (2023 – Present)
- ▶ Vice Chairman of the Board of Directors of the Al-Hilal Sports Club Members Foundation (2023 – Present)
- ▶ Board Member, Al-Hilal Club Company (2023 – Present)
- ▶ Board Member and Chairman of Audit Committee, University Higher Education Fund, government fund (2022 – Present)
- ▶ Board Member and Chairman of the Audit Committee, Riyadh Development Company (a listed Saudi Joint Stock Company) (2022 – Present)

- ▶ Member of the Audit Committee, Qiddiya Investment Company (2022 – Present)
- ▶ Member of the Audit Committee, Saudi Arabian Airlines (2022 – Present)
- ▶ Member of the Audit Committee, Al Argan Projects Company (2022 – Present)
- ▶ Member of the Audit Committee, Saudi Nuclear Energy Holding Company (2022 – Present)
- ▶ Board Member, Saudi Medical Systems Company (2022 – Present) (closed joint-stock Company)
- ▶ Member of the Audit Committee, Saudi Entertainment Ventures Company (SEVEN) (2021 – Present)
- ▶ Board Member, Chairman of Audit Committee, and Chairman of Nomination & Remuneration Committee, Saudi Vitrified Clay Pipes Co. a listed Joint-Stock company (2020 – Present)

Previous Board Memberships

- ▶ Board Member, Care Shield Holding Company (Kingdom Hospital) (2022 – 2025)
- ▶ Vice Chairman of the Board of Directors, Arabian Shifaa Medical Company (LLC) (2022 – 2023)
- ▶ Chairman of the Board of Directors, Spectra Support Services Company (LLC) (2021 – 2022)
- ▶ Vice Chairman, Board of Directors, Al-Hilal Saudi Club (2019 – 2023)
- ▶ Vice Chairman of the Board, Al Hilal Club Investment Company, closed joint-stock company (2019 – 2023)
- ▶ Board Member, Member of Nomination and Remuneration Committee, and Member of Risk Committee, Arabian Shield Cooperative Insurance Co., a Saudi public joint-stock company (2016 – 2017)
- ▶ Board Member, Arabian Shield Cooperative Insurance Company, a Saudi public joint-stock company (2014 – 2017)

- ▶ Member of the Audit Committee, Almarai Company
- ▶ Member of the Audit Committee, Dr. Sulaiman Al-Habib Medical Group
- ▶ Member of the Audit Committee, Bupa Arabia for Cooperative Insurance
- ▶ Member of the Audit Committee, Securities Depository Center Company (a Tadawul-owned company)
- ▶ Member of the Audit Committee, Bank Albilad for 9 years

Professional Experience

Over 20 years of experience in investment banking, focusing on mergers and acquisitions, business valuation, business planning, economic feasibility, accounting, internal control, and corporate governance, gained through the following positions:

- ▶ COO, Al-Hilal Club Company (2023 – Present)
- ▶ CEO, Growth Avenue Investment Company - The investment arm of Maharah Human Resources Company (2022 – 2023)
- ▶ Managing Director, Maharah Human Resources Company (2021 – 2022)
- ▶ Director of Consulting, Partner, and Chief Executive Officer, National Consulting House (CMA-licensed financial advisory firm) (2007 – 2020)
- ▶ Faculty Member, Financial Programs Department, Institute of Public Administration (1994 – 2006)

Qualifications

- ▶ Master's Degree in Professional Accounting, California State University, San Diego, USA (1998)
- ▶ Bachelor's Degree in Accounting, King Saud University, Riyadh, Saudi Arabia (1994)



Mr. Abdulaziz bin Ibrahim Al-Nowaiser

Board Member and Chairman of the Audit Committee
(Non-Executive)

Current Positions

- ▶ Chief Executive Officer, Emaar Economic City

Current Board Memberships

- ▶ Board Member and Chairman of Audit Committee, Maharah Human Resources Company
- ▶ Chairman of the Board and Chairman of the Executive Committee, The Cooperative Insurance Company
- ▶ Chairman of the Board and Chairman of Executive Committee, United Insurance Company, Kingdom of Bahrain
- ▶ Audit Committee Member, National Water Company
- ▶ Audit Committee Member, Saudi Railway Company (SAR)
- ▶ Audit Committee Member, flyadeal
- ▶ Vice Chairman of the Board and Member of the Audit and Strategy Committee, Osoul Integrated Real Estate Company
- ▶ Member of the Board of Directors and Chairman of the Executive Committee at Ports Development Company

Previous Board Memberships

- ▶ Board Member, Tahakom Investment Company
- ▶ Board Member and Chairman of the Audit Committee, Saudi Entertainment Ventures Company (SEVEN)
- ▶ Chairman of the Audit Committee, Etihad Etisalat Company (Mobily)
- ▶ Chairman of the Board, Saudi Tourism Development Company
- ▶ Audit Committee Member, Umm Al-Qura Cement Company

- ▶ Audit Committee Member, Al-Essa Industries Company
- ▶ Audit Committee Member, Abdullah Al-Othaim Markets Company
- ▶ Audit Committee Member, then Chairman of the Audit Committee, The Cooperative Insurance Company
- ▶ Audit Committee Member, Elm Information Security Company
- ▶ Audit Committee Member, Saudi Fisheries Company

Professional Experience

- ▶ Chief Executive Officer of Tahakom Investment Company
- ▶ Executive Partner, then Chief Executive Officer of National Consulting House Company
- ▶ Executive Vice President of Finance at Arabian Internet and Communications Services Company (stc solutions)
- ▶ Executive Vice President of Finance at Al Othaim Investment and Real Estate Development Company
- ▶ Teaching Assistant, then Lecturer in the Accounting Department at King Saud University, Riyadh
- ▶ Chief Financial Officer of Elm Company for Information Security

Qualifications

- ▶ Certificate in Real Estate Economics and Finance, London School of Economics UK (2024)
- ▶ Diploma in International Financial Reporting (DiplFR), Association of Chartered Certified Accountants (UK) (2018)
- ▶ Certified Internal Auditor (CIA), Institute of Internal Auditors (USA) (2014)
- ▶ Certified Financial Manager (CFM), Institute of Management Accountants (USA) (2007)
- ▶ Certified Management Accountant (CMA), Institute of Management Accountants (USA) (2006)
- ▶ Certified Public Accountant (CPA), American Institute of Certified Public Accountants (USA) (2002)
- ▶ Master's Degree in Accounting, Case Western Reserve University, USA (2002)
- ▶ Bachelor's Degree in Accounting, King Saud University, Saudi Arabia (1995)



Mr. Ahmed Mohammed Abdulrahman Al-Falih

Board Member (Independent)

Current Positions

- ▶ CEO – AlTamtheel AlRaedah Trading Company
- ▶ Part-time Professional Partner, Mohammed Al-Sultan Professional Consulting Company
- ▶ Arbitration and Board Memberships in various companies (2017 – Present)

Current Board Memberships

- ▶ Board Member and Member of the Nomination and Remuneration Committee, Maharah Human Resources Company
- ▶ Member of the Nomination and Remuneration Committee, Riyad Bank
- ▶ Board Member and Partner, Mohammed Al-Sultan Professional Consulting Company
- ▶ Board Member and Member of the Executive Committee, Herfy Food Services Company
- ▶ Board Member and Partner, Al Tamtheel Al Raedah Trading Company

Previous Board Memberships

- ▶ Board Member and Chairman of the Nomination and Remuneration Committee, Binladin International Holding Company
- ▶ Board Member, Abdulaziz Al-Mousa Group
- ▶ Manager, Al-Mashreq Food Services Company (Inactive)
- ▶ Board Member and Member of the Nomination and Remuneration Committee, Al Jouf Cement Company
- ▶ Managing Director and Chairman of the Executive Committee, Saudi Binladin Group

- ▶ Board Member, General Manager, and Consultant, Al-Tasheelat Marketing Company and its Subsidiaries
- ▶ Board Member, United Business Company

Professional Experience

- ▶ Managing Director, Saudi Binladin Group (2022 – 2024)
- ▶ Executive Director, AlTamtheel AlRaedah Trading Company (2013 – Present)
- ▶ Consultant, Al-Tasheelat Marketing Company (2015 – 2016)
- ▶ General Manager, Al-Tasheelat Marketing Company (2010 – 2015)
- ▶ Chairman, Al Mashreq Contracting Group (2006 – 2010)
- ▶ General Manager, Al Mashreq Contracting Company (2009 – 2010)
- ▶ General Manager, Al-Olayan Food Services Company (1999 – 2001)
- ▶ Vice President - Riyadh International Company – McDonald's (1992 – 1997)
- ▶ President, Thinet International Company (French construction firm) (1997 – 1999)
- ▶ VP of Finance & Administration, Saudi Operations and Maintenance Company (1989 – 1993)
- ▶ Project Engineer, Ministry of Health (1987 – 1989)
- ▶ Project Engineer, Chemical Fertilizer Plant, Owner's Representative with Toyo Japan, the Main Contractor and the Project Designer, Ibn Al-Baytar Company—a SABIC subsidiary (1986 – 1987)

Qualifications

- ▶ B.Sc. in Applied Civil Engineering, King Fahd University of Petroleum and Minerals, Dhahran (1986)



Mr. Sulaiman Abdulaziz Abdulrahman Al-Zabin

Board Member and the Member of the Executive Committee (Non-Executive)

Current Positions

- ▶ Chief Executive Officer, Capital Innovation Office – Capinnova Consulting

Current Board Memberships

- ▶ Board Member and Member of the Executive Committee, Maharah Human Resources Company
- ▶ Board Member, Fund Financing Company – Al-Khazana Financial Company
- ▶ Board Member, Investment Fund – Etqan Financial
- ▶ Board Member, FAW Real Estate Development Company
- ▶ Board Member, Sekaya Charitable Foundation – Ministry of Agriculture & Water
- ▶ Chairman of the Investment Committee, Mosque Construction Association (Present)
- ▶ Member of the Audit Committee, SPC Company
- ▶ Board Member, Aswa Fund – Etqan Capital
- ▶ Board Member, Saudi Health Systems Company
- ▶ Board Member and Audit Committee Member, King Abdullah Humanitarian Foundation
- ▶ Chairman of the Board, Riyadh Region Retirees Association
- ▶ Chairman of the Board, Savings Association
- ▶ Member of the Elderly Committee – Family Affairs Council
- ▶ Board Member, Mutlaq Al-Ghuwairi Contracting Company

Previous Board Memberships

- ▶ None

Professional Experience

- ▶ Undersecretary of the Ministry of Social Development (2018 – 2020)
- ▶ Chief Executive Officer, Deutsche Real Estate Finance Company (2015 – 2018)
- ▶ CEO, Al Rajhi Bank (2012 – 2015)
- ▶ General Manager, International Banking, Al Rajhi Bank (2007 – 2012)
- ▶ Director of Risk Management, SABIC (1995 – 2007)

Qualifications

- ▶ Master's Degree in Risk Management, University of Southampton, UK (2004)
- ▶ Bachelor's Degree in Accounting, King Saud University, Saudi Arabia (1995)



Dr. Saud bin Nasser Al-Shathri

Board Member (Non-Executive)

Current Positions

- ▶ None

Current Board Memberships

- ▶ Board Member, Maharah Human Resources Company (2013 – present)
- ▶ Board Member, Tanmiyat Company
- ▶ Board Member, Mazaya Gulf Company

Previous Board Memberships

- ▶ None

Professional Experience

- ▶ Notary Public at the Ministry of Justice (1414H until 1426H)

Qualifications

- ▶ PhD in Law, Higher Institute of Judiciary, Saudi Arabia (1430H)
- ▶ Master's Degree in Sharia Policy, Higher Institute of Judiciary, Saudi Arabia (1421H)
- ▶ Bachelor's Degree in Sharia, Imam Muhammad bin Saud Islamic University, Saudi Arabia (1414H)

Current and Previous Positions Held by Board Members in Companies Inside or Outside the Kingdom

The following table presents the names of companies, inside and outside the Kingdom, in which members of the Board of Directors of Maharah Human Resources Company hold board or executive management positions.

Dr. Abdullah bin Sulaiman Al-Amro					
Company Name	Company Location		Position Held	Membership status	
	Inside the Kingdom	Outside the Kingdom		Current	Previous
Maharah Human Resources Company	√		Chairman of the Board	√	
Arabian Medical Products Manufacturing Company (ENAYAH)	√		Chairman of the Board of Directors	√	
Medical Beauty Kingdom Company	√		Board Member	√	
Medical Health Kingdom Company	√		Board Member	√	
Sehati for Information Technology Services	√		Vice Chairman of the Board	√	
Modern Prescriptions for Information Technology (Single-Person Company)	√		Board Member	√	
Health Development Company Limited	√		Board Member	√	
Abdullah Bin Sulaiman Al-Amro Endowments	√		Chairman of the Board of Trustees	√	
Central Health Cluster	√		Vice President of the Constituent Assembly	√	
Yalla Fix It Company (United Arab Emirates)		√	Chairman of the Board		√
King Khalid University	√		Member of the University Hospital Board and Chairman of the Resource Development Committee	√	
Harakia Charitable Association	√		Vice Chairman of the Board		√
King Khalid University	√		Member of the Advisory Council		√
Care Shield Holding Company	√		Vice Chairman of the Board		√
Arabian Shifa Medical Company	√		Chairman of the Board		√
Middle East Investment Company	√		Board Member		√

Dr. Abdullah bin Sulaiman Al-Amro					
Company Name	Company Location		Position Held	Membership status	
	Inside the Kingdom	Outside the Kingdom		Current	Previous
Saudi Commission for Health Specialties	√		Board of Trustees Member	√	
Health Holding Company	√		Vice Chairman of the Board	√	
King Khalid University Hospital	√		Board Member and Chairman of the Resource Development Committee	√	
BaraSeen Medical Company	√		Board Member	√	
Altazaj Food Company	√		Chairman of the Board		√
Zawaya Investment Company	√		Board Member	√	
Environmental Axis Company	√		Board Member	√	
Bareeq Conferences and Exhibitions Organizing Company	√		Board Member	√	
Arabian Medical Innovation Company	√		Board Member	√	
Spectra Support Services Company	√		Board Member		√
Medical Cities - Ministry of Health	√		Board Member		√
Saudi Cancer Society	√		Chairman of the Board		√
Maharah Human Resources Company	√		Managing Director		√
Maharah Holding Company	√		Board Member		√
King Fahad Medical City	√		Board Member		√
Maharah Human Resources Company	√		Chief Executive Officer		√
King Fahad Medical City	√		Chief Executive Officer		√
King Fahad Medical City	√		Consultant in Radiation Oncology		√
Saudi Cancer Society	√		Volunteer Work		√
Maharah Human Resources Company	√		Founder & CEO		√
King Faisal Specialist Hospital & Research Centre	√		Executive Director for Joint Cooperation and Business Development		√
King Faisal Specialist Hospital and Research Center	√		Head of Cooperation Program		√
King Faisal Specialist Hospital & Research Centre	√		Head of Oncology Center		√
King Faisal Specialist Hospital and Research Center	√		Consultant in Radiation Oncology		√

His Excellency Mr. Ahmed bin Saleh Al-Humaidan

Company Name	Company Location		Position Held	Membership status	
	Inside the Kingdom	Outside the Kingdom		Current	Previous
Maharah Human Resources Company	√		Vice Chairman of the Board	√	
Supreme Council of the Cooperation Council for the Arab States of the Gulf (GCC)		√	Member of the Advisory Body	√	
Ministry of Human Resources and Social Development	√		Deputy Minister of Labor		√
Ministry of Labor	√		Deputy Minister for Labor Policies		√
Institute of Public Administration	√		Assistant Director General of Training Programs		√
Ministry of Labor	√		Director General of Consulting		√
Ministry of Labor	√		Deputy Minister for Inspection		√
Ministry of Labor	√		Assistant Deputy Minister for Employment		√
Takamol Business Services Holding Company	√		Board Member		√
Saudi Medical Care Company (Seconded from Institute of Public Administration)	√		Director General of Administrative Programs and Systems		√
Institute of Public Administration	√		Director General of Trainee Affairs		√
Technical and Vocational Training Corporation	√		Board Member		√
Saudi Arabian Airlines	√		Board Member		√
Saudi Arabian General Investment Authority (SAGIA)	√		Board Member		√
Medical Cities and Specialized Hospitals, Ministry of Health	√		Board Member		√
Council of Cooperative Health Insurance	√		Board Member		√
Saudi Skills Standards Company (HADAF)	√		Board Member		√
Takamol Holding Company for Business Services	√		Member of the Board of Directors		√
Hassana Investment Company (HIC)	√		Board Member		√
Colleges of Excellence (HADAF)	√		Board Member		√
Nitaqat Program	√		Chairman of the Executive Council		√
Economic Balance Program	√		Member of the Economic Balance Committee		√
National Program for Handicrafts and Traditional Industries	√		Member of the Supervisory Committee		√

Mr. Fawaz Bin Abdullah Al-Omran

Company Name	Company Location		Position Held	Membership status	
	Inside the Kingdom	Outside the Kingdom		Current	Previous
Maharah Human Resources Company	√		Board Member and Member of the Nomination and Remuneration Committee	√	
Advanced Real Estate Company	√		Executive	√	
Al-Ahilah Company Limited	√		Board Member	√	
Eastern Province Cement Company (Public)	√		Board Member and Member of the Nomination and Remuneration Committee	√	
Arabian Yemen Cement Company Limited		√	Board Member	√	
Lean Business Services Company	√		Member of the Nomination and Remuneration Committee	√	
Ministry of Tourism	√		Deputy Minister for Shared Services		√
Social Development Bank	√		Executive Vice President for Shared Services		√
KPMG Professional Consulting Company	√		Head of Human Resources		√
Rawafed Company (a subsidiary of Takamol Holding)	√		Head of Human Resources / Chief Executive Officer		√
Mercer Consulting		√	Assistant Consultant		√
Al Rajhi Bank	√		Outreach and Communication Manager, Compliance		√

Mr. Khalid bin Abdulrahman Al-Khudairi					
Company Name	Company Location		Position Held	Membership status	
	Inside the Kingdom	Outside the Kingdom		Current	Previous
Maharah Human Resources Company	√		Board Member & Chairman of the Nomination and Remuneration Committee & Member of the Executive Committee	√	
Riyadh Chamber of Commerce	√		Chairman, Professional Services Companies Committee	√	
ARASCO	√		Chairman of the Nomination and Remuneration Committee	√	
Ministry of Human Resources & Social Development	√		Member, Sector Skills Council for Professional Services & Consulting	√	
Amana Cooperative Insurance	√		Board Member and, Chairman of the Nomination and Remuneration Committee	√	
Kingdom Hospital & Consulting Clinics	√		Member, Governance, Nomination & Remuneration Committee		√
Mawten Real Estate Company	√		Member, Nomination and Remuneration Committee	√	
Oqal Angel Investors Network	√		Member, Opportunities Committee		√
CCP Investment Company		√	Partner	√	
Nokhbat AlKhaleej Business Services & Consulting	√		Managing Partner & Chief Executive Officer	√	
Karwa Investment Company	√		Chief Executive Officer	√	
Naqawa Information Technology	√		Board Member & Member of the Audit Committee, and Chairman of the Nomination & Remuneration Committee		√
Maven Insights Gulf Business Services	√		Managing Partner & Chief Executive Officer	√	
Etihad Atheeb Telecommunications Company	√		Board Member & Chairman of the Nomination and Remuneration Committee		√
National Center for Privatization	√		Executive Vice President of Shared Services		√
GlobeMed	√		Chairman of the Nomination and Remuneration Committee		√
Tabuk Agricultural Development Company	√		Board Member		√
National Housing Company (NHC)	√		General Manager of Human Resources Department		√
Volkswagen Group Saudi Arabia	√		General Manager of the Human Resources and Shared Services Department; Advisor to the Chairman of the Board of Directors		√

Mr. Khalid bin Abdulrahman Al-Khudairi					
Company Name	Company Location		Position Held	Membership status	
	Inside the Kingdom	Outside the Kingdom		Current	Previous
Al Safi Danone	√		Talent & Organization Development Manager		√
Al Faisaliah Group (Modern Electronics Company – Sony)	√		Director of Human Resources at Modern Electronics Company		√
Water Transport & Technologies Co.	√		Member, Nomination and Remuneration Committee		√

Mr. Sulaiman bin Nasser Al-Hatlan					
Company Name	Company Location		Position Held	Type of Membership	
	Inside the Kingdom	Outside the Kingdom		Current	Previous
Maharah Human Resources Company	√		Board Member & Member of the Executive Committee	√	
Maharah Human Resources Company	√		Managing Director		√
National Consulting House Company	√		Chief Executive Officer		√
Al-Romansiah Company	√		Board Member & Chairman of Audit Committee	√	
Growth Avenue (Investment Arm of Maharah Human Resources)	√		Chief Executive Officer		√
Growth Avenue Investment Company	√		Board Member		√
Riyadh Development Company (a Saudi joint-stock company)	√		Board Member & Chairman of the Audit Committee	√	
Lumi Rental Company (a listed joint-stock company)	√		Board Member & Chairman of the Audit Committee	√	
Inmaa Al-Tharwa Investment Company (Closed Joint Stock Company)	√		Chairman of the Board of Directors	√	
Saudi Entertainment Ventures (SEVEN)	√		Member of the Audit Committee	√	
Qiddiya Investment Company	√		Member of the Audit Committee	√	
Saudi Medical Systems Company	√		Board Member	√	
Care Shield Holding Company (Kingdom Hospital)	√		Board Member		√
Saudi Arabian Airlines	√		Member of the Audit Committee	√	
Al Argan Projects Company	√		Member of the Audit Committee	√	
Saudi Nuclear Energy Holding Company	√		Member of the Audit Committee	√	

Mr. Sulaiman bin Nasser Al-Hatlan

Company Name	Company Location		Position Held	Type of Membership	
	Inside the Kingdom	Outside the Kingdom		Current	Previous
Higher Education Fund	√		Chairman of the Audit Committee & Member of the Board of Directors	√	
Saudi Vitrified Clay Pipes Company	√		Board Member & Chairman of Audit Committee & Chairman of Nomination & Remuneration Committee	√	
ARASCO Group	√		Board Member & Chairman of the Audit Committee	√	
Prince Mohammed bin Salman Park Foundation	√		Member of the Audit Committee	√	
Methanol Chemicals Company	√		Member of the Nomination and Remuneration Committee	√	
Al-Hilal Saudi Club Company	√		Chief Operating Officer & Board Member	√	
Al-Hilal Sports Club Members Foundation	√		Vice Chairman of the Board	√	
Prince Mohammed bin Salman Royal Reserve	√		Member of the Audit Committee	√	
Al-Hilal Club Investment Company	√		Vice Chairman of the Board		√
Dr. Sulaiman Al Habib Medical Group	√		Member of the Audit Committee		√
Almarai Company	√		Member of the Audit Committee		√
Spectra Support Services Company	√		Chairman of the Board of Directors		√
Arabian Shifa Medical Company	√		Vice Chairman of the Board of Directors		√
Institute of Public Administration	√		Faculty Member		√
Arabian Shield Cooperative Insurance Company	√		Board Member and Member of the Nomination and Remuneration Committee		√
Bupa Insurance Company	√		Member of the Audit Committee		√
Saudi Research and Media Group (SRMG)	√		Member of the Audit Committee		√
Bank Albilad	√		Member of the Audit Committee		√

Mr. Abdulaziz Bin Ibrahim Al-Nowaiser

Company Name	Company Location		Position Held	Type of Membership	
	Inside the Kingdom	Outside the Kingdom		Current	Previous
Maharah Human Resources Company	√		Board Member & Chairman of the Audit Committee	√	
Tahakom Investment Company	√		CEO & Board Member		√
The Company for Cooperative Insurance (Tawuniya)	√		Chairman of the Board of Directors & Chairman of the Executive Committee	√	
United Insurance Company, Kingdom of Bahrain		√	Chairman of the Board of Directors & Chairman of the Executive Committee	√	
Saudi Entertainment Ventures (SEVEN)	√		Board Member & Chairman of the Audit Committee		√
Etihad Etisalat Company (Mobily)	√		Chairman of the Audit Committee		√
National Water Company (NWC)	√		Member of the Audit Committee	√	
Saudi Arabia Railway (SAR)	√		Member of the Audit Committee	√	
Flyadeal	√		Member of the Audit Committee	√	
Osool Integrated Real Estate Company	√		Vice Chairman of the Board, Member of the Audit Committee & Member of the Strategic Committee	√	
Saudi Tourism Development Company	√		Chairman of the Board		√
Abdullah Al Othaim Investment and Real Estate Development Company	√		Vice President, Finance		√
Al-Essa Industries Company	√		Member of the Audit Committee		√
Elm Information Security Company	√		Member of the Audit Committee - Chief Financial Officer		√
Umm Al-Qura Cement Company	√		Member of the Audit Committee		√
Abdullah Al-Othaim Markets Company	√		Member of the Audit Committee		√
The Company for Cooperative Insurance (Tawuniya)	√		Member, then Chairman of the Audit Committee		√
Saudi Fisheries Company	√		Member of the Audit Committee		√
Emaar Economic City (EEC)	√		Chief Executive Officer	√	
Ports Development Company	√		Chairman of the Board of Directors & Chairman of the Executive Committee	√	
STC Solutions	√		Vice President, Finance		√

Mr. Ahmed Bin Mohammed Bin Abdulrahman Al-Falih

Company Name	Company Location		Position Held	Type of Membership	
	Inside the Kingdom	Outside the Kingdom		Current	Previous
Maharah Human Resources Company	√		Board Member & Member of the Nomination and Remuneration Committee	√	
Al-Jouf Cement Company	√		Board Member & Member of the Nomination and Remuneration Committee		√
Riyad Bank	√		Member of the Nomination and Remuneration Committee	√	
United Business Company	√		Board Member		√
Al-Tamtheel Al-Ra'eda Trading Company	√		Executive Director / Board Member / Partner	√	
Mohammed Al-Sultan Professional Consulting Company	√		Board Member, Partner	√	
Herfy Food Services Company	√		Board Member	√	
Herfy Food Services Company	√		Executive Committee Member	√	
Al-Mashreq Food Services Company	√		General Manager		√
Binladin International Holding Company	√		Managing Director		√
Binladin International Holding Company	√		Board Member & Chairman of Nomination and Remuneration Committee		√
Saudi Binladin Group	√		Chairman of the Executive Committee		√
Tashelat Marketing Co	√		General Manager / Consultant / Board Member		√

Mr. Sulaiman Bin Abdulaziz Al-Zabin

Company Name	Company Location		Position Held	Type of Membership	
	Inside the Kingdom	Outside the Kingdom		Current	Previous
Maharah Human Resources Company	√		Board Member	√	
AlKhizanah Capital Co.	√		Board Member, Fund Financing Company	√	
Sekaya Charitable Foundation – Ministry of Environment, Water & Agriculture	√		Board Member	√	
SPC Company	√		Member of the Audit Committee	√	

Mr. Sulaiman Bin Abdulaziz Al-Zabin

Company Name	Company Location		Position Held	Type of Membership	
	Inside the Kingdom	Outside the Kingdom		Current	Previous
FAW Real Estate Development Company	√		Board Member	√	
Saudi Health Systems Company	√		Board Member	√	
Ouswah Fund – Etqan Capital	√		Board Member	√	
King Abdullah Humanitarian foundation	√		Board Member /Member of the Audit Committee	√	
King Abdullah and His Companions Foundation for Giftedness & Creativity	√		Chairman of the Board	√	
Retirees Association	√		Chairman of the Board	√	
Savings Association	√		Chairman of the Board	√	
Mosque Construction Association	√		Chairman of the Investment Committee	√	
Mutlaq Al-Ghowairi Contracting Company	√		Board Member	√	
Saudi Basic Industries Corporation (SABIC)	√		Risk Management Director		√
Al Rajhi Bank	√		Chief Executive Officer		√
Al Rajhi Bank	√		General Manager – International Business		√
Deutsche Bank (Real Estate Finance)	√		Chief Executive Officer		√
Ministry of Human Resources and Social Development	√		Deputy Minister		√

Dr. Saud Bin Nasser Al-Shathri

Company Name	Company Location		Position Held	Type of Membership	
	Inside the Kingdom	Outside the Kingdom		Current	Previous
Maharah Human Resources Company	√		Board Member	√	
Ministry of Justice	√		Notary Public		√
Tanmiyat Company	√		Board Member	√	
Mazaya Gulf Company	√		Board Member	√	
Tanmiyat Medical Company	√		Chairman of the Board		√
Tanmiyat Commercial Investment Company	√		Board Member		√

Board Committees

The Board of Directors of Maharah Human Resources Company has formed three main committees affiliated with the Board, namely: the Audit Committee, the Nomination and Remuneration Committee, and the Executive Committee. Charters specific to each committee have been approved, defining their duties, responsibilities, functions, and the authorities of their members, in addition to the mechanism for delegation of powers and the organization of committee meetings, in order to ensure that each committee is able to perform its duties and responsibilities with efficiency and effectiveness.

The following are some of the general principles and rules related to the Board committees:

Specializations

The committee is formed in accordance with general procedures established by the Board, which include defining the role of each committee, its term of work, the powers granted to it during that term, and how the Board of Directors supervises it. Each committee must report to the Board on the results it reaches or any regulatory decisions it takes.

Formation Procedures

The Board of Directors determines the procedures for forming the committees, including defining each committee's tasks, term of the committee, delegated powers, and oversight mechanisms.

Reporting and Transparency

Each committee shall submit a report to the Board of Directors with full transparency regarding its results and decisions. The Board is required to monitor the committees' work periodically.

Responsibility

Each committee is responsible for its actions to the Board of Directors, without prejudice to the Board's responsibility for the authorities delegated to the committees.

Number of Members

The number of committee members ranges from three (3) to five (5) members.

Notification to the Authority

The Company must notify the CMA of the names of committee members and their membership classifications within five (5) business days of their appointment, and of any changes thereto within five (5) days of occurrence.

Merging Committees

The Nomination and Remuneration Committees may be merged into one committee called the "Nomination and Remuneration Committee," while adhering to the legal requirements of each committee. The committee must meet periodically at least every six months.

Audit Committee

The new Audit Committee was formed by the Board of Directors at its third meeting for the year 2024, held on May 22, 2024, and its term shall last until the end of the Board's term.

Committee Formation:

- ▶ The Audit Committee is formed by a decision of the Board of Directors and must include at least one independent Board member to whom no independence impairments apply.
- ▶ The committee consists of three (3) to five (5) members, including at least one member with expertise in financial and accounting matters.
- ▶ The Chairman of the Board and Executive Board members are not eligible for membership on the Audit Committee.
- ▶ Any person who currently works, or has worked, in executive management or with the external auditor during the previous two years is not eligible for committee membership.
- ▶ The committee membership term is four (4) years, starting from the beginning of the Board's term or from the Board's resolution approving the committee's formation, and ending with the expiry of the Board's term. The committee may be re-appointed for one or more similar terms.

Responsibilities:

- ▶ Monitoring internal control systems, financial reporting, internal and external audits of financial statements, and ensuring the Company's compliance with applicable laws and regulations.
- ▶ Studying and reviewing the Company's financial statements and disclosures related to its financial performance before presenting them to the Board of Directors, to ensure their integrity, fairness, and transparency, and expressing its opinion on these statements and disclosures.
- ▶ Recommending to the Board of Directors the appointment and dismissal of external auditors, determining their fees, and evaluating and supervising their performance, after ensuring their independence and reviewing the scope of their work and the terms of their contracts.
- ▶ Recommending to Board of Directors appointment of the internal auditor and supervising the Company's internal audit function to ensure the availability of necessary resources and its effectiveness in performing the assigned duties and responsibilities.
- ▶ Ensuring that the internal auditor maintains the required independence.
- ▶ Verifying that the Company takes the necessary actions regarding reports from regulatory authorities.
- ▶ Reviewing proposed contracts and transactions between the Company and related parties, and submitting its recommendations to the Board of Directors.
- ▶ Overseeing the risk management function and evaluating the effectiveness of systems and mechanisms for identifying and monitoring risks.

Committee Members:

	Member Name	Position	Type of Membership		
			Independent	Executive	Non-Executive
1	Mr. Abdulaziz bin Ibrahim Al-Nowaiser	Chairman			√
2	Mr. Abdulaziz bin Abdullah Al-Haidari	Member			√
3	Mr. Jasser bin Abdulkarim Al-Jasser	Member	√		
4	Mr. Abdulaziz bin Mohammed Al-Sudais	Member	√		

Meetings and Attendance Record:

The Committee meets at least on a quarterly basis, with additional meetings held as necessary. During 2025, the Committee held ten (9) meetings.

The table shows the names of the Audit Committee members, their membership classification, and their meeting attendance:

Name	Membership Type/ Position (Chairman - Member)	Membership Classification	Audit Committee Meetings and Attendance Record									Attendance Rate
			Meet- ing 1	Meet- ing 2	Meet- ing 3	Meet- ing 4	Meet- ing 5	Meet- ing 6	Meet- ing 7	Meet- ing 8	Meet- ing 9	
			25/03 2025	31/03 2025	23/04 2025	11/05 2025	29/07 2025	05/08 2025	05/10 2025	06/11 2025	11/12 2025	
Mr. Abdulaziz bin Ibrahim bin Sulaiman Al-Nowaiser	Chairman	Non-Executive	√	√	√	√	√	√	√	√	√	100%
Mr. Abdulaziz bin Abdullah Al-Haidari	Member	Non-Executive	√	√	√	√	√	√	√	√	√	100%
Mr. Jasser Abdul Karim Abdulaziz Al-Jasser	Member	Independent	√	√	√	√	√	√	√	√	√	100%
Mr. Abdulaziz Mohammed Al-Sudais*	Member	Independent	-	-	-	-	-	-	-	-	√	100%

(*) Appointed on 04/12/2025

Summary of Committee Meetings:

During its meetings, the Committee reviews the following:

- ▶ The Group's quarterly and annual results and financial statements.
- ▶ The content of the Board of Directors' annual report, to ensure that it accurately reflects the Company's activity results in a clear manner and provides the necessary information for shareholders to evaluate the Company's performance, business model, and strategy.
- ▶ The audit methodology adopted with the external auditors and management, as stated in the independent auditor's year-end report.
- ▶ Audit reports and the findings of the Internal Audit Department and external auditors, and management's response to their recommendations.
- ▶ Reports related to legal and regulatory compliance matters, including anti-bribery and anti-corruption and the reporting of such cases.
- ▶ The adequacy and effectiveness of the Company's internal control systems.
- ▶ The independence of the external auditors and matters relating to the provision of non-audit services.
- ▶ External auditors' fees for the year 2025 and audit engagement letters, and making recommendations to the Board of Directors for approval.



Biographies of the Audit Committee Members

Abdulaziz bin Ibrahim Al-Nowaiser (Chairman of the Audit Committee)

His biography has been mentioned on page number 174



Mr. Jasser Abdulkarim Al-Jasser

Audit Committee Member

Current Positions

- ▶ Chief Governance, Risk and Compliance Officer, NEOM (2023 – Present)

Professional Experience

- ▶ Director General, Governance, Risk & Compliance, Ministry of Finance (2018 – 2023)
- ▶ Chief Audit Executive, National Commercial Bank / currently Saudi National Bank (2015 – 2018)
- ▶ Chief Audit Executive, Saudi Stock Exchange (Tadawul) (2010 – 2015)
- ▶ Assistant VP, Riyadh Bank (2002 – 2010)

Educational Qualifications

- ▶ Master of Business Administration (MBA), Colorado Technical University, United States (2001)
- ▶ Bachelor of Business Administration, King Saud University, Saudi Arabia (1999)
- ▶ Certified Internal Auditor (CIA), The Institute of Internal Auditors (IIA), United States (2006)
- ▶ Certified Risk Analyst (CRA), American Academy of Financial Management, United States (2005)



Mr. Abdulaziz bin Abdullah Mohammed Al-Haidari

Audit Committee Member

Current Position

- ▶ Head of Internal Audit Department at Elm Company (2012 – Present)

Professional Experience

- ▶ Internal Audit Manager at Elm Company (2012 – 2017)
- ▶ Internal Auditor at Elm Company (2008 – 2012)

Educational Qualifications

- ▶ Master's Degree in Information Technology Management, California State University, USA (2016)
- ▶ Master of Professional Accounting, King Saud University (2012)
- ▶ Certified in Risk Management Assurance (CRMA), The Institute of Internal Auditors (2011)
- ▶ Certified Internal Auditor (CIA), The Institute of Internal Auditors (2010)
- ▶ SOCPA Fellowship, Saudi Organization for Chartered and Professional Accountants (2007)
- ▶ Bachelor's Degree in Accounting, King Saud University (2002)



Mr. Abdulaziz bin Mohammed Al-Sudais

Audit Committee Member

Current Position

- ▶ Board Member, The Company for Cooperative Insurance (Tawuniya)
- ▶ Chairman of the Audit Committee, The Company for Cooperative Insurance
- ▶ Member of the Risk Committee, The Company for Cooperative Insurance

Professional Experience

- ▶ Owner and Chairman, Al Diyar Al Haditha Real Estate (2021 – Present)
- ▶ Chief Executive Officer, Al Rajhi Takaful (2008 – 2020)
- ▶ Head of Transformation, Al Rajhi Bank (2006 – 2008)
- ▶ Manager of Shareholder Registry Department, Al Rajhi Bank (2005 – 2006)

Educational Qualifications

- ▶ Bachelor of Arts in English Literature, King Saud University (1998)
- ▶ Postgraduate Diploma in Business Administration, University of Leicester, United Kingdom (2012)

Annual Review Outcomes of the Effectiveness of Internal Control in the Company

Report of the General Department of Internal Audit

Internal Audit Framework:

The General Department of Internal Audit provides a range of assurance services that include internal audit activities. Internal audit engagements are carried out independently and objectively, in accordance with the requirements of the International Professional Practices Framework (IPPF) for internal auditing. This framework includes the core principles for professional practice, standards, and the definition of internal auditing issued by the Institute of Internal Auditors (IIA).

Scope of Work of the General Department of Internal Audit:

The scope of the General Department of Internal Audit includes examining and evaluating the adequacy and effectiveness of the Company's internal control systems and verifying the Company's and its employees' compliance with applicable laws and regulations issued by the relevant authorities, as well as with the Company's internal policies.

The scope further includes conducting an enterprise-wide risk assessment and maintaining the risk register, including the assessment of inherent risks and existing control measures, leading to

the determination of residual risks. Based on this assessment, a risk-based internal audit plan covering a three-year period is prepared, updated at least annually, and submitted to the Audit Committee for review and approval. A dedicated budget is allocated for this purpose subject to the approval of the Board of Directors.

Internal audit engagements are executed in accordance with the approved plan. Audit reports are prepared and discussed with Executive Management and the relevant departments, under the supervision of the Audit Committee, in a manner that safeguards the independence of the General Department of Internal Audit.

In this context, during 2025, the General Department of Internal Audit oversaw the implementation of internal audit activities at the Group level, which were outsourced to an external consulting firm from one of the "Big Four" firms specialized in this field.

The General Department of Internal Audit also followed up on the implementation of corrective action plans by the departments subject to audit reviews, prepared the final reports, and submitted them to the Audit Committee for discussion and approval, with recommendations to take the necessary actions to address the relevant observations.

By virtue of its independence, the General Department of Internal Audit is also responsible for overseeing whistleblowing reports. A Whistleblowing Policy was developed in cooperation with the Compliance and Governance Department, in

accordance with Article 84 of the Corporate Governance Regulations issued by the Capital Market Authority. This policy was approved by the Board of Directors and aims to promote ethical values and foster a culture of integrity and accountability within the Company.

The General Manager of Internal Audit submits quarterly reports to the Audit Committee, detailing the reports received, the actions taken thereon, and the recommendations issued. The Committee, in turn, submits an annual report in this regard.

In addition, efforts are underway to automate the mechanism for submitting, receiving, and tracking reports in coordination with the Executive Information Technology Department, in line with leading best practices. The Company affirms its commitment to maintaining the strict confidentiality of the identity of whistleblowers. Any recommendations are submitted to the Chief Executive Officer through a committee chaired by the General Manager of Internal Audit, with the Executive Director of Human Resources and the Legal Director serving as members.



Audit Committee Activities and Opinion

Audit Committee Activities

The Audit Committee assists the Board of Directors in fulfilling its oversight responsibilities with respect to ensuring the existence of an effective internal control system within the Company. In this capacity, the Audit Committee supports the Board in verifying the adequacy and effective implementation of the Company's internal control, financial control, and risk management systems, and provides recommendations to the Board of Directors aimed at enhancing and developing such systems in a manner that achieves the Company's objectives and safeguards shareholders' interests.

The Audit Committee reviewed the reports submitted by the External Auditor, including the Management Letter containing observations on the internal control system related to the preparation of the financial statements, as well as the corrective action plan prepared by Management to address those observations.

The Audit Committee also followed up on the reports and observations submitted by the General Department of Internal Audit and coordinated with Executive Management regarding the implementation of corrective actions in accordance with the approved plans. The Audit Committee will continue to monitor the implementation of such corrective actions during 2026.

During Board meetings, the Chairman of the Audit Committee regularly briefed the members of the Board of Directors on the reports related to the Committee's activities and the outcomes thereof.

The Committee's Opinion on the Adequacy of the Internal Control, Financial Control, and Risk Management Systems

Based on the information provided to the Audit Committee by the Company's Management, the General Department of Internal Audit, the External Auditor, and other control functions within the Company, the Audit Committee is of the view that the Company's internal control, financial control, and risk management systems are adequately designed and are operating effectively in several respects, with certain areas identified for further development and enhancement in line with the size and nature of the Company's operations.

It should be noted, however, that audit work is generally based on a sampling approach and therefore cannot provide absolute assurance regarding the effectiveness of the Company's internal control, financial control, and risk management systems. The Audit Committee will continue its periodic follow-up on the implementation of corrective action plans and required improvements to the internal control, financial control, and risk management systems, in coordination with Executive Management and the Board of Directors.

Need to Appoint an Internal Auditor for the Company

The Audit Committee recommended the appointment of a General Manager for the Internal Audit Department, who commenced his duties in December 2025.

Conflict Between the Audit Committee's Recommendations and the Board's Resolutions

No recommendations issued by the Audit Committee that conflicted with the resolutions of the Board of Directors, nor were there any recommendations rejected by the Board, including those related to the appointment, dismissal, determination of fees, or evaluation of the Company's External Auditor, or the appointment of the Internal Auditor.

Independent Auditor

The General Assembly of Maharah Human Resources Company, convened on 25 June 2025, approved the appointment of KPMG Professional

Consulting as the Company's External Auditor from among the nominated candidates, based on the recommendation of the Audit Committee. The appointment is to examine, review, and audit the financial statements for the second and third quarters and the annual financial statements for the fiscal year 2025, as well as the first quarter of the fiscal year 2026.



Nomination and Remuneration Committee:

The new term of the Nominations and Remuneration Committee was formed by the Board of Directors at its third meeting of 2024, held on May 22, 2024, and will continue until the end of the Board's term.

Committee Formation:

- ▶ The Committee is formed by the Board of Directors.
- ▶ The Committee consists of no fewer than three and no more than five members, all of whom shall be non-executive Board members, provided that at least one of them is an independent Board member.
- ▶ Executive members of the Board are not eligible for Committee membership.
- ▶ The term of membership in the Nomination and Remuneration Committee shall be four years, commencing at the beginning of the Board's term until the end of the Board's term. The term may be extended for an additional period, provided that members continue to meet the Committee's membership criteria.



Duties and Responsibilities

- ▶ Proposing clear policies and criteria for membership of the Board of Directors and executive management.
- ▶ Recommending to the Board the nomination and re-nomination of its members, in accordance with the approved policies and criteria, taking into account that no person previously convicted of a crime involving dishonesty or breach of trust shall be nominated.
- ▶ Preparing a description of the required skills and qualifications for membership of the Board of Directors and for executive management positions.
- ▶ Determining the time that each member must dedicate to the work of the Board of Directors.
- ▶ Conducting an annual review of the skills and expertise required for Board membership and executive management positions.
- ▶ Reviewing the structure of the Board of Directors and executive management, and providing recommendations regarding any proposed changes.
- ▶ Verifying annually the independence of independent directors and ensuring the absence of any conflict of interest where a member holds a board position in another company.
- ▶ Developing job descriptions for executive members, non-executive members, independent members and senior executives.
- ▶ Establishing special procedures in the event of a vacancy in the position of a member of the Board of Directors or senior executives.
- ▶ Identifying strengths and weaknesses within the Board of Directors and proposing appropriate solutions that serve the Company's best interests.
- ▶ Preparing a clear remuneration policy for Board members, Board committees, and executive management, and submitting it to the Board for review prior to its presentation to the General Assembly for approval, ensuring that the policy is performance-linked, properly disclosed, and effectively implemented.
- ▶ Clarifying the relationship between granted remuneration and the approved remuneration policy, and disclosing any material deviations from such policy.
- ▶ Periodically reviewing the remuneration policy and assessing its effectiveness in achieving its intended objectives.
- ▶ Recommending to the Board the remuneration of Board members, Board committees, and senior executives of the Company, in accordance with the approved policy.

Committee Members:

No.	Member Name	Position	Membership Status			
			Current Term	Independent	Executive	Non-Executive
1	Mr. Khalid bin Abdulrahman Al-Khudairi	Committee Chairman	√	√		
2	Mr. Ahmed bin Mohammed Al-Falih	Member	√	√		
3	Mr. Fawaz bin Abdullah Al-Omran	Member	√	√		

Meetings and Attendance Record:

The Nomination and Remuneration Committee held two (2) meetings during the year 2025. The table below sets out the details of the Committee's meetings:

No.	Member Name	Membership Nature / Position	Membership Classification	Meeting 1	Meeting 2
				18/03/2025	24/08/2025
1	Mr. Khalid bin Abdulrahman Al-Khudairi	Committee Chairman and Non-Executive Board Member	Independent	√	√
2	Mr. Ahmed bin Mohammed Al-Falih	Board Member	Independent	√	√
3	Mr. Fawaz bin Abdullah Al-Omran	Board Member	Independent	√	√

Biographies of the Nomination & Remuneration Committee Members

Mr. Khalid bin Abdulrahman Al-Khudairi – Chairman of the Nomination and Remuneration Committee (Non-Executive)

His biography has been mentioned on page 170

Ahmed bin Mohammed Al-Falih (Independent) Committee Member

His biography has been mentioned on page 176

Fawaz bin Abdullah Al-Omran (Independent) Committee Member

His biography has been mentioned on page 168



Executive Committee

The new term of the Executive Committee was formed by the Board of Directors at its third meeting of 2024, held on May 22, 2024, and shall continue until the end of the current Board term.

Committee Formation by the Board of Directors:

The Committee is formed by the resolution of the Board of Directors, and its membership shall consist of no fewer than three (3) and no more than five (5) members.

Responsibilities:

- ▶ Exercising all authorities assigned to it in accordance with the Company's Delegation of Authority and Responsibility Matrix.
- ▶ Reviewing the Executive Committee's operating procedures and assessing its adequacy, and recommending any amendments to the Board of Directors.
- ▶ Reviewing and recommending to the Board the Company's overall strategy, key objectives, mission and vision, annual business plans, overseeing their implementation, and proposing amendments when necessary.
- ▶ Overseeing the budget plan and monitoring the Company's performance.
- ▶ Providing recommendations and following up on the implementation of the Company's strategies, future plans, internal policies and regulations, as well as operational and investment projects and objectives.
- ▶ Reviewing the Board of Directors' report and Form (8) and recommending their approval to the Board.
- ▶ Reviewing the Company's Delegation of Authority Matrix and recommending its approval to the Board.
- ▶ Reviewing the Company's annual budgets and any amendments thereto and submitting recommendations to the Board.
- ▶ Reviewing internal policies and regulatory frameworks prepared by executive management before submission to the Board, and recommending their approval.
- ▶ Reviewing key performance indicators (KPIs) and recommending their approval to the Board.
- ▶ Providing advice to the Board regarding dividend distributions, taking into consideration any recommendations made by the Audit Committee in this regard.
- ▶ Examining matters referred to by the Committee by the Board and issuing appropriate recommendations.
- ▶ Holding periodic meetings and communications with executive management to follow up on its activities.
- ▶ Performing any other duties assigned by the Board of Directors.

Committee Members:

No.	Member Name	Position	Membership Status			
			Current Term	Independent	Executive	Non-Executive
1	Dr. Abdullah bin Sulaiman Al-Amro	Committee Chairman	√			√
2	Mr. Sulaiman bin Nasser Al-Hatlan	Member	√			√
3	Mr. Sulaiman bin Abdulaziz Al-Zabin	Member	√			√
4	Mr. Khalid bin Abdulrahman Al-Khudairi	Member	√	√		
5	Mr. Abdulaziz bin Eidha Al-Kathiri	Member	√		√	

Meetings and Attendance Record:

The Executive Committee held nine (9) meetings during 2025. The table below presents the details of the Committee's meetings:

No.	Member Name	Meeting 1	Meeting 2	Meeting 3	Meeting 4	Meeting 5	Meeting 6	Meeting 7	Meeting 8	Meeting 9
		11/3/2025	29/03/2025	15/04/2025	12/6/2025	6/8/2025	17/8/2025	1/10/2025	14/12/2025	17/12/2025
1	Dr. Abdullah bin Sulaiman Al-Amro	√	√	√	√	X	√	√	√	√
2	Mr. Sulaiman bin Nasser Al-Hatlan	√	√	√	√	√	√	√	√	√
3	Mr. Khalid bin Abdulrahman Al-Khudairi	√	√	√	√	√	√	√	√	√
4	Mr. Abdulaziz bin Eidha Al-Kathiri	√	√	√	√	√	√	√	√	√
5	Mr. Sulaiman bin Abdulaziz Al-Zabin	√	√	√	√	√	√	√	√	√

Biographies of the Executive Committee Members

Dr. Abdullah bin Sulaiman Al-Amro – Chairman of the Executive Committee (Non-Executive) His biography has been mentioned on page 164

Mr. Sulaiman bin Nasser Al-Hatlan - Member of the Executive Committee (Non-Executive) His biography has been mentioned on page 172

Mr. Sulaiman bin Abdulaziz Al-Zabin – Member of the Executive Committee (Non-Executive) His biography has been mentioned on page 178



Mr. Abdulaziz bin Eidha Al-Kathiri

Executive Committee Member (Executive) and CEO of Maharah Company

Current Positions

- ▶ Chief Executive Officer, Maharah Human Resources Company (December 2021 – Present)
- ▶ General Manager, Growth Avenues Investment Company (2024 – Present)
- ▶ Chairman of the Board, Manpower (Advanced Empowerment Solutions)
- ▶ Chairman of the Board, Spectra Support Services Company (2024 – Present)
- ▶ Chairman of the Board, Arabian Shifaa Medical Company (2024 – Present)
- ▶ Chairman of the Board, Yalla Fix It (2024 – Present)
- ▶ Chairman of the Board of Directors, Altanmia Almihaniyya Training (2024 – Present)
- ▶ Chairman of the Board of Directors, Al Tazaj Food Company (2022 – Present)
- ▶ Executive Committee Member, Maharah Human Resources Company (2021 – Present)
- ▶ Member, National Committee for Human Resources Companies (2021 – Present)
- ▶ Member, Coordination Council & Executive Committee for HR Companies (2021 – Present)

Previous Positions

- ▶ Executive Vice President of Sales and Operations, Maharah Human Resources Company (2018 - November 2021)

Professional Experience

- ▶ Business Development Director, Maharah Company (2013 – 2015)
- ▶ Executive Director, Human Capital (2015 – 2016)
- ▶ Executive Director, Corporate Services Sector (2016 – 2018)
- ▶ Member of the Board of Directors, Yalla Fix It (2017 – 2023)
- ▶ Chairman of the Executive Committee of Yalla Fix It (2017 – 2020)
- ▶ Administrative Director, Medical Affairs, KFMC (2011 – 2013)
- ▶ Assistant Secretary General, Medical Cities Board, Ministry of Health (2011 – 2012)
- ▶ Director, Office of the Executive Director of Medical Affairs, KFMC (2009 – 2011)
- ▶ Board Secretary, KFMC (2005 – 2011)
- ▶ Executive Secretary to CEO, KFMC (2004 – 2008)

Educational Qualifications

- ▶ Bachelor's Degree in Business Administration, King Faisal University
- ▶ Diploma in Hospital Administration, Institute of Public Administration, Saudi Arabia

Executive Management

The Company's executive management comprises a team with the necessary experience and competencies required to manage the Company under the supervision of the Board of Directors. The Chief Executive Officer (CEO) manages the Company's daily operations in accordance with the directions and policies set by the Board of Directors to ensure the achievement of the Company's objectives as defined by the Board.

Biographies of the Executive Management Members



Mr. Naif Al-Boqami

Deputy CEO, Shared Services, Advisor to the CEO

Current Positions

- ▶ Advisor to the CEO and Executive VP of Shared Services at Maharah Human Resources Company
- ▶ Board Member, Spectra Support Services Company
- ▶ Board Member, Yalla Fix It
- ▶ Board Member, Altanmia Almihaniyya Training
- ▶ Board Member, Arabian Shifaa Medical Company
- ▶ Board Member, Manpower (Advanced Empowerment Solutions)

Previous Positions

- ▶ CEO of several companies in the HR sector
- ▶ Expert at Airbus Global
- ▶ Director of Operations and Maintenance at National Gas and Industrialization Company

Educational Qualifications

- ▶ Master of Business Administration from King Abdulaziz University
- ▶ Bachelor's Degree in Engineering from King Saud University
- ▶ 17 years of experience across various engineering and administrative fields



Mr. Mussab Al-Wohabe

Executive Vice President, Financial Affairs & Investment

Current Positions

- ▶ Executive Vice President, Financial Affairs & Investment, Maharah Human Resources Company

Previous Positions

- ▶ Member of the Audit Committee, Care Shield Holding (Kingdom Hospital) (2022 – 2025)
- ▶ Member of the Executive Committee, Arabian Shifaa Medical Company (2022 – 2024)
- ▶ Member of the Board of Directors and Executive Committee, TPH (Subsidiary) (2020 – 2023)
- ▶ Chairman of the Executive Committee, Spectra Support Services Company (Subsidiary) (2022 – 2023)
- ▶ Board Member and Executive Committee Member, Bloovo (Associate Company) (2020 – 2022)
- ▶ Board Member, East Gas Company (Closed Joint Stock Company) (2008 – 2017)
- ▶ Chief Financial Officer (CFO), Arab Paper Manufacturing Company (2017 – 2020)
- ▶ Treasury Management, Saudi Arabian Amiantit Group (2007 – 2017)
- ▶ Credit Advisor, Saudi Industrial Development Fund (SIDF) (2005 – 2007)
- ▶ Senior Credit Analyst, SIDF (2000 – 2005)

Educational Qualifications

- ▶ Certified in Strategy and Competitive Analysis (CSCA) - 2021
- ▶ Certified Management Accountant (CMA) – 2019
- ▶ Bachelor of Systems Engineering / Industrial Engineering, King Fahd University of Petroleum and Minerals, Saudi Arabia – 2000



Mr. Ali Al-Otaibi

Executive Vice President, Sales and Operations

Current Positions

- ▶ Executive Vice President, Sales and Operations, Maharah Human Resources Company
- ▶ Board Member, Manpower (Advanced Empowerment Solutions)

Previous Positions

- ▶ Executive Director, Corporate Services Sector, Maharah Human Resources Company (2019 – 2022)
- ▶ Director of the Medical Sector, Maharah Company (2017 – 2019)
- ▶ Marketing Manager, Maharah Company (2014 – 2017)
- ▶ Executive Assistant at the Oncology Center, King Faisal Specialist Hospital and Research Center (2010 – 2014)
- ▶ Head of Admissions and Inpatient Services, Case Management Director, and Autism Program Coordinator (2006 – 2010)
- ▶ Case Manager Supervisor, Case Management Department, King Faisal Specialist Hospital and Research Centre (2001 – 2006)
- ▶ Housing Supervisor, Housing Services Department, King Faisal Specialist Hospital and Research Centre (1998 – 2001)
- ▶ Translator, King Khalid Eye Specialist Hospital (1994 – 1998)

Educational Qualifications

- ▶ Bachelor of Business Administration, Imam Muhammad Ibn Saud Islamic University

Remuneration of Board Members, Committee Members, and Senior Executives

Remuneration and Allowances Policy for Board Members, Committees, and Executive Management

The remuneration policy for board members, committee members, and executive management has been updated in accordance with the executive regulations. The amendments were approved by the Extraordinary General Assembly on May 16, 2024.

Board Members and Committee Members' Remuneration

- ▶ Each Board member is entitled to an annual remuneration of SAR 250,000.
- ▶ The Chairman of the Board is entitled to an annual remuneration of SAR 350,000.
- ▶ Each Chairman of the Board committees is entitled to an annual remuneration of SAR 300,000.
- ▶ Each Board member is entitled to an annual remuneration of SAR 250,000 for membership in any Board committee.
- ▶ Executive Management Compensation: The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, determines the types of remuneration granted to senior executives, which may include fixed compensation and performance-based incentives.

Objectives of the Remuneration and Allowances Policy

- ▶ Establish clear and defined standards and procedures to inform shareholders of the conditions, criteria, and mechanisms followed in determining remuneration for Board members, committee members, and senior executives.
- ▶ Define a high-level mechanism to attract individuals with the necessary competence, capability, experience, and knowledge to serve on the Board of Directors, committees, and executive management by adopting incentive-based compensation plans and programs linked to performance. This contributes to enhancing the Company's performance and achieving its objectives and interests in accordance with applicable regulations and laws in the Kingdom.
- ▶ Maintain a balance between experienced and competent members and the standard compensation levels applicable within the Kingdom.



Remuneration of Board Members

No.	Name	Fixed Remuneration						Variable Remuneration										
		Specific Amount	Board Meeting Attendance Allowance	Total Committee Meeting Attendance Allowances	In-Kind Benefits	Technical and Administrative Performance Bonus	Chairman / Managing Director / Secretary Remuneration (if a member)	Total	Profits Share	Periodic Bonuses	Short-Term Incentive Plans	Long-Term Incentive Plans	Granted Shares (value)	Total	End-of-Service Benefits	Grand Total	Expense Allowance	Waiver Arrangements or Agreements for Any Bonuses
First: Independent Members																		
1	His Excellency Mr. Ahmed bin Saleh Al-Humaidan (Vice Chairman of the Board of Directors)	250,685	24,000	-	-	-	-	274,685	-	-	-	-	-	-	-	-	-	-
2	Mr. Fawaz bin Abdullah Al-Omran	156,849	18,000	-	-	-	-	174,849	-	-	-	-	-	-	-	-	-	-
3	Mr. Ahmed bin Mohammed Al-Falih	156,849	15,000	-	-	-	-	171,849	-	-	-	-	-	-	-	-	-	-
4	Mr. Ali Faqihi Damaty*	93,836	6,000	-	-	-	-	99,836	-	-	-	-	-	-	-	-	-	-
5	Mr. Abdullah Al-Rabdi*	93,836	6,000	-	-	-	-	99,836	-	-	-	-	-	-	-	-	-	-
6	Mr. Saleh bin Abdullah Al-Henaki*	93,836	6,000	-	-	-	-	99,836	-	-	-	-	-	-	-	-	-	-
	Total	845,891	75,000	-	-	-	-	920,891	-	-	-	-	-	-	-	-	-	-

No.	Name	Fixed Remuneration						Variable Remuneration										
		Specific Amount	Board Meeting Attendance Allowance	Total Committee Meeting Attendance Allowances	In-Kind Benefits	Technical and Administrative Performance Bonus	Chairman / Managing Director / Secretary Remuneration (if a member)	Total	Profits Share	Periodic Bonuses	Short-Term Incentive Plans	Long-Term Incentive Plans	Granted Shares (value)	Total	End-of-Service Benefits	Grand Total	Expense Allowance	Waiver Arrangements or Agreements for Any Bonuses
Second: Non-Executive Members																		
7	Dr. Abdullah bin Sulaiman Al-Amro (Board Chairman)	313,425	24,000	-	-	-	-	337,425	-	-	-	-	-	-	-	-	-	-
8	Dr. Saud bin Nasser Al-Shathri	250,685	24,000	-	-	-	-	274,685	-	-	-	-	-	-	-	-	-	-
9	Mr. Suleiman bin Abdulaziz Al-Zabin	156,849	15,000	-	-	-	-	171,849	-	-	-	-	-	-	-	-	-	-
10	Mr. Khalid bin Abdulrahman Al-Khudairi	250,685	24,000	-	-	-	-	274,685	-	-	-	-	-	-	-	-	-	-
11	Mr. Sulaiman bin Nasser Al-Hatlan	129,452	9,000	-	-	-	-	138,452	-	-	-	-	-	-	-	-	-	-
12	Mr. Abdulaziz bin Ibrahim Al-Nowaiser	250,685	24,000	-	-	-	-	274,685	-	-	-	-	-	-	-	-	-	-
13	Sulaiman bin Abdulaziz Al-Majed*	93,836	-	-	-	-	-	93,836	-	-	-	-	-	-	-	-	-	-
14	Abdullah bin Abdulaziz Al-Majed*	93,836	6,000	-	-	-	-	99,836	-	-	-	-	-	-	-	-	-	-
	Total	1,539,453	126,000	-	-	-	-	1,665,453	-	-	-	-	-	-	-	-	-	-
	Grand Total	2,385,344	201,000	-	-	-	-	2,586,344	-	-	-	-	-	-	-	-	-	-

*His membership expired at the end of the term of the previous Board of Directors on April 30, 2024.

"It is worth noting that the Board members' remuneration is determined and paid in accordance with the approved Remuneration Policy, and following the approval of the General Assembly, without any material deviation from said policy."

Top Five Executives' Remunerations

	Senior Executive Positions	Total
Fixed Remuneration	Salaries	5,970,713
	Allowances	1,606,538
	In-Kind Benefits	-
	Total	7,577,251
Variable Remuneration	Periodic Bonuses	3,977,909
	Profits	-
	Short-Term Incentive Plans	-
	Long-Term Incentive Plans	1,069,747
	Periodic Bonuses	-
	Granted Shares (value)	-
	Total	5,047,656
End-of-Service Benefits		756,128
Total Board Remunerations for Executives, if any		-
Grand Total		13,381,035
Waiver Arrangements or Agreements for Any Bonuses		-

Committee Members' Remunerations*

No.	Name	Fixed Remuneration (excluding session attendance, previous term)	Session Attendance Allowance	Total	Waiver Arrangements or Agreements For Any Bonuses
Audit Committee Members					
1	Abdulaziz bin Ibrahim Al-Nowaiser	238,934	30,000	268,934	-
2	Jasser Al-Jasser	208,470	30,000	238,470	-
3	Abdulaziz Al-Haidari	208,470	30,000	238,470	-
	Total	655,874	90,000	745,874	-
Nomination & Remuneration Committee Members					
1	Khalid bin Abdulrahman Al-Khudairi	238,934	15,000	253,934	-
2	Ahmed Saleh Al-Humaidan**	56,148	6,000	62,148	-
3	Ali bin Faqihi Damaty**	56,148	6,000	62,148	-
4	Ahmed bin Mohammed Al-Falih	152,322	12,000	164,322	-
5	Fawaz Bin Abdullah Al-Omran	152,322	12,000	164,322	-
	Total	655,874	51,000	706,874	-
Executive Committee Members					
1	Abdullah bin Sulaiman Al-Amro	238,934	39,000	277,934	-
2	Sulaiman bin Nasser Al-Hatlan	208,470	39,000	247,470	-
3	Khalid Abdulrahman Al-Khudairi	208,470	36,000	244,470	-
4	Abdulaziz bin Eidha Al-Kathiri	208,470	39,000	247,470	-
5	Sulaiman bin Abdulaziz Al-Zabin	152,322	30,000	182,322	-
	Total	1,016,666	183,000	1,199,666	-
	Grand Total	2,328,414	324,000	2,562,414	-

*The remuneration for the members of the Board of Directors and committees for their membership in 2024 was paid in 2025, in accordance with the approved policy.

**His membership expired at the end of the term of the previous Board of Directors on April 30, 2024.

Capital

The following table presents the capital and shares of Maharah Human Resources Company as of December 31, 2025:

Description	Value
Authorized Capital	SAR 475,000,000
Number of Issued Shares	475,000,000 shares
Paid-up Capital	SAR 475,000,000
Nominal Value per Share	SAR 1

Major Shareholders as at the End of 2025

	Shareholders	Shares Owned as of the Last Trading Day
31-12-2025	Marahah Human Resources Company	5.263%
31-12-2025	Abdullah Sulaiman Mazeed Al-Amro	11.63%

Foreign Ownership as at the End of 2025

Ownership of All Foreign Investors as at 31 December 2025

Maximum Limit	Actual Ownership
49%	3.85%

Monthly Evolution of Foreign Ownership in 2025

Month	Average Ownership Percentage (%)
January	6.243%
February	6.291%
March	6.029%
April	5.790%
May	5.767%
June	5.758%
July	5.720%
August	6.171%
September	5.859%
October	4.076%
November	3.868%
December	4.014%

Ownership Percentages of Board Members and Senior Executives in the Company's Shares by the End of 2025

Shareholders	Position	Shares Owned as at the Last Trading Day (%)
Abdullah Sulaiman Mazeed Al-Amro	Chairman of the Board	11.6295789%
Ahmed Saleh Abdullah Al-Humaidan	Board Member	0.0010526%
Sulaiman Abdulaziz Abdulrahman Al-Zabin	Board Member	0.0002105%
Ahmed bin Mohammed bin Abdulrahman Al-Falih	Board Member	0.0002105%
Abdulaziz Ibrahim Sulaiman Al-Nowaiser	Board Member	0.0002105%
Sulaiman Nasser Jubran Al-Qahtani	Board Member	0.0530526%
Khalid Abdulrahman Ali Al-Khudairi	Board Member	0.0001053%
Abdulaziz Eidha Muftah Al-Amer Al-Kathiri	Senior Executive	0.4223653%

Related Party Transactions

The following table sets out the details of the transactions and contracts entered into between the Company and related parties during 2025, and the interests of the members of the Board of Directors and Senior Executives therein. These transactions were conducted in the ordinary course of business and in accordance with commercial terms comparable to those applied to other parties.

Company Name	Nature of Interest (Direct / Indirect)	Transaction Value (SAR)	Type of Transaction	Name of Board Member, Committee Member, or CEO (If any)	Contract Term
Saudi Health Systems Company	Indirect	5,365,175.82	Provision of manpower services	Sulaiman bin Nasser Al-Hatlan / Sulaiman bin Abdulaziz Al-Zabin	Two years
Care Shield Holding Company**	Indirect	11,648,325.00	Provision of manpower services	Abdullah bin Sulaiman Al-Amro / Sulaiman bin Nasser Al-Hatlan	Two years, renewable automatically
Osoul Al-Mutakamela Real Estate Company	Indirect	5,097,226.54	Provision of manpower services	Abdulaziz bin Ibrahim Al-Nowaiser	Three years
Maven Insights Gulf Business Services Company*	Indirect	147,200.00	Provision of manpower services	Khaled Abdulrahman Al-Khudairi	One year
Abdulaziz Ayedh Muftah Al-Kathiri Auto Spare Parts Establishment	Direct	65,056.65	Provision of manpower services	Abdulaziz Ayedh Al-Kathiri	Two years, renewable automatically
National Water Company	Indirect	4,369,981.64	Provision of manpower services	Abdulaziz bin Ibrahim Al-Nowaiser	Two years, renewable automatically
Kingdom of Beauty Company	Indirect	679,070.00	Provision of manpower services	Abdullah bin Sulaiman Al-Amro	One year, renewable automatically
Arabian Company for the Manufacture of Medical Products (Enayah)	Indirect	552,048.60	Provision of manpower services	Abdullah bin Sulaiman Al-Amro	Two months, renewable automatically

*The contract term expired in May 2025.

**The status of "related party" ceased as of December 2025, resulting from the expiration of the concerned individuals' membership on the Board of Directors of Care Shield Holding Company. Consequently, transactions conducted subsequent to this date are no longer deemed to be transactions with related parties.

Penalties, Cases and Violations

The following table provides a detailed statement of the penalties, sanctions, and fines imposed on the Company during 2025 by the Capital Market Authority or any supervisory, regulatory, or judicial authority:

No.	Type of Violation	Issuing Authority	Financial Impact in 2025 (SAR)	Reason for Violation	Remedial Action Taken
1	Non-compliance with prices set by the Ministry or those published on the Ministry's approved platform	Ministry of Human Resources and Social Development	60,000	Failure to comply with the prices determined by the Ministry or those announced on the Ministry's approved website	Full compliance was achieved, and a pricing cap for service transfers was established within the system
2	Employment of non-Saudi workers in professions or activities restricted to Saudi nationals	Ministry of Human Resources and Social Development	16,000	Hiring non-Saudi workers in professions or activities limited to Saudis	Recruitment procedures were aligned with applicable regulatory requirements
3	Transfer or reassignment of workers designated for a specific service without Ministry approval	Ministry of Human Resources and Social Development	2,000	Transferring or substituting workers allocated for a specific service without obtaining Ministry approval	Recruitment and workforce allocation procedures were aligned with regulatory requirements
4	Failure to receive and accommodate recruited workers upon arrival	Ministry of Human Resources and Social Development	1,000	Non-compliance with requirements to receive and house recruited workers upon their arrival	The Company is developing an enhanced operating mechanism in coordination with the competent authority

06

FINANCIAL
PERFORMANCE



Message from the Vice President of Finance and Investment



Dear Shareholders,

Peace be upon you and God's mercy and blessings,

A Year of Achievements and Strategic Transformation

I am pleased to present to you the key highlights of 2025, which marked an important milestone in Mahara Company's journey. During the year, the Company achieved significant leaps in its financial and operational performance and reinforced its position as one of the leading players in the Human Resources sector in the Kingdom. This year was marked by exceptional achievements driven by the implementation of effective strategic growth initiatives and a more efficient operating model, reflecting the strength of the Company's strategy and its flexibility in dealing with challenges and changes in the sector. These achievements were built on a clear vision centred on innovation, development, efficiency and sustainability.

Record Financial Performance and Growth Beyond Expectations

The financial results achieved during the year reflect the efforts made, prudent management in implementing initiatives, and clear priorities and plans. The Company recorded the highest consolidated revenue in its history, with revenues exceeding SAR 3.112 billion, representing growth of approximately 39% compared to the previous year. This was driven by strong growth of 50% in the Corporate Services sector and 15% in the Household Services sector. Net profit attributable to the Company's shareholders also increased to SAR 273 million, reflecting growth of 56%, including capital gains realized during 2025 from the sale of an investment in an associate company. Earnings per share reached SAR 0.61, while return on total assets stood at 14% and return on equity at 31% for 2025.

These outstanding results reflect the Company's success in enhancing operational efficiency and maintaining a disciplined balance between business growth and the strength of its financial position. This demonstrates the Company's ability to translate operational and investment growth into sustainable financial value that enhances shareholders' value over the long term.

Results Driven by Ambitious Strategies

This outstanding performance was not a coincidence, but rather the result of initiatives that are focused on quality improvement, carefully planned growth with our strategic clients and in viable sectors, and the development of innovative solutions that respond to customer needs. We also implemented initiatives that aimed at improving operational efficiency and reliance on digital technologies also contributed to increased utilization and reduced costs, thereby improving profit margins without affecting the quality or reliability of the services provided. The year 2025 embodied the Company's transition to a higher level of operational effectiveness, with greater ability to forecast the future and turn challenges into opportunities with positive impact and added value.

Development of the Financial System and Control Financial Governance

Digital transformation in Maharah Company is a key pillar in building a more efficient company and plays a pivotal role in enabling the Company's business and strengthening its technical readiness. During 2025, the Company achieved qualitative progress in its digital journey by adopting advanced solutions in automation, artificial intelligence, and system integration.

Accordingly, as part of the Company-wide digital transformation plan, Department of Financial Control and Accounting continued to develop the institutional infrastructure by enhancing the integration of the financial system and improving data reliability. An Enterprise Resource Planning (ERP) system – Microsoft Dynamics 365 – was launched to support the integration of financial and operational processes and improve reporting quality, alongside updating all financial and accounting policies and improving the linkage of all operational processes the financial transactions. The role of financial control was also enhanced through updating the Enterprise Risk Management (ERM) framework and linking it with the internal control system, thereby improving monitoring efficiency and reinforcing optimal discipline, comprehensive control, and transparency in financial and operational performance reports.

This integration led to the speeding up the availability of high quality and accurate financial reports and analyses across all sectors, enabling executive management to make more immediate and solid decisions at both the sector level and subsidiaries to achieve set targets. This, in turn, enhances financial stability and supports the strengthening of the financial position through the optimal use of the Company's capital to serve the expected growth plan and increase the added value for shareholders while limiting risks within acceptable limits.

Managing and Improving Investment Efficiency and Achieving Rewarding Returns

On the investment management front, the General Department of Treasury and Investment implemented the Company's directions in current investments according to an approved roadmap.

based on periodic evaluation of the overall performance of subsidiaries and associate companies, with the aim of achieving the desired returns on those investments. It also aims to utilize cash returns to support the Company's financial position and its core and strategic activities, with a positive financial impact on results and greater long-term added value for shareholders.

These plans resulted in the strategic decision to divest the entire stake in Care Shield Holding Company (Kingdom Hospital) as a successful investment move that generated substantial returns. The transaction was valued at SAR 434 million against a book value of approximately SAR 329 million, resulting in non-recurring capital gains of SAR 105 million and a return on investment of 32%. This demonstrates the Company's vision, the efficiency of its investment decision-making, and the sound timing of the exit. It also enhanced cash liquidity and reduced long-term borrowing balances.

These measures also included exiting companies deemed unprofitable as part of efforts to limit future negative or regulatory outcomes and redirect working capital towards the Company's other activities. Considering a comprehensive financial and strategic assessment, the Company decided to liquidate Nabd Logistics Services Company (the logistics sector) and divest from Salis IT Company by transferring its entire stake due to its incompatibility with future priorities.

By contrast, the Company succeeded in achieving one of its strategic objectives by expanding into the field of professional recruitment, having obtained the brand license agreement of the global company Manpower, reflecting a deliberate shift towards high-value professional activities, supporting the Company's long-term objectives, and strengthening its position.

Sustainability and Social Responsibility

In parallel with financial growth, the Company continued to strengthen its commitment to sustainability and social responsibility, recognizing that true success is measured by its societal and environmental impact before its financial results. In this context, the Company launched a comprehensive five-year strategy based on impactful initiatives in environmental protection, empowering national talent, enhancing transparency, improving information security readiness, and applying the highest governance standards, in line with the objectives of Saudi Vision 2030.

These efforts were crowned by Mahara's receipt of the Silver Award for Corporate Social Responsibility for 2025 from the Ministry of Human Resources and Social Development, confirming its leadership in enhancing its positive impact on society.

Towards a New Phase of Leadership

This year's achievements confirm Maharah Company's ability to achieve sustainable growth and exceptional performance. With the close of 2025, the Company is moving towards a more mature and advance phase, based on an approach built on innovation, digital transformation, and strengthening strategic partnerships, and a continued focus on maximizing value for shareholders. These pillars will keep the Company's position as one of the leading companies in the Human Resources sector in the Kingdom and as a company capable of leading the future with steadfastness and innovation.

**With sincere appreciation,
Mr. Mussab Abdulmajeed Alwohabe
Vice President of Finance and
Investment**



Key Financial Performance Highlights for 2025


During 2025, Mahara continued to deliver strong financial and operational performance, supported by revenue growth, improved profitability, and a strengthened financial position. This reflects the impact of business expansion and enhanced operating and investment results during the year, as evidenced by the following financial indicators and results.




₹ 3.112 billion
Revenue in 2025, a growth rate of **39%** compared to 2024



₹ 327 million
Gross profits in 2025, with a gross margin of **11%**



₹ 1.953 billion
Total company assets




14 %
Return on Assets (ROA)




₹ 363 million
EBITDA (Earnings Before Interest, Zakat/Tax, Depreciation and Amortization), a growth rate of **37%** compared to 2024




₹ 201 million
Total operating profit in 2025




₹ 876 million
Total shareholders' equity




31 %
Return on Equity (ROE)



₹ 287 million
Profit for the year before zakat and income tax



₹ 273 million
Net profit in 2025, a growth rate of **56%** compared to 2024



₹ 0.61
Earnings per Share (EPS)



₹ 105 million
Non-recurring Capital Gain, on sales of full share of investment in Associate "Care Shield Holding Company"



48 %
Growth in net profit attributable to shareholders (excluding non-recurring capital gains from sale of investment and share of results from associates)



₹ 67.5 million
Total dividends distributed in 2025

Key Financial Indicators

Over the Past Five Years

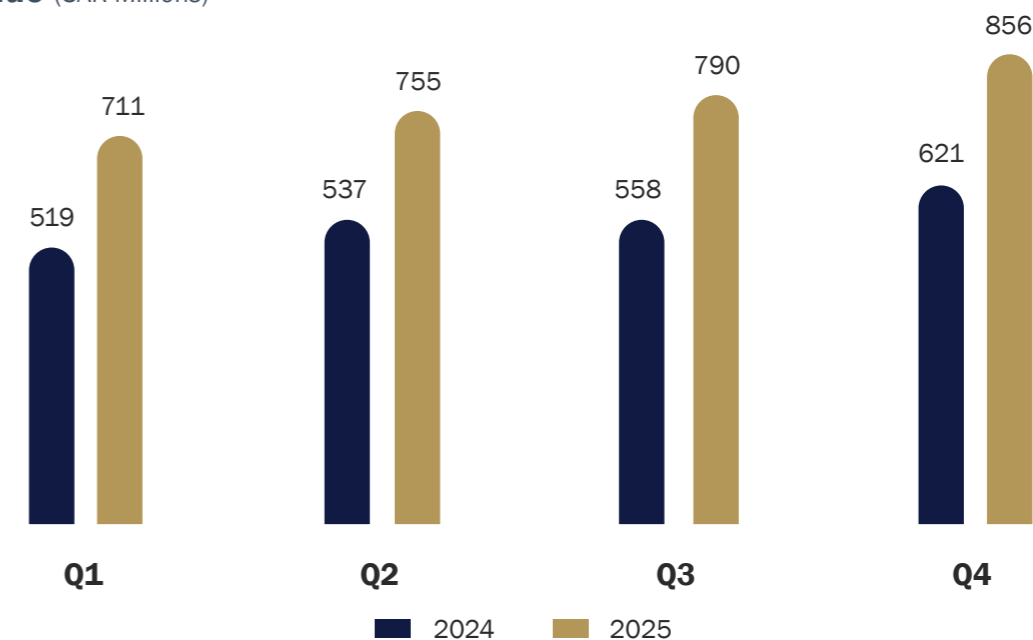
Amounts in SAR Million	2021	2022	2023	2024	2025
Results of Operations					
Revenue	1,319	1,683	1,890	2,235	3,112
Cost of Revenue	(1,099)	(1,454)	(1,646)	(1,977)	(2,785)
Gross Profit	220	229	244	258	327
Net Income attributable to shareholders of the parent company	145	113	100	175	273
Statement of Financial Position					
Current Assets	669	676	701	847	1,304
Current Liabilities	376	473	489	497	662
Net Working Capital	293	203	212	350	642
Non-Current Assets	367	1,033	1,046	1,071	649
Non-Current Liabilities	89	678	692	748	415
Equity	571	558	566	673	876
Cash Flow					
Cash Flow generated from Operating Activities*	(37)	272	149	71	(20)
Cash Flow generated from / (used in) Investing Activities*	(223)	(700)	(14)	(26)	506
Cash Flow generated from / (used in) Financing Activities	(155)	423	(139)	(90)	(431)
Cash and cash equivalents	89	84	79	34	89
Key Ratios					
Profit before Zakat & Tax to Sales	12%	7%	6%	8%	9%
Operating Income to Sales	11%	6%	6%	7%	6%
Return on Assets	14%	7%	6%	9%	14%
Return on Equity	25%	20%	18%	26%	31%
Net Debt to Equity Ratio	-	86%	99%	90%	35%
Basic Earnings per Share (SAR)**	0.32	0.25	0.22	0.39	0.61

(*) Comparative figures were reclassified to align with the 2025 presentation, with no impact on net profit, equity, or cash flows.
 (**) Comparative EPS was adjusted to reflect the share split.

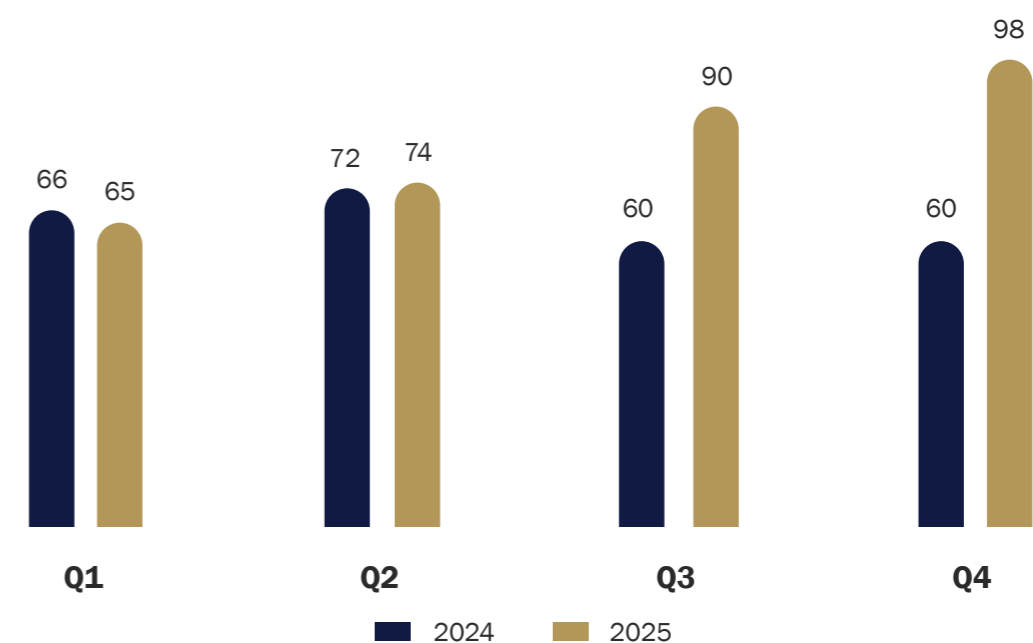
Quarterly Financial Results

2024 - 2025

Revenue (SAR Millions)

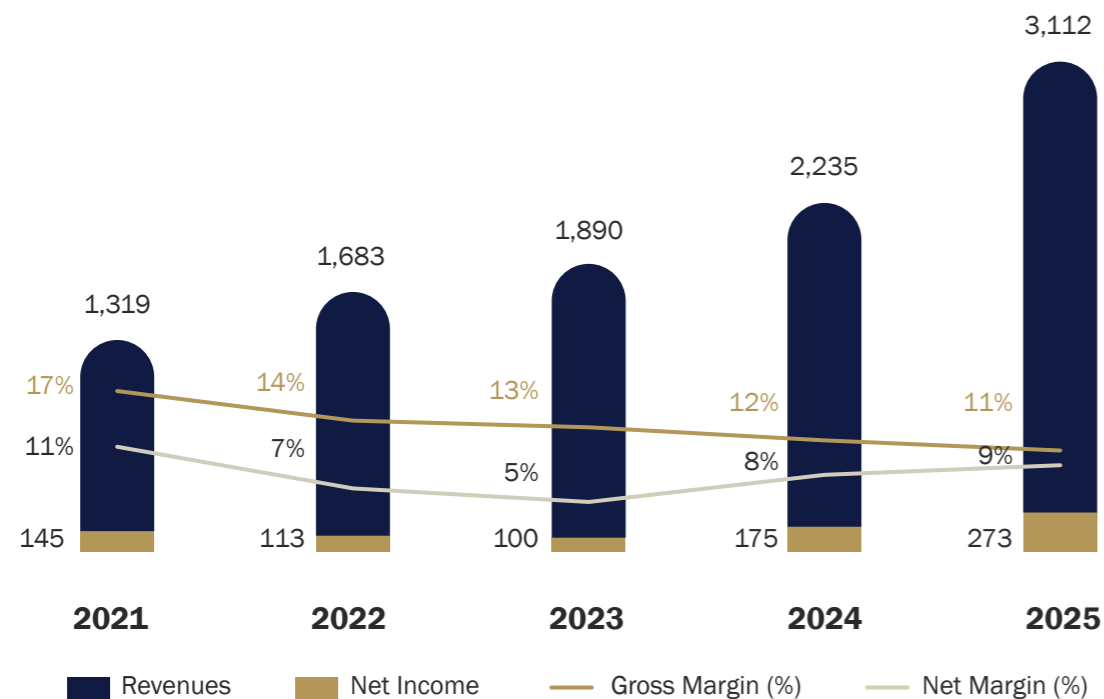


Gross profit (SAR Millions)

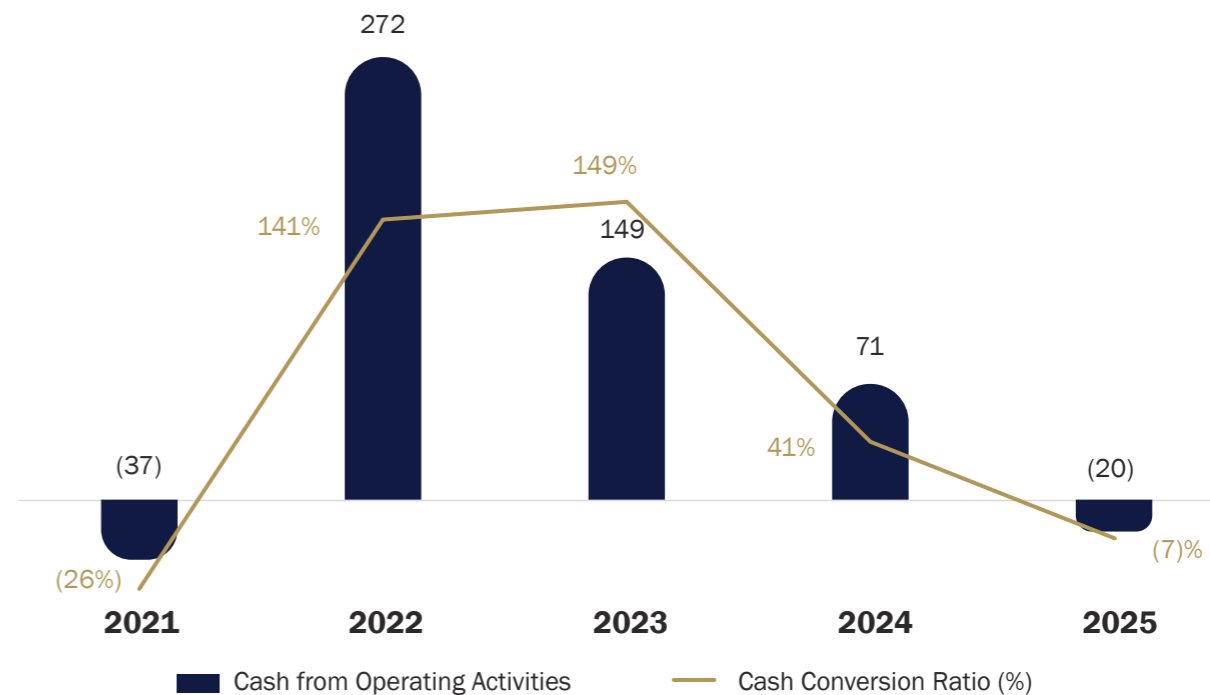


Revenue Growth and Profitability Rates

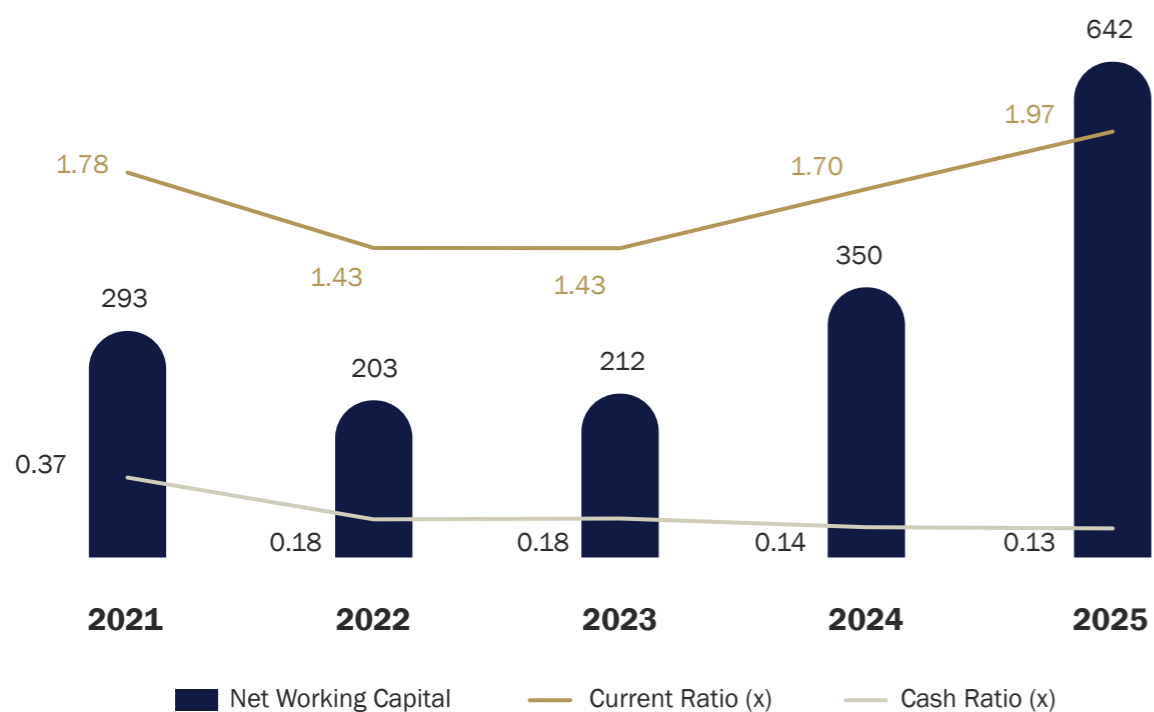
Revenue and Profitability Rates (SAR Millions)



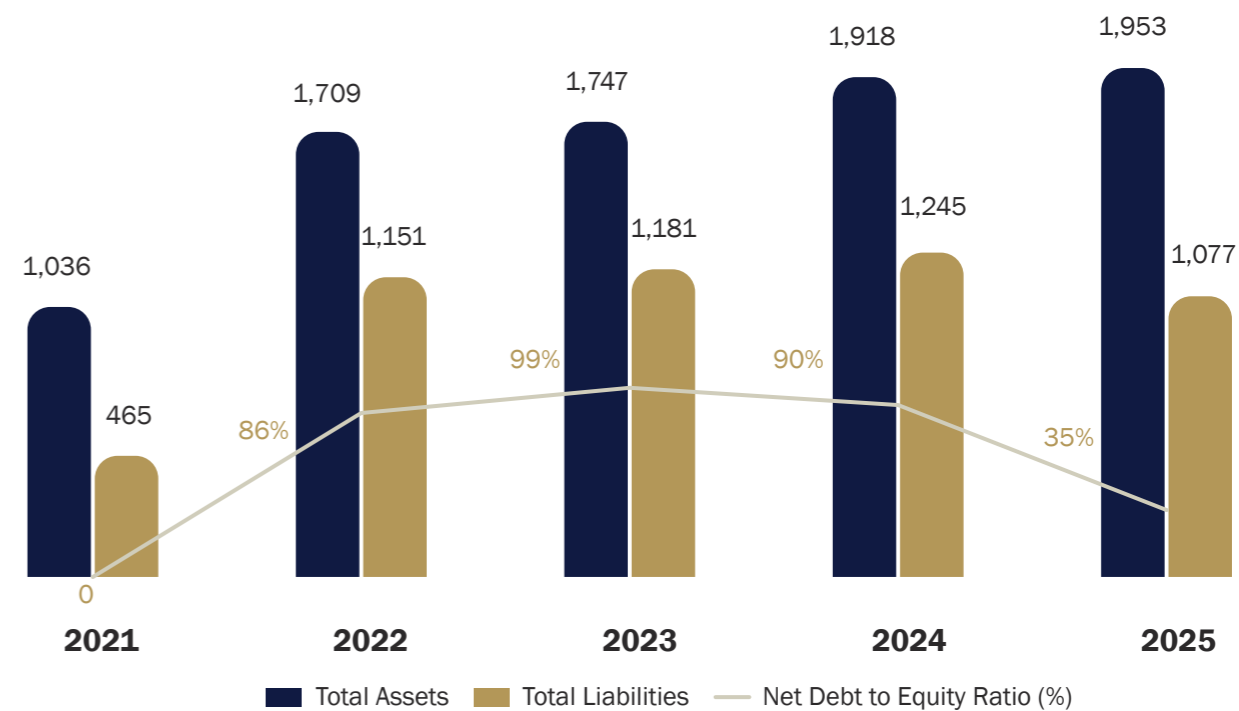
Cash and Operating Conversion Ratio (SAR Millions)



Cash and Liquidity Rates (SAR Millions)



Total Liabilities and Assets (SAR Millions)



Geographical Analysis of Total Revenues of the Company and its Subsidiaries

(SAR Millions)

Year	Kingdom of Saudi Arabia	United Arab Emirates	Total
2025	3,072	40	3,112
2024	2,191	44	2,235

Subsidiaries

Subsidiary Name	Capital	Company Ownership (%)	Main Activity	Country of Principal Operations	Country of Incorporation
Growth Avenue Investment Company	SAR 5,000,000	100%	Investment Holding	Saudi Arabia	Saudi Arabia
Nabd Logistics Services Company*	SAR 100,000	100%	Logistics Services	Saudi Arabia	Saudi Arabia
Altanmia Almihaniyya Training	SAR 2,000,000	100%	Workforce Training	Saudi Arabia	Saudi Arabia
Sustainable Operations Company Ltd.	SAR 100,000	100%	Light Maintenance and Home Repair Services	Saudi Arabia	Saudi Arabia
Spectra Support Services Company	SAR 30,000,000	100%	Facilities Management	Saudi Arabia	Saudi Arabia
Shifaa Arabia Medical Company	SAR 833,340	100%	Home Healthcare and Telemedicine	Saudi Arabia	Saudi Arabia
Yalla Fix It	AED 300,000	100%	Domestic Workforce Outsourcing and Maintenance	United Arab Emirates	United Arab Emirates
Advanced Empowerment Solutions Company	SAR 100,000	100%	Administrative Services and Support Services	Saudi Arabia	Saudi Arabia

(*) Nabd Logistics Services Company (a limited liability company registered in Riyadh, Kingdom of Saudi Arabia, under Commercial Registration No. 1010733797 dated 4 Muharram 1443H (corresponding to 12 August 2021), and licensed to carry out logistics services activities) is under liquidation.

On 10 Dhu al-Qa'dah 1446H (corresponding to 8 May 2025), the Board of Directors resolved to halt expansion in the subsidiary's activities, and the necessary legal procedures for its liquidation are currently underway.

Explanation of Any Material Variances in Operating Results from the Previous

Year (SAR Thousands)

Description	2025	2024	Changes (+) / (-)	% change
Revenue	3,112,463	2,235,431	877,032	39.2%
Cost of revenue	(2,784,975)	(1,976,807)	(808,168)	40.9%
Gross profit	327,488	258,624	68,864	26.6%
Other Operating Expenses	(161,362)	(130,981)	(30,382)	23.2%
Other Operating Income	34,595	27,247	7,348	27.0%
Operating Profit	200,720	154,890	45,830	29.6%

Statement of the Value of Any Investments or Provisions Established for the Benefit of the Company's Employees

The Group has implemented a Long-Term Incentive Program to grant certain eligible employees the rights to acquire treasury shares of the Company, in accordance with the program approved by the Board of Directors. The granting of shares is subject to vesting conditions, which require the eligible employee to remain in service until the vesting date.

- ▶ On 31 October 2024, the Company granted 1,131,167 shares to its eligible employees under the program, vesting on 1 January 2026.
- ▶ On 5 January 2025, the Company granted 1,126,268 shares to its eligible employees under the program, vesting on 1 January 2027.

The table below shows the number of shares under the Company's Employee Share Rights Program as of 31 December 2025:

Description	2024	2025
Balance at the beginning of the year	-	1,131,167
Granted during the year	1,131,167	1,126,268
Withdrawn during the year	-	(174,162)
Balance at the end of the year	1,131,167	2,083,273

The table below shows movement in the Company's employee share-based compensation reserve during 2024 and 2025:

Description (SAR)	2024	2025
Balance at the beginning of the year	-	1,210,349
Provided for the year	1,210,349	9,761,341
Balance at the end of the year	1,210,349	10,971,690

No. of Treasury Shares Held by the Company	Value of Shares (SAR)	Ownership Date	Details of use
2,500,000	25,000,000	13 June 2023	Employee Stock Ownership Program (long-term)

Statutory Payments

Description	2025		Brief description
	Paid	Due at the end of the year and not yet paid	
Zakat	9,458,268	17,297,056	Payment of zakat due for 2024
Value Added Tax	242,336,266	20,505,553	Payment of VAT due for 2025
General Organization for Social Insurance	41,402,471	-	Payment of insurance dues for 2025
Visa and Recruitment Costs	42,417,046	-	Payment of recruitment and visa fees for expatriate workers for 2025
Labor Office Fees	341,809,761	-	Payment of work permit fees and financial consideration for 2025

Statement of the Company's Outstanding Loans and Bank Facilities at the End of 2025

Name of the Lender	Loan Principal Amount	Loan Duration	Additions During the Year	Repaid During the Year	Interest Paid During the Year	Current Portion of Long-Term Loans During the next 12 Months	Loan Maturity Date	Financing Amount at the End of 2025
Al Rajhi (Islamic banking facilities)	405,746,251	2-8 years	-	305,837,500	27,402,407	27,854,286	2029	99,908,751
SABB (Islamic banking facilities)	181,048,959	2-8 years	-	-	11,868,429	27,852,805	2029	181,048,959

07

FINANCIAL STATEMENTS





شركة مهارة
للموارد البشرية
Maharah Human
Resources Company

MAHARAH HUMAN RESOURCES COMPANY
(A SAUDI JOINT STOCK COMPANY)

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
AND INDEPENDENT AUDITOR'S REPORT**

MAHARAH HUMAN RESOURCES COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONSOLIDATED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT

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KPMG Professional Services Company

Roshn Front, Airport Road
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

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

Qualified opinion

We have audited the consolidated financial statements of **Maharah Human Resources Company (the "Company") and its subsidiaries (the "Group")**, which comprise of the consolidated statement of financial position as at 31 December 2025, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, comprising material accounting policies and other explanatory information.

In our opinion, 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 Opinion" section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

Basis for qualified opinion

The Group's investment in its associate, 'Saudi Medical Systems Company', is stated at $\text{SAR } 406,583,091$ (31 December 2024: $\text{SAR } 463,379,671$) in the consolidated statement of financial position as at 31 December 2025. 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 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 consolidated financial statements.

As disclosed in Note (9), the Group has restated the consolidated statement of financial position as at 31 December 2024 to include the share of profit of this associate for the year ended 31 December 2024. 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 audit procedures regarding the adjustments applied to restate the carrying amount of the investment as at 31 December 2024. Consequently, we were unable to determine whether any adjustments in the comparative period consolidated financial statements are necessary.

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Group in accordance with International Code of Ethics for Professional Accountants (including International Independence Standards), that are endorsed in the Kingdom of Saudi Arabia, as applicable to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code's requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



Independent Auditor's Report (continued)

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue from contracts with customers

Refer to note (4) of the accounting policy related to revenue from contracts with customers and note (32) of the related disclosures in the accompanying consolidated financial statements.

The Key Audit Matter

The Group's consolidated revenue for the year ended 31 December 2025 amounted to SAR 3,112 million (2024: SAR 2,235 million).

As required under IFRS 15 'Revenue from Contracts with Customers', for contracts with customers the management determines the performance obligations that exist under the contract and the transaction price. The revenue is then allocated to the performance obligations under the contract.

Revenue is considered one of the key indicators for measuring the Group's performance. It also involves significant inherent risks related to the possibility of revenue recognition that may not meet the recognition criteria for revenue and the recording of revenue during the correct accounting period, which could have a material impact on the Group's consolidated financial statements. Therefore, revenue recognition has been considered a key audit matter.

How the matter was addressed in our audit

Our audit procedures included among other the following:

- Evaluated the Group's accounting policies related to revenue recognition in light of the applicable financial reporting framework.
- Assessed the design and implementation of relevant controls in relation to revenue recognition.
- Assessed, on a sample basis, the relevant terms of revenue contracts.
- Performed test of detail on sample of recorded revenue transactions and compared them with supporting documents to verify the occurrence of recorded revenue.
- Tested a sample of revenue transactions that occurred before and after year-end, as well as testing a sample of credit notes for revenue transactions that occurred after year-end, to assess whether the revenue was recognized in the correct accounting period.
- Assessed the adequacy of the relevant disclosures included in the Group's consolidated financial statements.

Independent Auditor's Report (continued)

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

Key audit matters (continued)	
Allowance for expected credit losses	
<p>Refer to note (4) of the accounting policy related to trade receivables and contract assets and note (13 and 14) of the related disclosures in the accompanying consolidated financial statements.</p>	
The Key Audit Matter	How the matter was addressed in our audit
<p>As at 31 December 2025, the total balance of the Allowance for expected credit losses on trade receivables and contract assets amounted to ﷲ 47 million (2024: ﷲ 44 million).</p> <p>The Group follows the simplified approach in calculating expected credit losses on trade receivables and contract assets. The ECL model involves the use of various assumptions and study of historical trends relating to the Group's experience in collecting trade receivables as required by IFRS 9 "Financial Assets". All of which involves a significant degree of judgment and complexity.</p> <p>Given the high degree of judgment and estimates in the calculation of expected credit losses, we considered this a key audit matter. Furthermore, such allowance is inherently subjective and requires significant management judgment, which increases the risk of error or potential management bias.</p>	<p>Our audit procedures included among other the following:</p> <ul style="list-style-type: none"> • Evaluated the Group's accounting policies related to trade receivables and contract assets in light of the applicable financial reporting framework. • Obtained an understanding of the management process for determining the impairment of trade receivables, contract assets. • Assessed, on a sample basis, whether items in the trade receivables and contract assets ageing report were classified within the appropriate ageing bracket in the report with underlying documentation, which included revenue invoices and services delivery notices. • Involved our internal specialist to assist in assessing the judgments and estimates used by the Group in the expected credit loss model as required by IFRS 9 "Financial Instruments", testing the key assumptions used by the Group and assessing the reasonableness of the estimates used to recognize the allowance for expected credit losses of trade receivables and contract assets. • Inspected, on a sample basis, proceeds received from customers subsequent to the financial year end relating to trade receivables balances as at 31 December 2025, with bank statements and relevant remittance documentation, and • Assessed the adequacy of related disclosures included in the consolidated financial statements of the Group.

Independent Auditor's Report (continued)

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

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS that endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, the applicable requirements of the Regulations for Companies and Company's By-laws and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, the Board of Directors, are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion 'Reasonable assurance' is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Independent Auditor's Report (continued)

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit of **Maharah Human Resources Company ("the Company") and its subsidiaries ("the Group")**.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG Professional Services Company

Naif Abdulrahman Edrees
License No.: 457



Riyadh, 16 Shawwal 1447H
Corresponding to: 4 April 2026

MAHARAH HUMAN RESOURCES COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

(All amounts are in ﷲ unless otherwise stated)

	Note	31 December 2025	31 December 2024 (Restated Note 46)
Assets			
Non-current assets			
Property and equipment	5	145,519,424	152,177,792
Right-of-use assets	6.a	25,488,091	41,181,594
Intangible assets and Goodwill	7	5,872,213	5,417,743
Investment properties	8	36,288,274	36,792,042
Equity accounted investees	9	406,583,091	798,541,345
Investments at fair value through other comprehensive income	10	--	4,747,200
Contract assets – non current portion	13	6,031,127	6,137,434
Recruitment costs and visas in use – non current portion	15	22,956,669	25,907,882
Deferred tax assets	30	654,794	--
Total Non Current Assets		649,393,683	1,070,903,032
Current assets			
Available visas	12	33,148,000	27,348,000
Investments at fair value through profit or loss	11	160,750,056	36,467,600
Contract assets – current portion	13	205,176,300	140,839,121
Trade receivable	14	493,799,070	326,876,766
Prepayments and other debit balances	15	321,998,029	247,060,481
Murabaha time deposits	16	--	35,000,000
Cash and cash equivalents	17	89,168,652	33,717,769
Total Current Assets		1,304,040,107	847,309,737
Total assets		1,953,433,790	1,918,212,769
Equity and liabilities			
Equity			
Share capital	19	475,000,000	475,000,000
Statutory reserve	20	103,056,265	103,056,265
Other reserves	21	(25,581,081)	(21,584,201)
Treasury shares		(25,000,000)	(25,000,000)
Retained earnings		348,565,755	141,573,163
Equity attributable to the Shareholders of the Company		876,040,939	673,045,227
Non-controlling interests		--	--
Total Equity		876,040,939	673,045,227
Liabilities			
Non-current liabilities			
Long-term loans – non current portion	24	225,250,619	581,957,710
Lease liabilities – non current portion	6.b	9,193,507	21,167,854
Employees' defined benefits liabilities	26	134,885,794	103,238,136
Retained deposits– non current portion	29	45,614,193	41,222,587
Total non-current liabilities		414,944,113	747,586,287
Current liabilities			
Long-term loans – current portion	24	55,707,091	4,837,500
Short-term loans	25	27,073,000	20,173,000
Accounts payable and other credit balances	27	353,678,749	289,561,832
Contract liabilities	28	151,495,296	109,427,291
Retained deposits – current portion	29	57,197,546	62,050,764
Zakat provision	31	17,297,056	11,530,868
Total Current liabilities		662,448,738	497,581,255
Total liabilities		1,077,392,851	1,245,167,542
Total Equity and liabilities		1,953,433,790	1,918,212,769

The accompanying notes form an integral part of these consolidated financial statements, which were approved for issuance by the Board of Directors on behalf of the shareholders and signed on their behalf by:

Mr. Islam Hassanin
GM-Financial Controller

Mr. Mussab Al-Wohabe
VP-Finance & Investment

Mr. Abdulaziz Al-Kathiry
CEO

Dr. Abdullah Al Amro
Chairman

MAHARAH HUMAN RESOURCES COMPANY
(A SAUDI JOINT STOCK COMPANY)
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts are in ﷲ unless otherwise stated)

	Note	For the year ended	
		31 December 2025	31 December 2024 (Restated Note 46)
Revenues	32	3,112,462,659	2,235,430,580
Cost of revenues	33	(2,784,974,829)	(1,976,806,926)
Gross profit		327,487,830	258,623,654
General and administrative expenses	34	(113,783,630)	(99,268,625)
Marketing and selling expenses	35	(32,495,901)	(24,929,626)
Expected credit losses expense on accounts receivable, contract assets and related parties	13,14	(3,013,596)	(4,274,490)
Impairment loss on advances to suppliers and other debit balances	15- c, d	(12,069,522)	(2,508,391)
Other income	36	34,595,168	27,247,703
Operating profit		200,720,349	154,890,225
Finance costs	37	(44,587,207)	(48,006,216)
Goodwill impairment loss	7	(309,103)	--
Share in results of equity accounted investees	9	25,227,570	76,107,184
Gain on disposal of equity accounted investees	9-1	105,002,662	--
Change in fair value of investments at FVTPL	11	1,282,456	1,436,666
Profit before zakat and tax		287,336,727	184,427,859
Zakat and income tax expenses	30,31	(14,569,662)	(9,809,283)
Profit for the year		272,767,065	174,618,576
Profit attributable to:			
Shareholders of the company		272,767,065	175,275,326
Non-controlling interests		--	(656,750)
		272,767,065	174,618,576
Other comprehensive loss:			
Item that will be reclassified to profit or loss:			
Foreign currency translation differences – Foreign operations		(740)	(2,775)
Item that will not be reclassified to profit or loss:			
Change in fair value of investments at FVTOCI	10	(4,747,200)	(6,748,986)
Share in other comprehensive (loss)/income of equity accounted investees	9	(977,136)	1,620,422
Re-measurements employees' defined benefits liabilities	26	(6,307,618)	2,950,906
Total other comprehensive loss		(12,032,694)	(2,180,433)
Total comprehensive income for the year		260,734,371	172,438,143
Total comprehensive income attributable to:			
Shareholders of the company		260,734,371	173,094,893
Non-controlling interests		--	(656,750)
		260,734,371	172,438,143
Earnings per share attributable to shareholders of the parent company			
Basic earnings per share	38	0.61	0.39
Diluted earnings per share	38	0.61	0.39

The accompanying notes form an integral part of these consolidated financial statements, which were approved for issuance by the Board of Directors on behalf of the shareholders and signed on their behalf by

Mr. Islam Hassanin
GM-Financial Controller

Mr. Mussab Al-Wohabe
VP-Finance & Investment

Mr. Abdulaziz Al-Kathiry
CEO

Dr. Abdullah Al Amro
Chairman

MAHARAH HUMAN RESOURCES COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts are in S unless otherwise stated)

	Note	Capital	Statutory reserve	Other reserves	Treasury Shares	Retained Earnings	Total	Non-controlling interests	Total Equity
For the year ended 31 December 2024									
Balance at 1 January 2024		475,000,000	103,056,265	(20,619,811)	(25,000,000)	36,512,439	568,948,893	(2,706,976)	566,241,917
Profit for the year (Restated Note 46)		--	--	--	--	175,275,326	175,275,326	(656,750)	174,618,576
Other comprehensive loss for the year (Restated Note 46)		--	--	(2,180,433)	--	--	(2,180,433)	--	(2,180,433)
Total comprehensive income for the year		--	--	(2,180,433)	--	175,275,326	173,094,893	(656,750)	172,438,143
Purchase additional shares in subsidiaries		--	--	5,694	--	(4,964,602)	(4,958,908)	3,363,726	(1,595,182)
Share-based payment	22	--	--	1,210,349	--	--	1,210,349	--	1,210,349
Dividends	23	--	--	--	--	(65,250,000)	(65,250,000)	--	(65,250,000)
Balance at 31 December 2024 (Restated Note 46)		475,000,000	103,056,265	(21,584,201)	(25,000,000)	141,573,163	673,045,227	--	673,045,227
For the year ended 31 December 2025									
Balance at 1 January 2025		475,000,000	103,056,265	(21,584,201)	(25,000,000)	141,573,163	673,045,227	--	673,045,227
Profit for the year		--	--	--	--	272,767,065	272,767,065	--	272,767,065
Other comprehensive loss for the year		--	--	(12,032,694)	--	--	(12,032,694)	--	(12,032,694)
Total comprehensive income for the year		--	--	(12,032,694)	--	272,767,065	260,734,371	--	260,734,371
Reclassification of other comprehensive income for disposed equity accounted investees to retained earnings	9-1	--	--	(1,725,527)	--	1,725,527	--	--	--
Share-based payment	22	--	--	9,761,341	--	--	9,761,341	--	9,761,341
Dividends	23	--	--	--	--	(67,500,000)	(67,500,000)	--	(67,500,000)
Balance at 31 December 2025		475,000,000	103,056,265	(25,581,081)	(25,000,000)	348,565,755	876,040,939	--	876,040,939

The accompanying notes form an integral part of these consolidated financial statements, which were approved for issuance by the Board of Directors on behalf of the shareholders and signed on their behalf by

Mr. Islam Hassanin
GM-Financial Controller

Mr. Mussab Al-Wohabe
VP-Finance & Investment

Mr. Abdulaziz Al-Kathiry
CEO

Dr. Abdullah Al Amro
Chairman

MAHARAH HUMAN RESOURCES COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts are in ﷲ unless otherwise stated)

	Note	For the year ended 31 December	
		2025	2024 (Restated Note 46)
<u>Cash flows from operating activities</u>			
Profit before zakat and tax		287,336,727	184,427,859
Adjustments for non-cash items			
Employees' defined benefits liabilities charged	26	45,365,655	27,800,177
Expected credit losses expense on accounts receivable and contract assets	13,14	3,013,596	4,274,490
Impairment losses on advances to suppliers and other debit balances	15-c,d	12,069,522	2,508,391
Goodwill impairment loss	7	309,103	--
Depreciation and amortization	5,6,7,8	31,938,296	33,010,001
Share in results of equity accounted investees	9	(25,227,570)	(76,107,184)
Gain on disposal of equity accounted investees	9-1	(105,002,662)	--
Change of fair value of investments at FVTPL	11	(1,282,456)	(1,436,666)
Finance costs	37	44,587,207	48,006,216
Profits from Murabaha time deposits	36	(1,052,275)	(888,722)
Share based payment expenses	22	9,761,341	1,210,349
Gain on disposal of property and equipment	36	(4,633,143)	(1,098,101)
Disposal of lease liabilities		(542,606)	(1,645,408)
		<u>296,640,735</u>	<u>220,061,402</u>
Changes in working capital:			
Accounts receivable		(173,321,826)	(60,025,690)
Contract assets		(60,844,946)	(52,118,948)
Prepayments and other debit balances		(34,854,804)	(71,628,606)
Available visas		(5,800,000)	5,716,000
Retained deposits		(461,612)	7,739,160
Accounts payable and other credit balances		72,882,093	10,303,687
Contract liabilities		42,068,005	9,553,571
Change in investments at FVTPL		(123,000,000)	35,252,776
Cash generated from operating activities			
Zakat Paid	31	(9,458,268)	(12,624,103)
Employees defined benefit liabilities paid	26	(23,543,023)	(21,119,941)
Net cash flows (used in) / generated from operating activities		<u>(19,693,646)</u>	<u>71,109,308</u>
<u>Cash flows from investing activities</u>			
Dividends Received		37,633,300	35,182,915
Proceeds from the sale of equity accounted investees	9-1	434,311,080	--
Purchase of Murabaha time deposits	16	(60,299,500)	(75,100,000)
Proceeds from Murabaha time deposits		96,417,692	51,169,072
Purchase of property and equipment	5	(9,502,036)	(38,917,144)
Proceeds from disposal of property and equipment		9,245,388	1,678,766
Additions to intangible assets	7	(1,539,212)	(8,934)
Net cash flows generated from/ (used in) investing activities		<u>506,266,712</u>	<u>(25,995,325)</u>

MAHARAH HUMAN RESOURCES COMPANY
(A SAUDI JOINT STOCK COMPANY)
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts are in ﷲ unless otherwise stated)

	Note	For the year ended 31 December	
		2025	2024 (Restated Note 46)
<u>Cash flows from financing activities</u>			
Proceeds from long term loans	24	--	24,187,500
Proceeds from short term loans	25	147,711,000	122,938,534
Finance costs paid		(40,272,560)	(44,062,350)
Loans paid	24,25	(446,648,500)	(102,765,534)
Dividends paid	23	(67,500,000)	(65,250,000)
Acquisition of NCI		--	(1,595,182)
Payment of interest on lease liabilities	6	(1,707,958)	(2,895,175)
Payments of lease liabilities	6	(22,704,165)	(20,932,514)
Net cash flows used in financing activities		(431,122,183)	(90,374,721)
Net change in cash and cash equivalents		55,450,883	(45,260,738)
Cash and cash equivalents at the beginning of the year	17	33,717,769	78,978,507
Cash and cash equivalents on the Statement of Consolidated Financial Position	17	89,168,652	33,717,769
Deduct: Restricted Cash at Banks	17	(320,823)	(587,688)
Cash and cash equivalents on the Statement of Consolidated cashflows	17	88,847,829	33,130,081
<u>Non-cash transactions</u>			
Additions to right-of-use assets and lease liabilities	6	19,455,259	15,374,521
Uncollected dividend distributions under prepayments and other debit balances	15	80,696,270	31,429,300
Change in the fair value of investments at FVOCI	10	(4,747,200)	(6,748,986)
Share of other comprehensive (loss) / income in equity accounted investees	9	(977,136)	1,620,422
Re-measurements employees' defined benefits liabilities	26	(6,307,618)	2,950,906
Reclassification of other comprehensive income for disposed equity accounted investees to retained earnings	9-1	1,725,527	--
Unpaid finance cost on long term loans		910,719	3,232,205
Uncollected Murabaha time deposits		65,917	180,350

The accompanying notes form an integral part of these consolidated financial statements, which were approved for issuance by the Board of Directors on behalf of the shareholders and signed on their behalf by

Mr. Islam Hassanin
GM-Financial Controller

Mr. Mussab Al-Wohabe
VP-Finance & Investment

Mr. Abdulaziz Al-Kathiry
CEO

Dr. Abdullah Al Amro
Chairman

MAHARAH HUMAN RESOURCES COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(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) and issued unified number 7018065164. 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, Labor services, logistics services and support for public and private sectors.

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

MAHARAH HUMAN RESOURCES COMPANY is referred to as the (“Company”) or, together with its subsidiaries listed below as the (“Group”).

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

Name of subsidiary	Commercial Registration	Country of incorporation	Legal Structure	Direct ownership (%)	
				31 December 2025	31 December 2024
Growth Avenue Investment Company (“GAC”) – One Person	1010722193	KSA	LLC	100%	100%
Yalla Fix IT One Person Company – One Person*	1341927	UAE	LLC	100%	100%

Subsidiaries owned by Growth Avenue Investment Company

On 14 Dhu al-Qi'dah 1442 AH (corresponding to 24 June 2021), the group established Growth Avenue Investment Company with 100% ownership. Growth Avenue Investment Company is a limited liability company registered in the Kingdom of Saudi Arabia under commercial registration number 1010722193 on 14 Dhu al-Qi'dah 1442 AH (corresponding to 24 June 2021). Growth Avenue Investment Company is licensed to provide investment companies activities.

Name of subsidiary	Commercial Registration	Country of incorporation	Legal Structure	Direct ownership (%)	
				31 December 2025	31 December 2024
Spectra Support Services Company (“Spectra”)	1010393045	KSA	LLC	100%	100%
Arabian Shifa Medical company	1010928711	KSA	LLC	100%	100%
NABD for Logistics Services (“NABD”)	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%	--

-Spectra Support Services Company (“Spectra”) is a limited liability company registered in Riyadh, Saudi Arabia, under Commercial Registration No. 1010393045, dated 1 Muharram 1435H (corresponding to 4 November 2013). it is licensed to provide maintenance and operation services for buildings and facilities under its management.

-Arabian Shifa Medical company is a limited liability company registered in Riyadh, Saudi Arabia, under Commercial Registration No. 1010928711, dated 23 Rabi' Al-Awwal 1439H (corresponding to 11 December 2017). it is licensed to operate hospital medical services, provide home healthcare services, mobile medical clinics, pain management centers, remote care centers, and telemedicine services.

-Nabd Logistics Services Company is a limited liability company registered in Riyadh, Saudi Arabia, under Commercial Registration No. 1010733797 dated 4 Muharram 1443H (corresponding to 12 August 2021). it is licensed to engage in the provision of logistics services. On 10 Dhu al-Qi'dah 1446 AH (corresponding to 8 May 2025), the Board of Directors decided to halt the expansion of the activities of NABD for Logistics Services Company, and the necessary steps for its liquidation are currently being undertaken.

MAHARAH HUMAN RESOURCES COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts are in ﷲ unless otherwise stated)

1- GROUP ACTIVITIES AND INFORMATION (continued)

Subsidiaries owned by Growth Avenue Investment Company (continued)

-Professional Development Training Company is a limited liability company registered in Riyadh, Saudi Arabia, under Commercial Registration No. 1010753744 dated 26 Rabi Al-Awwal 1443H (corresponding to 1 November 2021). The company is licensed by the Technical and Vocational Training Corporation (TVTC) to provide private technical and vocational secondary education, including training in barbering, cooking, and restaurant and hotel services.

-Operations Sustainability Company is a limited liability company registered in Riyadh, Kingdom of Saudi Arabia, under Commercial Registration No. 1010849985 dated 2 Jumada Al-Thani 1444H (corresponding to 26 December 2022). The company is licensed to engage in activities including the renovation of residential and non-residential buildings, general construction of residential buildings, on-site construction of prefabricated buildings, and general construction of non-residential buildings such as schools, hospitals, and hotels.

-Advanced Empowerment Solutions Company is a limited liability company registered in Riyadh, Kingdom of Saudi Arabia, under Commercial Registration No. 7052578429 dated 25 Jumada Al-Akhirah 1447H (corresponding to 16 November 2025). The Company is licensed to conduct administrative services and support services activities. As at 31 December 2025, the Company did not commence any operational activities and, accordingly, did not generate any revenues or incur any expenses.

Subsidiaries owned by Yalla Fix IT One Person Company L.L.C

Subsidiary company name	Commercial registration	Country of incorporation	Legal Structure	Direct ownership (%)	
				31 December 2025	31 December 2024
T P H Center For Domestic Workers Services	1160036	The United Arab Emirates	LLC	%100	% 100
The Perfect Help LLC	1466632	The United Arab Emirates	LLC	%100	% 100
TPH Public Health Pest One Control Services – LLC Person Co	1338526	The United Arab Emirates	LLC	%100	% 100
Musanid Cleaning Services LLC	1754962	The United Arab Emirates	LLC	%100	% 100

- Yalla Fix it is a limited liability company registered in the United Arab Emirates under Commercial Registration No. 1341927 dated 7 Sha'ban 1439H (corresponding to 23 April 2018). The company is licensed to provide services in the installation, maintenance, and servicing of air conditioning, ventilation, and air purification systems, as well as the installation and maintenance of electromechanical equipment, plumbing and sewage contracting, solar energy systems installation, tiling of floors and walls, painting contracting, carpentry and flooring works, wallpaper installation, gypsum works, and cladding services.

- T P H Center For Domestic Workers Services, is a limited liability company, registered in the United Arab Emirates under Commercial Registration No. 729497 dated 25 Jumada Al-Awwal 1436 H (corresponding to 16 March 2015), and is licensed to practice the activity of providing cleaning services for buildings and basic services for residential properties

-The Perfect Help is a limited liability company registered in the United Arab Emirates under Commercial Registration No. 729497 dated 24 Jumada Al-Awwal 1436H (corresponding to 15 March 2015). The company is licensed to provide support manpower services.

-TPH Public Health Pest Control Services is a limited liability company registered in the United Arab Emirates under Commercial Registration No. 1338526 dated 6 Dhul-Qi'dah 1432H (corresponding to 4 October 2011). The company is licensed to provide building cleaning services and public health pest control services.

-Musaned is a limited liability company registered in the United Arab Emirates under Commercial Registration No. 1304819 dated 26 Dhul-Hijjah 1438H (corresponding to 17 September 2017). Musaned is licensed to provide building cleaning services.

MAHARAH HUMAN RESOURCES COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts are in ﷲ unless otherwise stated)

2- BASIS OF PREPARATIONS

2-1 Statement of compliance

These Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants ("SOCPA") (here and after referring to as "IFRS as endorsed in Saudi Arabia")

2-2 Basis of Measurement

These consolidated financial statements have been prepared on a historical cost convention, and the going concern basis, except for:

- Financial assets at fair value through profit or loss ("FVTPL") and at fair value through other comprehensive income ("FVOCI").
- Employees' defined benefits liabilities, which are measured at present value of future liabilities using the projected unit credit method.

2-3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control is achieved when the Group is exposed to risk or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through practicing its control over the investee. Specifically, the Group controls an investee only when the Group has:

- Control 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 involvement with the investee; and
- The ability to use its control over the investee to affect its returns.

Consolidation of the subsidiary begins from the date of the Group's control over the subsidiary and continues until the control of the subsidiary ceases to exist. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Net income and each component of other comprehensive income are allocated between the equity holders of the Parent Company and the non-controlling interests, even if such distribution results in a deficit in the balance of non-controlling interests. When necessary, adjustments are made to the financial statements of subsidiaries to bring 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 intra-group transactions are eliminated in full on consolidation. A change in the interest of equity of a subsidiary, without a loss of control, is accounted for as equity transactions. If the Group loses control over a subsidiary, then it:

- Derecognizes the assets and liabilities of the subsidiary.
- Derecognizes the carrying amount of any non-controlling interest.
- Derecognizes the cumulative translation differences, recorded in equity.
- Recognizes the fair value of the consideration received.
- Recognizes the fair value of any investment retained.
- Recognizes any surplus or deficit in consolidated statement of profit or loss.
- Reclassify the shareholders' share of previously recognized items in other comprehensive income to the consolidated statement of profit or loss or retained earnings, as appropriate, and as required when the group disposes of the related assets or liabilities directly.

The details of the subsidiaries are presented in Note (1), which also shows the country of incorporation and the ownership percentages. The company and its subsidiaries apply for the same financial reporting period.

MAHARAH HUMAN RESOURCES COMPANY
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(All amounts are in ﷲ unless otherwise stated)

2- BASIS OF PREPARATIONS (continued)

2-4 Functional and presentation currency

The consolidated financial statements are presented in Saudi Riyals (ﷲ), which is the functional currency of the parent company and the presentation currency of the group. All amounts presented in these financial statements are rounded to the nearest ﷲ, unless otherwise stated.

3- MATERIAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities at the date of the consolidated financial statements. However, the actual results may differ from these estimates and assumptions, which could lead to significant adjustments to the carrying amounts of assets and liabilities in the future. These estimates and assumptions are based on experience and various other factors believed to be reasonable according to the circumstances and are used to measure the carrying values of assets and liabilities that are difficult to obtain from other sources. The estimates and assumptions involved are reviewed on an ongoing basis. Changes to accounting estimates are recognized in the period in which the estimates are revised or in future periods if the changes affect both the current and future periods.

3.1 Estimates and assumptions

The following are the key assumptions related to the future and other main sources of uncertainty in the estimates as of the date of the consolidated financial statements, which may result in significant differences in the carrying amounts of assets and liabilities during the next financial period. The group used these assumptions and estimates when preparing the consolidated financial statements. However, changes in market conditions or factors beyond the group's control may lead to modifications in these assumptions. Any such changes will be reflected when they occur.

3.1.1 Long-term assumptions regarding employee benefits

End-of-service benefits for employees represent liabilities that will be settled in the future, and assumptions regarding these liabilities are made and determined using actuarial valuations. Actuarial valuation involves making several assumptions that may differ from actual developments in the future. Management must make more assumptions regarding variables such as discount rates, salary increase rate, mortality rates, and employee turnover rate. Given the complex and long-term nature of the valuation, the defined benefit obligation is significantly impacted by changes in these assumptions. All assumptions are reviewed at the date of preparation of each financial statement. Periodically, Group management consults with external actuaries regarding these assumptions. Changes in key assumptions can have a significant impact on expected benefit liabilities and/or periodic specific employee benefit costs incurred.

The discount rate is one of the most sensitive factors. When determining the appropriate discount rate, management considers bond rates for government bonds denominated in currencies consistent with the benefits to be paid, aligning it with the expected duration of the defined benefit obligation.

3.1.2 Provisions

Provisions are based on estimates and assessments to determine whether the recognition criteria are met, including estimating the amounts likely to be paid. Provisions for legal claims are based on estimated costs after considering legal advice and other available information. Similarly, provisions for end-of-service benefits and departure costs, where applicable, require judgment in estimating the expected cash flows for paying end-of-service benefits, closure of sites or other departure costs. Provisions related to uncertain liabilities represent management's best estimate of the likelihood of future outflows.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(All amounts are in ﷲ unless otherwise stated)

3- MATERIAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

3-1 Estimates and assumptions (Continued)

3.1.3 Impairment of non-financial assets

Impairment occurs when the carrying amount of an asset or cash-generating unit exceeds the recoverable value, which represents the fair value less the disposal costs or value in use, whichever is higher. The fair value less disposal costs is calculated on the basis of available data for binding sales transactions, made on fair treatment terms, for similar assets or observable market prices less additional costs of asset disposal. The value in use is calculated using discounted future cash flows, based on the group's projections for the next four to six years, excluding restructuring activities that have not yet been committed or future investments intended to improve the performance of the cash-generating unit being tested for impairment. The recoverable amount is sensitive to the discount rate used and the expected future cash flows, as well as the growth rate used for extrapolation.

3.1.4 Estimating the incremental borrowing rate

The group is unable to easily determine the implicit interest rate in lease contracts and thus uses the incremental borrowing rate to measure lease liabilities. This rate reflects the interest rate the group would need to pay to borrow funds necessary to acquire an asset of similar value to the leased right-of-use asset, in a similar economic environment, over a similar period, and with a similar collateral. Therefore, the incremental borrowing rate which represent SIBOR plus interest reflects what the group would have to pay and requires estimation when observable rates are not available (such as for subsidiaries that do not engage in financing transactions) or when adjustments are necessary to reflect the terms and conditions of the lease agreement. The group estimates this rate using observable market inputs (such as prevailing market rates) where available, and management makes assumptions regarding the company's credit rating.

3.1.5 Provision for expected credit losses on Trade Receivables and contract assets

The group uses a provision matrix to calculate expected credit losses for trade receivables and contract assets. The provision percentages are based on aging days for different customer groups that have similar loss patterns (i.e., customer types). The provision matrix is initially based on historical default rates observed by the group. The group calibrates the matrix to adjust the historical credit losses for future information. For instance, if economic conditions (e.g., GDP growth) are expected to worsen in the coming year, leading to more defaults, the default rates will be adjusted. The group updates the observed default rates and analyzes changes in future estimates at the time each set of financial statements is prepared. The assessment of the interrelationship between historical observed default rates, forecast economic conditions, and expected credit losses represents a significant estimate. The expected credit loss amount is influenced by changes in economic conditions. Past credit losses and expected economic conditions may not necessarily predict future customer defaults.

3.1.6 Annual Impairment Testing of Goodwill

The group at least conducts an annual impairment test for goodwill, at a minimum, to assess whether it has been impaired. This requires estimating the recoverable amount of the cash-generating unit to which goodwill has been allocated. The recoverable amount is sensitive to the discount rate used in the discounted cash flow method and the projected future cash flows, as well as the growth rate used for extrapolation. The key assumptions applied in determining the present value are disclosed in Note (7) to the consolidated financial statements.

3.1.7 Measurement of Fair Value of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model. The inputs for these models are taken from observable markets whenever possible. However, when this is not feasible, a certain degree of judgment is required to determine fair values. Such judgments include considerations of inputs such as liquidity risk, credit risk, and volatility. Changes in assumptions related to these factors can impact the fair value of financial instruments.

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(All amounts are in ﷲ unless otherwise stated)

3- MATERIAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

3.2 Judgments Applied When Implementing Accounting Standards

The following judgments have a significant impact on the amounts recognized in the consolidated financial statements:

3.2.1 Determining Control and Significant Influence

Management's Judgments in Assessing Control over Subsidiaries:

Subsidiaries are all companies in which the group has control. The management of the group considers that it controls an entity when it is exposed to risks or has rights to variable returns from its involvement with the investee, and when it has the ability to use its power over the investee to affect the amount of those returns by directing the relevant activities of the investee.

Generally, it is presumed that holding the majority of voting rights results in control. To support this presumption, when the Group holds voting rights equal to or less than the majority in an investee, The group considers all relevant facts and circumstances in assessing whether it has control over the investee. This includes contractual and other arrangements that affect the relevant activities which significantly influence the investee's returns.

Determining the group's control depends on the relevant activities, the decision-making process regarding those activities, and the group's rights in the investee.

Management's Judgments in Assessing Significant Influence over Investee Companies:

Judgment is required when the group holds 20% or more of the voting rights in an investee but believes it does not exercise "control" or "joint control" over the investee. In such cases, the group has concluded that it exercises "significant influence" over the investee, in accordance with the International Financial Reporting Standards (IFRS) applied in the Kingdom of Saudi Arabia.

Significant influence is defined as the ability to participate in the financial and operational decision-making of the investee without exercising "control" or "joint control." IFRS provides indicators of significant influence, including representation on the board of directors and participation in policy-making processes. The group accounts for these investments using the equity method.

3.2.2 Determining the lease term of contracts with renewal and termination options – Group as lessee

When determining the lease term, management considers all relevant facts and circumstances that provide an economic incentive to exercise renewal options or not to exercise termination options. The group assesses at the inception of the lease, whether it is reasonably certain that renewal options will be exercised, or termination options will not be exercised. This judgment is reassessed if a significant event or change in circumstances occurs that is within the group's control.

3.2.3 Property lease classification – Group as lessor

The Group entered into an operating lease agreement for its investment properties. Based on the evaluation of the terms and conditions of the lease—such as the lease term not constituting a major part of the economic life of the commercial property, and the present value of the minimum lease payments not being substantially equal to the fair value of the commercial property—the Group concluded that it retains all the significant risks and rewards of ownership of these properties and, accordingly, accounts for the lease as an operating lease.

3.2.4 Useful Lives of Property and Equipment, and Investment Properties

Management determines the estimated useful lives of property, plant, equipment, and investment properties for depreciation purposes. This estimate is based on the expected asset's lifetime or its normal consumption pattern. The group periodically reviews these estimates to ensure the depreciation method and estimated useful life are consistent with the expected pattern of economic benefits to be derived from the assets.

MAHARAH HUMAN RESOURCES COMPANY
(A SAUDI JOINT STOCK COMPANY)
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(All amounts are in ﷲ unless otherwise stated)

4- MATERIAL ACCOUNTING POLICIES

The following are the material accounting policies applied by the group in preparing these consolidated financial statements:

4.1 Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period; or
- Cash and cash equivalents unless restricted from being exchanged or used to settle any liabilities for at least twelve months after the reporting period. All other assets are classified as “non-current.”

A liability is classified as current when:

- Expected to be settled in the normal operating cycle.
- Held primarily for the purpose of trading.
- Due to be settled within twelve months after the reporting period.
- The group doesn't have the right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as “non-current”.

4.2 Property and equipment

Property and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. Historical costs include expenditure that is directly attributable to the acquisition of the asset. Repair and maintenance costs are expensed in the consolidated income statement during the period in which they are incurred. Improvements that significantly increase the value or extend the useful life of the assets are capitalized. Leasehold improvements are amortized on a straight-line basis over the useful life of the improvements or the lease term, whichever is shorter.

Depreciation of property and equipment items is calculated using the straight-line method to allocate their cost over their estimated useful lives, net of their residual values as follows:

Item	Number of years
Buildings	20-40
Leasehold improvements	10 years or the lease term, whichever is shorter
Furniture and fixtures	10
Office equipment	4-10
Vehicles	6

Gains and losses resulting from disposals are determined by comparing the proceeds with the carrying amount and are included in the consolidated statement of profit or loss. The residual values, useful lives, and depreciation methods of property and equipment are reviewed annually and adjusted prospectively, if appropriate, at each consolidated statement of financial position date.

An item of property and equipment is derecognized upon disposal or when no future benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the consolidated statement of profit or loss in the period the asset is derecognized.

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(All amounts are in ﷲ unless otherwise stated)

4- MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.3 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

Short-term lease contracts and low-value asset leases

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value.

Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Group as lessor

Leases under which the Group does not transfer all the significant risks and benefits associated with asset ownership are classified as operating leases.

Rental income is accounted for according to the straight-line method over the lease period and is included in the consolidated statement of comprehensive income. The initial direct costs incurred during the negotiation and arrangement of any operating lease are added to the book value of the leased asset and are recognized over the lease period on the same basis as rental income. Conditional rents are recognized as revenue in the period in which they are realized.

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4- MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.4 Business Combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred which is measured at the acquisition date at fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in general and administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

Any contingent consideration, if any, to be transferred by the acquirer will be recognized at fair value as at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument, is measured at fair value with changes in fair value recognized in the consolidated statement of profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognized as non-controlling interests), and any previous interest held over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gains are recognized in the consolidated statement of profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's CGUs that are expected to benefit from the business combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the unit when determining the gain or loss on disposal of the operation. Goodwill disposed in these circumstances is measured based on the value related to the disposed operation and the retained portion of the CGU.

4.5 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are classified as "definite" or "indefinite" duration. Intangible assets with a definite lifespan are amortized over their estimated useful lives and audited for impairment when there is evidence of such impairment. The period and method of amortization of intangible assets with a definite lifespan shall be reviewed at least once at the end of each financial period. Changes in the expected useful life or method of depletion of future economic benefits guaranteed by the asset are accounted for by adjusting the period or method of amortization, as appropriate, and are considered as changes in accounting estimates. The amortization expense for intangible assets that have a specific useful life is recognized in the consolidated profit or loss statement.

Subsequent expenses are capitalized only when they increase the economic benefits contained in the specific asset to which they relate. All other expenses, including expenses on goodwill and internally constituent trademarks, are recognized in the consolidated profit or loss when incurred.

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4- MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.5 Intangible assets (continued)

Amortization commences from the date the intangible assets are available for use and is calculated using the straight-line method over the estimated useful lives of the assets as follows:

<u>Item</u>	<u>Number of years</u>
Tadbeer licenses	10
Customer relationships	2
Trademarks	10
Customer contracts	5-10
Software	4-10
Other intangible assets	4

Intangible assets that do not have a definite lifespan are not amortized but are tested annually to ensure that there is no impairment in their value alone or at the level of the cash-generating unit.

The useful life of intangible assets that do not have an indefinite useful life is reviewed annually to ascertain whether the valuation made for the useful life is still supported, otherwise change from "indefinite life" to "definite lifespan" on a future basis. Intangible assets cease to be recognized upon disposal (i.e., on the date of transfer of control to the recipient), or when there are no expected future economic benefits from use or disposal. Any gains or losses resulting from the cessation of recognition of any asset (which is calculated as a difference between net disposal proceeds and the carrying amount of the asset) are included in the consolidated statement of profit or loss.

4.6 Investment properties

Investment properties consist of properties held to earn rental income or for capital appreciation or both. Properties held under operating leases are classified as investment properties when they are held to earn rental income or for capital appreciation or both, and not for sale in the ordinary course of business or for administrative purposes.

Investment properties are originally measured at cost, including transaction costs. Transaction costs include conversion fees, professional fees for legal services and initial rental commissions for the property to be operational. Book value also includes costs related to the replacement of a portion of existing investment properties when those costs are incurred if the evidentiary standards are met.

After initial recognition, i.e. after completion, investment properties appear at cost less accumulated depreciation and impairment. Land and projects under construction are not depreciated. Depreciation is calculated from the date of availability of the depreciable investment property item for the purpose for which it was established. It is calculated in a straight-line manner over the estimated useful life of the assets and the repair and maintenance expenses are borne on the consolidated statement of profit or loss when incurred. Improvements that substantially increase the value or life of the asset in question are capitalized.

Transfers to/from investment properties are made only when there is a change in use. For transfers from investment properties to owner-occupied properties, the assumed cost of subsequent accounting is considered as the fair value on the date of the change in use. When properties occupied by the owner become investment properties, the Group will account for such properties in accordance with the property and equipment policies up to the date of the change in use.

Investment properties are derecognized upon disposal or when they are permanently withdrawn from use and no future economic benefits are expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the consolidated statement of profit or loss in the period in which the derecognition occurs.

The Group applies the following annual depreciation rates to investment properties:

<u>Item</u>	<u>Number of years</u>
Buildings	40

Gains/(losses) on these investments are recognized upon disposal, and income from property lease contracts is recognized in the consolidated statement of profit or loss.

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4- MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.7 Investments in Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Group's investment in its associates is accounted for in accordance with the equity method. Under the equity method, the investment in the associate is originally recognized at cost. The book value of the investment is adjusted to reflect changes in the Group's share in the net assets of the associate since the date of acquisition. The goodwill related to the associate is included in the book value of the investment and is not independently tested for impairment.

The equity method is discontinued if the carrying amount of the investment becomes zero due to continued losses in the associate (unless the group has guaranteed the liabilities of the investee or is committed to providing additional financial support). The equity method is resumed when the investee subsequently records net profits equal to the net losses during the period when the equity method was not applied.

The group assesses whether it is necessary to recognize any impairment loss in its investment in associates. At each reporting date, the group determines whether there is any objective evidence of impairment in the investment in associates. When such evidence exists, the group calculates the impairment amount as the difference between the recoverable amount of the associate and its carrying value and recognizes the impairment loss in the consolidated income statement. When the group loses significant influence over an associate, it measures and recognizes any retained investment at fair value, and any difference between the carrying amount of the associate at the loss of significant influence and the fair value of the retained investment and the proceeds from disposal is recognized in the consolidated statement of profit or loss.

4.8 Impairment of non-financial assets

At the reporting date of the consolidated financial statements, the Group estimates whether there is an indication of an asset impairment. If there is any indication of this, or when an annual impairment test is required, the Group estimates the recoverable value of the asset.

The recoverable value of an asset is the fair value of the asset or cash generating unit less the selling cost or the value in use of the asset, whichever is higher.

It is determined for a single asset unless the asset generates cash flows that are not substantially independent of flows generated from other assets or groups of assets. When the carrying amount of an asset or cash generating unit exceeds its recoverable value, the asset must be reduced to its recoverable value.

When determining the value in use, future cash flows are discounted to the present value using the pre-tax discount rate to reflect market estimates of the time value of money and the risk associated with the asset. When determining fair value minus selling costs, recent market transactions are considered, when available, or an appropriate valuation model is used. These values are verified by comparing them against the valuation multiples and listed share prices of publicly traded subsidiaries or through any other fair value indices.

In calculating the impairment in value, the group relies on detailed budgets and estimated calculations that are prepared separately for each cash generating unit in the group to which the individual assets are distributed. These detailed budgets and estimated calculations usually cover five years. To cover longer periods, a long-term growth rate is calculated and applied to the project's future cash flows after the fifth year.

Impairment losses for continuing operations are recognized in the consolidated statement of profit or loss within the expenses appropriate to the function of impairment assets.

An assessment is made at the date of each report to determine whether there is any indication that pre-established impairment losses for non-financial assets, other than goodwill, no longer exist or have decreased. The reversal of the impairment loss is included in the consolidated profit or loss statement.

The previously recognized impairment loss, with the exception of goodwill, is reversed only if there is a change in the assumptions used to determine the recoverable amount of an asset since the last impairment loss was recognized. This reversal is limited so that the recoverable amount does not exceed what the book amount would have been, after depreciation, had the impairment loss of the asset not been recognized in previous years. This reflection is recognized in the consolidated statement of profit or loss.

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4- MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.9 Financial instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity. A financial instrument is recognized in the consolidated statement of financial position when the Group becomes party to the contractual provisions of the financial instrument. A financial instrument is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

Financial assets

Classification of financial assets

On initial recognition, a financial asset is classified as measured at: amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL").

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- a) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Upon initial recognition of equity investments not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in other comprehensive income. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not a FVTPL, transaction costs that are directly attributable to its acquisition.

The Group has classified its investments in units of an investment fund as FVTPL as these contractual cash flows are not limited to principal and interest only.

Subsequent Measurement

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in consolidated statement of profit or loss. Financial assets at amortized cost are subsequently measured at amortized cost using the effective interest rate ("EIR") method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognized in consolidated statement of profit or loss. Any gain or loss on derecognition is recognized in the consolidated statement of profit or loss. Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the EIR method, foreign exchange gains and losses and impairment are recognized in the consolidated statement of profit or loss. Other net gains and losses are recognized in the consolidated statement of comprehensive income. On derecognition, gains and losses accumulated in OCI are reclassified to the consolidated statement of profit or loss. Equity investments at FVOCI are subsequently measured at fair value. Dividends are recognized as income in the consolidated statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in the consolidated statement of comprehensive income and are never reclassified to consolidated statement of profit or loss.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Group changes its business model for managing financial assets.

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4- MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.9 Financial instruments(continued)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when: the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Expected credit loss ("ECL") assessment for accounts receivables

The Group applies IFRS 9 simplified approach for measuring ECL, which uses a lifetime expected loss allowance. The method is applied for assessing an allowance against:

- financial assets measured at amortized cost; and
- contract assets

The expected loss rates are based on the payment profiles of receivables over a period of 12 months before each reported period and corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified Gross Domestic Product ("GDP") of KSA (the country in which it renders the services) to be the most relevant factor and accordingly adjusts the historical loss rates based on expected changes in these factors.

The expected loss approach breaks the total loss amount modeling into following parts: probability of default ("PD"), loss given default ("LGD"), exposure at default ("EAD"). These are briefly described below:

- LGD: This is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from any collateral. It is usually expressed as a percentage of the EAD
- PD: the likelihood of a default over a particular time horizon
- EAD: This is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, and expected drawdowns on committed facilities.

ECL Model

The Group uses a point-in-time ("PIT") probability of default model to measure its impairment on financial assets. PIT PD models incorporate information from a current credit cycle and assess risk at a PIT. The PIT PD term structure can be used to measure credit deterioration and starting PD when performing the allowance calculations. Also, when calculating lifetime expected credit losses, after the inputs are correctly converted, you can project the cash flows and calculate the gross carrying amount, loss allowance, and amortized cost for the financial instrument.

The Group assesses its financial assets based on credit risk characteristics using segmentations such as geographical region, type of customer, customer rating, etc. The different segments reflect differences in PDs and in recovery rates in the event of default.

Specific provision

Specific provision is recognized on customer-to-customer basis at every respective reporting date. The Group recognizes specific provision against receivables from certain customers. Provisions are reversed only when the outstanding amounts are recovered from the customers.

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4- MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.9 Financial instruments (continued)

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Financial liabilities

Initial recognition and measurement

The Group classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition .

Subsequent measurement

The subsequent measurement of financial liabilities is based on their classification as follows:

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the consolidated statement of profit or loss. Other financial liabilities are subsequently measured at amortized cost using the EIR method. Interest expense and foreign exchange gains and losses are recognized in the consolidated statement of profit or loss. Any gain or loss on derecognition is also recognized in the consolidated statement of profit or loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of profit or loss.

Offsetting

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

4.10 Purchased, available, used visas, recruitment costs, residential and work permits

Purchased visas

Purchased visas represent the amounts paid to the government authorities against issuing manpower visas and are recorded at cost as available visa. Cost comprises all the purchase cost paid to the government authorities for securing the manpower visas.

Available, used visas and recruitment costs

Available visas represent the unused balance of visas from the government. As per Saudi Labor Law, the Group, upon its wish, may get a full refund of the cost paid to acquire the purchased visas. Available visas are classified under current assets.

Visas are transferred from 'available visas' to 'used visas' and are amortized in the consolidated statement of profit or loss on a straight-line basis over the employment contract period.

Recruitment costs represent the amount paid to recruitment agencies in connection with services obtained. These costs are amortized in the consolidated statement of profit or loss on a straight-line basis over the employment contract period.

The amount of unamortized balance of used visas and recruitment costs are written off directly in the consolidated statement of profit or loss in case of termination of the contract or occurrence of anything that prevents the continuation of the service.

Used visas and recruitment costs are classified as current assets if they are expected to be used within one year from the date of the consolidated statement of financial position. Otherwise, these are presented as non-current assets.

Residential and work permits

Residential fees and work permits are amortized in the consolidated statement of profit or loss over one year in line with the validity of such permits.

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4- MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.11 Contract assets and liabilities

When one party to the contract performs, the entity must present the contract in the unified financial statements as contract assets or contract liabilities based on the relationship between the entity's performance and the customer's payment. Contract assets represent the entity's right to consideration for services transferred to the customer. Contract liabilities represent the entity's obligation to transfer services to the customer, for which the entity has received consideration (or the consideration is due) from the customer

4.12 Trade receivables

Trade receivables represent the group's right to an unconditional amount (meaning that the receivable depends on the passage of time). Refer to the accounting policy for financial assets

4.13 Prepaid expenses and other debit balances

Prepaid expenses and other debit balances are recognized at the amounts paid to service providers for services to be received in the future, or at the amounts paid to external parties to be refunded in the future

4.14 Murabaha time deposits

Murabaha time deposits represents deposits with local commercial banks having a maturity of more than three months from the date of acquisition and expected to be realized within one year from the date of the reporting period.

4.15 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks, cash on hand and short-term highly liquid deposits with a maturity of three months or less which are not subject to a significant risk of change in value.

4.16 Treasury Shares

Treasury stocks are own equity instruments that are recognized at cost and presented as a deduction from equity and are adjusted for any transaction costs, dividends and gains or losses on sale of such shares. No profit or loss of profit or loss is recognized when buying, selling, issuing or cancelling the Group's own equity instruments. Any difference between book value and consideration, if reissued, is recognized as a premium to the shares or discount offered in equity. These treasury shares are allocated for the purpose of establishing the company's shares Employee Share Program (Long-Term Incentive Plan)

4.17 Share-Based Payment Transactions

Some Group employees receive remuneration in the form of payments based on equity-settled shares under the employee share plan (long-term incentive plan), whereby employees provide services in consideration for equity instruments granted under the plan, as described in (Note 22).

The fair value of employee services received against the granting of options or shares is recognized as an expense in the consolidated profit or loss statement, together with the corresponding increase in other reserves within equity during the period during which the eligibility conditions are met. Other reserves (represented by the cumulative expense resulting from the program) are converted into retained earnings at the end of the program term. That's whether employees acquire those options or not.

Cumulative expense recognized at the date of preparation of each financial report, up to the end date of the program reflects the extent to which the program period ended and the best Group estimates of the number of options to be acquired at the end of the program.

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4- MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.18 Short-term liabilities

Obligations relating to wages and salaries, including non-cash benefits, accrued leave, airfare and allowances, expected to be paid in full within twelve months after the end of the period in which staff members provide the relevant services, are recognized for staff services up to the end of the financial period and are measured by the amounts expected to be paid upon settlement of liabilities. Liabilities are displayed under Creditors, payables, and other current liabilities in the consolidated statement of financial position.

4.19 Employees' end-of-service benefits

The Group's primary defined benefit plan is an end of service lump sum benefits plan.

The benefit liability recognized in the consolidated statement of financial position is the present value of the Defined Benefit Obligation ("DBO") at the reporting date. The plan is unfunded, which means the Group pays benefits as they fall due when employees leave service.

The DBO is re-measured on a periodic basis by independent actuaries using the projected unit credit method. The present value of the DBO is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. Where there is no deep market for high-quality corporate bonds, the market rates on government bonds are used.

The DBO also depends on the assumptions for future salary increases and the rate at which employees and workers are expected to leave. The Group updates this assumption from year to year in line with the development of new expertise.

The net interest cost is calculated by applying the discount rate to the net balance of the DBO. This cost is included in employees' salaries and other benefits expense in the consolidated statement of profit or loss. Re-measurement gains and losses arising from changes in actuarial assumptions are recognized in the period in which they occur in OCI. Changes in the present value of the DBO resulting from plan amendments or curtailments are recognized immediately in the consolidated statement of profit or loss as past service costs.

Current and past service costs related to specific benefit liabilities for employees as well as the increase in adherence to discount rates used directly in the profit or loss statement are recognized. Any changes in net liabilities as a result of actuarial valuations and changes in assumptions are included as a remeasurement in the statement of other comprehensive income. The actuarial valuation process takes into account the provisions of the Saudi Labor Law as well as the Group's policy.

4.20 Dividends

The Group recognizes a liability to make dividend distribution to the shareholders of the Parent Company when the distribution is authorized, and the distribution is no longer at the discretion of the Company. In accordance with the provisions of the Companies' Law and company's Articles of Association, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity. Interim dividends are recorded as and when declared and approved by the Board of Directors.

4.21 Provisions

Provisions are recognized when there is current or expected legal obligations on the group resulting from past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the group expects that some or all of the provisions will be reimbursed, for example under an insurance contract, the amounts reimbursable are recognized as a separate asset only when it is virtually certain that reimbursement will be received. The expense relating to the provision is presented in the consolidated statement of profit or loss net of any amounts reimbursable.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-zakat rate that reflects current market assessments of the time value of money and the risks specific to liability. The increase in the provision due to the passage of time is recognized as finance costs.

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4- MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.22 Retained Deposits

Retained deposits represents amounts equal to two months' salary collected from customers as insurance and held with the Group until the completion/termination of manpower contracts. Upon termination of the contract or the occurrence of anything that prevents the continuation of the service, the Group will recover or use the balance against outstanding amounts due from customers.

4.23 Zakat and tax

Zakat

The Company and its subsidiaries in KSA are subject to zakat in accordance with the regulation issued by the Zakat, Tax and Customs Authority (ZATCA). Zakat provision is calculated according to the consolidated zakat base of the Company and its directly or indirectly wholly owned subsidiaries. Zakat is levied at a fixed rate of 2.5% on the higher of adjusted zakat profit or zakat base. The management establishes provisions where appropriate based on amounts expected to be paid to the ZATCA and periodically evaluates positions taken in zakat returns in case of any differences. Additional zakat liability, if any, related to prior years' assessments arising from ZATCA are accounted for in the period in which the assessments are finalized. Subsidiaries outside KSA calculate income tax in accordance with the relevant income tax regulations in those countries.

Deferred Tax

Deferred tax is recognized for temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and their corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which these deductible temporary differences and unused tax losses can be utilized.

Value Added Tax (VAT)

Revenues, expenses, and assets are recognized net of the amount of VAT, except:

Where VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

When trade receivables and payables include VAT amounts, the net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

Withholding tax

The Group makes a provision for withholding tax on payments to non-resident parties in KSA in accordance with the Income Tax Law applicable in KSA.

4.24 Segment information

An operating segment is a component of the Group :

- that engages in business activities from which it may earn revenues and incur expenses.
- results of its operations are continuously analyzed by management in order to make decisions related to resource allocation and performance assessment; and
- for which discrete financial information is available

The Group's operating business are organized and managed separately according to the nature of the services provided, with each segment representing a strategic business unit that offers different products to its respective market.

- Corporate Sector: The group supplies manpower to companies, which constitute a part of the revenues generated from its corporate sector
- Individual Sector: The group supplies manpower to individuals based on their needs (such as nurses, maids, etc.), which constitute a part of the revenues generated from the individual sector
- Facility Management Sector: The group supplies supply of manpower to companies for cleaning and building maintenance, which constitute a part of the revenues generated from the facility management sector

A geographical segment is a group of assets, operations or entities engaged in revenue producing activities within a particular economic environment that are subject to risks and returns different from those operating in other economic environments. The Group's operations are conducted in both Saudi Arabia and the United Arab Emirates.

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4- MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.25 Revenue Recognition

The Group recognizes revenue as and when customer receives and consumes the services provided by the Group over a period of time i.e. number of days services are provided, which is in line with the requirements of IFRS 15.

Revenue is measured based on consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognizes revenue when the services are rendered to customers. Contract revenues are recognized based on manpower services provided to the customers (the services represent the performance obligation of the contract) over the terms of these agreements.

Variable Consideration

If the consideration promised in a contract includes a variable amount, the Group estimates the amount of consideration to which the Group is entitled in exchange for transferring the promised services to a customer.

Significant Financing Component

The Group adjusts the promised amount of consideration, if any, for the time value of money if the contract contains a significant financing component.

Measurement of Progress towards Complete Satisfaction of Performance Obligation

The performance obligation (rendering of services) is satisfied over time. The Group applies a single method of measuring progress toward satisfaction of the obligation. The Group uses input method as a basis to measure performance completed to date.

Contract costs

Contract costs are recognized as an expense unless the Group has a reasonable expectation to recover these costs from its customers and in cases where these costs are recoverable from the customers. The Group amortize these costs, if any, on a systematic basis, consistent with the transfer to the customer of the services. The Group recognizes contract costs if:

- The costs relate directly to a contract or to an anticipated contract that the Group can specifically identify.
- The costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- The incremental costs of obtaining a contract with a customer is expected to be recovered.
- Those costs would not have incurred if the contract had not been obtained or if an anticipated contract has not been identified by the Group.

The costs that directly relates to a contract (or a specific anticipated contract) includes:

- a) direct labor.
- b) allocation costs that directly relate to the contract or to contract activities.
- c) costs that are explicitly chargeable to the customer under the contract; and
- d) other costs that are incurred only because the entity entered into the contract.

Principal vs. Agent considerations

The group has evaluated its arrangements to determine whether it is a principal, and report revenues on a gross basis, or an agent, and report revenues on a net basis. In this assessment, the Group has considered if it has obtained control of the specified services before they are transferred to the customer, as well as other indicators such as the party primarily responsible for fulfilment, inventory risk and discretion in establishing price. The Group has concluded that they are principal in all revenue arrangements.

Presentation and disclosure requirements

The group disaggregated revenue recognized from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

Important Payment Terms

The group is committed to disclosing the significant payment terms associated with customer contracts, including payment schedules, grace periods, and any conditions that may affect the timing of revenue recognition. This disclosure aims to provide a clear understanding of how future cash flows may be impacted by these terms.

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4- MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.25 Revenue Recognition (continued)

Guarantees and Related Obligations

The group is committed to disclosing the types of guarantees provided to customers, whether they are legal guarantees or additional guarantees offered by the Company. The nature, duration, and impact of these guarantees on revenue and potential liabilities are disclosed to ensure compliance with International Financial Reporting Standard (IFRS) 15 and to provide comprehensive disclosure of these items.

Other operating income

Other operating income includes revenue streams not derived from core business activities but contributing to the entity's overall financial performance. Rental income is recognized on an accrual basis in line with lease agreements, recorded when earned, and presented net of any lease incentives. Profit from term murabaha deposits is recognized based on agreed profit-sharing terms using the effective profit rate method when economic benefits are probable. Profits from the sale of properties and equipment are recorded as the difference between the sale proceeds and the carrying amount at the time of disposal. Employment subsidy income is recognized when there is reasonable assurance that the entity will comply with conditions attached to the subsidy and that the income will be received.

4.26 Government subsidies

Government subsidies are recognized when there is reasonable assurance that the subsidy will be received and that all associated conditions will be complied with. When the subsidy relates to an expense item, it is recognized as income on a regular basis over the periods that the Group intends to offset the costs being expensed .

When the subsidy is related to an asset, it is recognized as income in equal amounts over the expected useful life of the underlying asset. When the Group receives non-cash subsidies, the asset and the subsidy are recorded at nominal value and transferred to the consolidated statement of profit or loss over the expected useful life of the asset based on the depreciation pattern of the asset's benefits in equal annual amounts. When borrowings or similar finance are granted by government or related institutions at an interest rate lower than the prevailing interest rate, the effect of these differential interest rates is considered a government subsidy and recorded under non-current liabilities in the financial position as deferred government subsidies.

4.27 Costs and Expenses

Costs which are directly related to services provided are classified as cost of revenue. Expenses which are attributable to marketing and promotional activities are classified as marketing expenses. All other indirect expenses are classified as general and administration expenses.

4.28 Earnings per share

Basic earnings per share

Basic EPS is calculated by dividing the net income or loss attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held, if any .

Diluted earnings per share

Diluted EPS, if any, is determined by adjusting the net income or loss attributable to common equity holders of the Parent Company and the weighted average number of common shares outstanding, adjusted for own shares held, for the effects of all dilutive potential common shares. Diluted EPS is adjusted for the effect of the Company's employee share-based payment program

4.29 Contingent liabilities

Contingent liabilities are not recognized in the consolidated financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is unlikely to occur. Contingent assets are not recognized in the consolidated financial statements but are disclosed when an inflow of economic benefits is probable.

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4- MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.30 Foreign Currency Translation

Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency defined for the Group's companies at the exchange rates at the dates of those transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognized in the consolidated statement of profit or loss.

Foreign operations

As part of the financial statement consolidation process, the assets and liabilities of foreign operations are translated into SR at the prevailing exchange rate at the date of preparing the consolidated financial statements, and their profit or loss statements are translated into the average exchange rates on the date of the transactions. Exchange differences arising from the translation of currencies for consolidation purposes are recognized in other comprehensive income. On disposal of any foreign operation, other comprehensive income related to that foreign operation is recognized in the consolidated statement of profit or loss.

4.31 New Standards and Amendments to Standards and Interpretations

The Group has applied the following standards and amendments, where applicable, for the first time for their annual reporting period commencing 1 January 2025.

4.31.1 Amendments to IAS 27 – Non-Transferable Currency

The entity will be affected by the amendments when it has a transaction or process involving a foreign currency that is non-transferable to another currency at the measurement date for a specific purpose.

4.31.2 Amendments to IFRS 9 and IAS 7 – Classification and Measurement of Financial Instruments

- Clarification of the timing requirements for the recognition of certain financial assets and liabilities and their derecognition, with a new exception for some financial liabilities settled through an electronic cash transfer system.
- Additional guidance on evaluating whether a financial asset meets the criterion of payments of principal and interest only.
- New disclosures for certain instruments with contractual features that may alter cash flows (such as some instruments with features linked to achieving environmental, social, and governance goals).
- Updates to disclosures regarding equity instruments classified at fair value through other comprehensive income.

4.32 New Standards Issued but Not Yet Adopted

Below is a summary of the new standards and amendments to existing standards effective for years beginning on or after 1 January 2026, with early application permitted but not yet adopted by the group when preparing these consolidated financial statements. The group is currently assessing the impact of adopting these standards on the consolidated financial statements.

4.32.1 IFRS 18 - "Presentation and Disclosure in Financial Statements"

The new standard for presentation and disclosure in financial statements, with a focus on updates to the income statement. The key new concepts introduced in IFRS 18 include the following:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

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4- MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.32 New Standards Issued but Not Yet Adopted (continued)

4.32.2 IFRS 19 – Subsidiaries without Public Accountability: Disclosures

The Standard allows qualifying subsidiaries to choose to apply reduced disclosure requirements, while continuing to apply the recognition, measurement, and presentation requirements in other IFRSs. To qualify for applying this Standard, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards

4.33 Subsequent Events

The consolidated financial statements are affected by subsequent events that require the amendment of the consolidated financial statements while subsequent events that do not require the amendment of the consolidated financial statements are disclosed.

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5- PROPERTIES AND EQUIPMENT

	Lands	Buildings	Leasehold improvements	Furniture and fixtures	Office equipment	Vehicles	Total
<u>Cost</u>							
Balance as of 1 January 2024	33,098,514	71,873,547	24,298,468	9,591,483	38,650,890	41,124,442	218,637,344
Additions	5,845,136	19,202,059	81,965	1,434,584	3,316,488	9,036,912	38,917,144
Disposals	--	--	(353,633)	(687,628)	(935,579)	(3,573,969)	(5,550,809)
Balance as of 31 December 2024	38,943,650	91,075,606	24,026,800	10,338,439	41,031,799	46,587,385	252,003,679
Additions	--	3,243,601	728,793	1,187,621	2,032,904	2,309,117	9,502,036
Disposals	(1,878,800)	(2,175,142)	(180,248)	(547,974)	(1,313,859)	(2,283,997)	(8,380,020)
Balance as of 31 December 2025	37,064,850	92,144,065	24,575,345	10,978,086	41,750,844	46,612,505	253,125,695
<u>Accumulated depreciation</u>							
Balance as of 1 January 2024	--	11,165,667	20,776,044	5,559,965	25,458,239	30,888,119	93,848,034
Depreciation charge for the year	--	1,899,299	916,881	1,328,834	4,372,496	2,430,487	10,947,997
Disposals	--	--	(251,751)	(498,297)	(899,825)	(3,320,271)	(4,970,144)
Balance as of 31 December 2024	--	13,064,966	21,441,174	6,390,502	28,930,910	29,998,335	99,825,887
Depreciation charge for the year	--	2,284,521	755,370	1,102,325	4,088,248	3,317,695	11,548,159
Disposals	--	(515,535)	(38,573)	(406,549)	(1,196,884)	(1,610,234)	(3,767,775)
Balance as of 31 December 2025	--	14,833,952	22,157,971	7,086,278	31,822,274	31,705,796	107,606,271
<u>Net book value</u>							
As at 31 December 2024	38,943,650	78,010,640	2,585,626	3,947,937	12,100,889	16,589,050	152,177,792
As at 31 December 2025	37,064,850	77,310,113	2,417,374	3,891,808	9,928,570	14,906,709	145,519,424

The land and buildings include a property with a carrying value ﷲ 24 million, which is mortgaged to a local bank as collateral for the loan obtained by the group, as detailed in note (24).

Property and equipment as of 31 December 2025, includes fully depreciated assets that are still in use, with a cost of ﷲ44.6 million (31 December 2024: ﷲ 34.3 million).

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6- LEASE

a) Right-of-use assets

	As of 31 December	
	2025	2024
Cost		
Balance at the beginning of the year	109,570,702	104,455,223
Additions during the year	19,455,259	15,374,521
Disposal during the year	(51,820,565)	(10,259,042)
Balance at the end of the year	77,205,396	109,570,702
Accumulated depreciation		
Balance at the beginning of the year	68,389,108	55,477,701
Depreciation expense during the year	19,110,730	20,881,700
Disposal during the year	(35,782,533)	(7,970,293)
Balance at the end of the year	51,717,305	68,389,108
Net book value	25,488,091	41,181,594

b) Lease liabilities

	As of 31 December	
	2025	2024
Balance at the beginning of the year	40,427,153	49,919,303
Additions	19,455,259	15,374,521
Interest expenses (Note 37)	1,707,958	2,895,175
Disposal during the year	(16,580,638)	(3,934,157)
Less: Payments during the year	(24,412,123)	(23,827,689)
Balance at the end of the year	20,597,609	40,427,153

The following table sets out a minimum future lease payment, along with the present value of the minimum future lease payment as of 31 December 2025:

Minimum Future lease payment installment

	Future lease payments	Interest	Present Value of minimum future lease payments
Within one year (Note 27)	12,133,508	729,406	11,404,102
From two to five years	9,838,973	645,466	9,193,507
Total	21,972,481	1,374,872	20,597,609

Lease liabilities has been classified in the consolidated statement of financial position as follows:

	As of 31 December	
	2025	2024
Current portion of lease liabilities (Note 27)	11,404,102	19,259,299
Non-current portion of lease liabilities	9,193,507	21,167,854
Balance at the end of the year	20,597,609	40,427,153

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7- INTANGIBLE ASSETS AND GOODWILL

	As of 31 December	
	2025	2024
Goodwill (A)	3,001,536	3,310,639
Intangible Assets – Other (B)	2,870,677	2,107,104
	5,872,213	5,417,743

A- Goodwill

	As of 31 December	
	2025	2024
TPH Labor Services Center (*)	3,001,536	3,001,536
MBL Building Maintenance Company LLC (**)	-	309,103
	3,001,536	3,310,639

The movement in the goodwill during the year was as follows:

	As of 31 December	
	2025	2024
Balance as of 1 January	3,310,639	3,310,639
Goodwill impairment during the year	(309,103)	--
Balance as of 31 December	3,001,536	3,310,639

(*) On 1 January 2018, Musanid cleaning services has acquired a 70% stake in TPH Center For Domestic Worker Services. The total consideration amounted to ﷲ 10.2 million. The acquisition was accounted for using the accounting acquisition method. The fair value of the net assets acquired was ﷲ 7.2 million, resulting in a goodwill of ﷲ 3 million. TPH Labor Services Center is licensed to provide cleaning services for buildings and basic services for residential properties.

(**) On 1 January 2018, TPH Labor Services fully acquired MBL Building Maintenance for a total consideration of SAR 1.5 million. The fair value of the net assets acquired was ﷲ 305,074, resulting in goodwill of ﷲ 1.2 million. MBL Building Maintenance Company is licensed to provide building maintenance services. During 2023, an impairment loss on goodwill of ﷲ 863,341 was recognized. Due to the absence of any significant operating activities, the remaining goodwill of ﷲ 309,103 associated with the company has been written off.

Impairment Test

Management conducts an annual goodwill impairment test to ensure its carrying value is not higher than its recoverable amount. For the year ended 31 December 2025, management determined that the carrying value of goodwill was less than its recoverable amount. Recoverable amounts were determined on the basis of value-in-use calculations. These calculations use cash flow projections for five years based on financial budgets approved by management. Cash flows beyond the budgets are extrapolated using the estimated growth rate for the company. Management believes that these growth rate assumptions do not exceed the long-term average growth rates for the business in which the companies operate.

Key assumptions for the value-in-use calculation are set out below:

	As of 31 December	
	2025	2024
Discount Rate	13.5% - 14.5%	16.5% - 17.5%
Average Annual Sales Growth Rate	6.2%	8.7%
Terminal Growth Rate	1.8%	2%

The discount rates used are pre-tax and reflect specific risks relating to the subsidiaries. Management has determined the budgeted gross margins based on past performance and its expectations for the market development.

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7- INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

Sensitivity to changes in assumptions.

With regard to the assessment of value-in-use for the subsidiaries, any adverse changes in a key assumption would result in an impairment loss. The key assumptions, where reasonably possible changes could result in impairment.

B- Intangible Assets - Other

	As of 31 December			
	2025		2024	
Tadbeer licenses	742,059		1,109,313	
Accounting software	2,102,321		964,778	
Other intangible assets	26,297		33,013	
	2,870,677		2,107,104	

	Tadbeer licenses	Accounting software	Other intangible assets	Total
<u>Cost</u>				
Balance as of 1 January 2024	3,672,537	1,860,176	863,220	6,395,933
Additions	--	8,934	--	8,934
Balance as of 31 December 2024	3,672,537	1,869,110	863,220	6,404,867
Additions	--	1,535,132	4,080	1,539,212
Balance as of 31 December 2025	3,672,537	3,404,242	867,300	7,944,079
<u>Accumulated Amortization</u>				
Balance as of 1 January 2024	2,195,970	606,826	818,431	3,621,227
Amortization (Note 34)	367,254	297,506	11,776	676,536
Balance as of 31 December 2024	2,563,224	904,332	830,207	4,297,763
Amortization (Note 34)	367,254	397,589	10,796	775,639
Balance as of 31 December 2025	2,930,478	1,301,921	841,003	5,073,402
Net book value:				
Balance as of 31 December 2024	1,109,313	964,778	33,013	2,107,104
Balance as of 31 December 2025	742,059	2,102,321	26,297	2,870,677

Tadbeer licenses are intangible assets acquired through business combinations. Tadbeer licenses have been granted by the Ministry of Human Resources and Emiratization of UAE to provide services related to domestic worker recruitment.

8- INVESTMENT PROPERTIES

	Land	Building	Total
<u>Cost</u>			
Balance as of 1 January 2024	18,148,500	20,150,691	38,299,191
Additions	--	--	--
Balance as of 31 December 2024	18,148,500	20,150,691	38,299,191
Additions	--	--	--
Balance as of 31 December 2025	18,148,500	20,150,691	38,299,191
<u>Accumulated depreciation</u>			
Balance as of 1 January 2024	--	1,003,381	1,003,381
Amortization charge during the year	--	503,768	503,768
Balance as of 31 December 2024	--	1,507,149	1,507,149
Amortization charge during the year	--	503,768	503,768
Balance as of 31 December 2025	--	2,010,917	2,010,917
<u>Net book value:</u>			
As of 31 December 2024	18,148,500	18,643,542	36,792,042
As of 31 December 2025	18,148,500	18,139,774	36,288,274

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8- INVESTMENT PROPERTIES (CONTINUED)

The fair values of investment properties have been determined by an independent external valuer. Investment properties have been evaluated by "Ibrahim Bin Saedan Company" under license number (1210001340). The appraisal firm has a recognized professional qualifications and recent experience in the location and category of properties being appraised. The fair value was set at ﷲ 46.3 million as of 31 December 2025 (31 December 2024: ﷲ 37.3 million). The above investment properties are measured at fair value using the income approach, which is a valuation method that estimates the fair value of a property by calculating the present value of future cash flows that an entity or asset expects to achieve over a lifetime.

Type of property	Valuation Method	Level	Purpose of valuation	Main Assumptions	Assumptions 2025	Assumptions 2024	Fair value	
Investment property	Income Approach	Level 3	determine fair value for land and building	Capitalization Rate Gross Income	8%	7%	2025	2024
					3,900,000	2,900,000	46,312,500	37,335,714

9- EQUITY ACCOUNTED INVESTEEES

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

	Country of incorporation	Ownership percentage		As of 31 December	
		2025	2024	2025	2024
					(Restated Note 46)
Saudi Medical Systems Company*	KSA	40%	40%	406,583,091	463,379,671
Care Shield Holding Limited Company	KSA	--	41,36%	--	335,161,674
Silias Trading & Marketing Company	KSA	--	20%	--	--
				406,583,091	798,541,345

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

	As of 31 December	
	2025	2024 (Restated Note 46)
As at the beginning of the year	798,541,345	787,425,954
The Group's Share of:		
Share of profit of equity accounted investees	41,915,161	95,927,375
Amortization of the fair value of acquired intangible assets	(16,687,591)	(16,801,713)
Impairment of investment in equity accounted investees	--	(3,018,478)
Amounts included in the consolidated statement of profit or loss	25,227,570	76,107,184
Share in other comprehensive (loss)/ income of equity accounted investees	(977,136)	1,620,422
Dividends	(86,900,270)	(66,612,215)
Disposal of Investments in equity accounted investees (Note 9-1)	(329,308,418)	--
Balance at the end of the year	406,583,091	798,541,345

*During the year, the Group received the audited financial statements of Saudi Medical Systems Company ("associate company") for the year ended 31 December 2024, as well as the unaudited interim financial statements for the six-month period ended 30 June 2025. The Group recognized its share of the associate's results for the year ended 31 December 2024 retrospectively, with a corresponding restatement of comparative figures (Note 46). In addition, the Group's share of the associate's results for the period ended 30 June 2025 was included within the results for the year ended 31 December 2025.

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9- EQUITY ACCOUNTED INVESTEEES (CONTINUED)

9-1 Disposal of Investments in Equity Accounted Investees

- On 8 May 2025, the Group's Board of Directors approved the divestment of " Growth Avenue Investment Company," a subsidiary, from its investments in " Siliat Trading & Marketing Company". During the year, the subsidiary transferred its entire stake in Siliat Trading & Marketing Company to one of the partners of Siliat Trading & Marketing Company without any financial consideration. All regulatory and procedural requirements related to the divestment process have been completed.
- On 21 December 2025, the Group sold its entire stake in Care Shield Holding Limited Company to Dallah Healthcare Services Company for a cash consideration of ﷲ 434,311,080. The transaction resulted in a gain on disposal of ﷲ 105,002,662, which was recognized in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025. In addition, the Group reclassified the accumulated balance of its share of other comprehensive income amounting to ﷲ 1,725,527 from other reserves to retained earnings in the consolidated statement of changes in equity.

The following table summarized financial information of the Group's investment in key equity accounted investees companies:

Saudi Medical Systems Company

	As of 31 December	
	2025*	2024*** (Restated Note 46)
Total current assets	653,554,053	653,554,053
Total non-current assets	56,842,780	56,842,780
Total current liabilities	(348,287,168)	(348,287,168)
Total non-current liabilities	(36,435,310)	(36,435,310)
Net assets	325,674,355	325,674,355
Group's share in net assets 40%	130,269,742	130,269,742
Fair value of intangible assets after amortization	30,192,004	43,021,514
Goodwill	290,088,415	290,088,415
Dividends**	(80,696,270)	--
Group's share in results 40%	36,729,200	--
Total Investment	406,583,091	463,379,671

* No financial position is available for Saudi Medical Systems Company as of 31 December 2025, and we presented the last data available as of 31 December 2024.

** On 14 August 2025, the Board of Directors of the Saudi Systems Company, based on the recommendation granted by the General Assembly, approved the distribution of cash dividends amounting to ﷲ 201.7 million represent 98% of 2024 net profit, with the group's share amounting to ﷲ 80.7 million. This amount had not been received as of the date of issuance of the financial statements and is classified under other current assets (Note 15).

	For the year ended 31 December	
	2025****	2024*** (Restated Note 46)
Revenues	501,067,000	1,069,669,009
Cost of revenues	(406,925,000)	(851,088,502)
Gross profit	94,142,000	218,580,507
General and administrative expenses	(3,400,000)	(9,472,290)
Expected credit losses expenses	--	(2,612,716)
Finance cost	(3,160,000)	(7,293,272)
Other income	4,241,000	12,925,664
Zakat	--	(6,270,059)
Profit for the year	91,823,000	205,857,834
Group's share of profit 40%	36,729,200	82,343,134
Total other comprehensive income for the year	--	335,796
Group's share in other comprehensive income for the year 40%	--	134,318

*** The comparative figures for the year ended 31 December 2024, have been adjusted to align with audited financial statements of the associate company (Note 46)

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9- EQUITY ACCOUNTED INVESTEEES (CONTINUED)

Saudi Medical Systems Company (CONTINUED)

**** The preliminary financial results presented above relate to the interim financial statements of the Company for the period ended 30 June 2025. The Group has not received the financial results for the second half of the year ended 31 December 2025 from Saudi Medical Systems Company.

Care shield Holding Company Limited

	As of 31 December	
	2025	2024
Total current assets	329,104,516	336,386,501
Total non-current assets	296,062,922	298,989,403
Total current liabilities	(179,711,702)	(179,824,544)
Total non-current liabilities	(91,453,306)	(96,725,006)
Net assets	354,002,430	358,826,354
Group's share in net assets 41.36%	146,424,938	148,420,113
Fair value of intangible assets after amortization	127,720,445	131,578,526
Goodwill	55,163,035	55,163,035
Disposal of investment (Note 9-1)	(329,308,418)	--
Group's carrying amount of the investment	--	335,161,674

	For the year ended 31 December	
	2025	2024
Revenues	424,898,066	428,891,222
Cost of revenues	(315,296,013)	(313,374,977)
Gross profit	109,602,053	115,516,245
General and administrative expenses	(44,980,115)	(46,521,041)
Impairment of inventory	--	(650,000)
Expected credit losses expenses	(30,000,000)	(26,552,165)
Other income	(4,353,639)	6,023,933
Finance cost	(13,486,484)	(11,557,192)
Zakat	(4,243,224)	(3,106,212)
Profit for the year	12,538,591	33,153,568
Group's share of profit 41.36%	5,185,961	13,712,316
Total other comprehensive (loss) / income for the year	(2,362,515)	3,593,095
Group's share in other comprehensive (loss) / income for the year 41.36%	(977,136)	1,486,104

10- INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The investments at fair value through other comprehensive income comprises of the following:

	As of 31 December	
	2025	2024
KABI Technology Company (A)	--	4,747,200
	--	4,747,200

The movement in investments for the year is as follows:

	As of 31 December	
	2025	2024
Balance at the beginning of the year	4,747,200	11,496,186
Change in fair value during the year	(4,747,200)	(6,748,986)
Balance at the end of the year	--	4,747,200

- A. During 2022, the Group acquired a 19.78% in KABI Technology Company, with a capital of ﷲ 200 million through swap shares representing the total shares in Bloovo Company Limited. The Group doesn't have a "significant influence" either through percentage ownership (less than 20%) or through other methods indicating that the Group has a "significant influence" on the financial and operating policies of KABI Technology company. The purpose of this investment is to hold it for medium to long term strategic purposes. As a result, the Group decided to account for at fair value through other comprehensive income method, because short-term fluctuations in the fair value of these investments in net income wouldn't be in line with the Group's strategy of holding the investment for long-term purposes.

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11- FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss consist of the following:

	As of 31 December	
	2025	2024
Investment funds – Jadwa investment	160,750,056	36,467,600
	160,750,056	36,467,600

- This item represents investments in the Jadwa Islamic Sharia-compliant Investment Fund, Class (A), managed by Jadwa Investment. The fund aims to achieve short-term Sharia-compliant returns through investments in Murabaha transactions and bank deposits. (The fund may also invest in Sukuk when suitable investment opportunities arise.) As of 31 December 2025, the number of units purchased in the fund was 1,318,613.45, with a fair value of ﷲ 160,750,056. (As of 31 December 2024, the number of units was 314,723.96, with a fair value of ﷲ 36,467,600)

The following is a movement in the financial assets at fair value through profit or loss:

	As of 31 December	
	2025	2024
Cost		
Balance at the beginning of the year	36,215,308	70,000,000
Additions	180,000,000	95,000,000
Redemption	(56,027,719)	(128,784,692)
Balance at the end of the year	160,187,589	36,215,308
Revaluation adjustments		
Balance at the beginning of the year	252,292	283,710
Net profit during the year	1,282,456	1,436,666
Redemption	(972,281)	(1,468,084)
Balance at the end of the year	562,467	252,292
Net book value at the end of the year	160,750,056	36,467,600

12- AVAILABLE VISAS

The available visas represent the value of visas paid to the Ministry of Human Resources and Social Development that have not been utilized as of the date of the consolidated financial statements. The amounts of available visas are transferred to the used visas upon the arrival of the recruited manpower to the territory of the Kingdom of Saudi Arabia. Below is a statement of the movement in available visas:

	As of 31 December	
	2025	2024
Balance at the beginning of the year	27,348,000	33,064,000
Purchased visas	70,414,000	58,000,000
Refunded visas	(21,908,000)	(23,716,000)
Transferred to used visas (note 15.b)	(42,706,000)	(40,000,000)
Balance at the end of the year	33,148,000	27,348,000

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13- CONTRACT ASSETS

Contract assets relate primarily to the Group's right to compensation for services provided but not billed at the date of preparing the consolidated financial statements. Contract assets are converted to accounts receivables when the rights thereto become unconditional. This usually happens when the group issues the invoice to the customer.

The following is a statement of contract assets:

	As of 31 December	
	2025	2024
Contract assets	216,829,407	157,307,168
Deduct: Expected credit loss provision for contract assets	(5,621,980)	(10,330,613)
Balance at the end of the year	211,207,427	146,976,555

The balance of contract assets has been classified in the consolidated statement of financial position as follows:

	As of 31 December	
	2025	2024
Current portion	205,176,300	140,839,121
Non-current portion	6,031,127	6,137,434
	211,207,427	146,976,555

The movement in expected credit losses is as follows:

	As of 31 December	
	2025	2024
Balance at the beginning of the year	10,330,613	8,485,263
(Reversal) / charged during the Year	(3,385,926)	1,845,350
Utilized during the Year	(1,322,707)	--
Balance at the end of the year	5,621,980	10,330,613

14- TRADE RECEIVABLE

	As of 31 December	
	2025	2024
Trade receivables	531,299,191	356,478,120
Amounts due from related parties (Note 18.b)	3,571,032	3,678,452
	534,870,223	360,156,572
Less: Expected credit losses provision for trade receivable	(41,071,153)	(33,279,806)
	493,799,070	326,876,766

Trade receivables include net amounts due without commission from customers without a credit rating. Based on past experience, it is expected to collect all trade receivables that have not been impaired. The movement in expected credit losses is as follows:

	As of 31 December	
	2025	2024
Balance at the beginning of the year	33,279,806	48,068,887
Charged during the Year	6,399,522	2,429,140
Recovery of written-off trade receivables	2,008,458	--
Amounts written off	(616,633)	(17,218,221)
Balance at the end of the year	41,071,153	33,279,806

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15- PREPAYMENTS AND OTHER DEBIT BALANCES

	As of 31 December	
	2025	2024
Residence permits and work permits	95,985,602	61,176,288
Recruitment costs (**)	38,655,074	37,142,026
Medical insurance	38,241,524	34,454,191
Used visas (**)	25,532,428	24,398,216
Letter of guarantee (*)	12,534,301	14,260,429
Advances to suppliers (15-c)	9,732,239	19,402,642
Accrued Dividends	80,696,270	31,429,300
Other debit balances (15-d)	6,526,041	7,724,413
Prepaid subscriptions	4,485,713	6,326,528
Other prepaid expenses	9,608,837	10,746,448
	321,998,029	247,060,481

(*) The bank guarantees include a bank guarantee issued in favor of the Ministry of Human Resources and Social Development amounting to ﷲ 10,000,000 provided to fulfill the requirements for obtaining a business license in accordance with sector regulations. The guarantee is valid until February 24, 2034.

(**) The following is an analysis of recruitment and visa costs presented as current and non-current assets

	As of 31 December	
	2025	2024
Recruitment costs (15-a)	53,851,240	54,444,146
Used visas (15-b)	33,292,931	33,003,978
	87,144,171	87,448,124
Less: Current portion of recruitment costs	38,655,074	37,142,026
Less: Current portion of used visas	25,532,428	24,398,216
Non-current portion of recruitment and used visa costs	22,956,669	25,907,882

(15-a) The movement in recruitment costs during the year was as follows:

	As of 31 December	
	2025	2024
Balance at the beginning of the year	54,444,146	31,362,640
Additions during the year	61,446,992	85,914,011
Amortization during the year	(62,039,898)	(62,832,505)
Balance at the end of the year	53,851,240	54,444,146

(15-b) The movement in used visas during the year was as follows:

	As of 31 December	
	2025	2024
Balance at the beginning of the year	33,003,978	25,908,044
Transferred from available visas (Note 12)	42,706,000	40,000,000
Amortization during the year	(42,417,047)	(32,904,066)
Balance at the end of the year	33,292,931	33,003,978

(15-c) The analysis of advances to suppliers are as follows:

	As of 31 December	
	2025	2024
Advances to suppliers	24,688,339	27,721,374
Less: provision for advance to suppliers	(14,956,100)	(8,318,732)
Total	9,732,239	19,402,642

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15- PREPAYMENTS AND OTHER DEBIT BALANCES (CONTINUED)

The movement in provision for advance to suppliers are as follows:

	As of 31 December	
	2025	2024
Balance at the beginning of the year	8,318,732	5,810,341
Charge during the year	6,637,368	2,508,391
Balance at the end of the year	14,956,100	8,318,732

(15-d) The analysis of other debit balances are as follows:

	As of 31 December	
	2025	2024
Other debit balances	11,958,195	7,724,413
Less: provision for other debit balances	(5,432,154)	--
Total	6,526,041	7,724,413

The movement in provision for other debit balances are as follows:

	As of 31 December	
	2025	2024
Balance at the beginning of the year	--	--
Charge during the year	5,432,154	--
Balance at the end of the year	5,432,154	--

16- MURABAHA TIME DEPOSITS

Murabaha Time Deposits represent deposits with local commercial banks with a maturity period of more than three months from the date of purchase and are expected to mature within one year from the date of preparation of the consolidated financial statements. Variable commission rates on Murabaha Time Deposits are determined based on the prevailing market rate. The revenues from Murabaha deposits for the year ended 31 December 2025 amounted to ﷲ 1,052,275 (31 December 2024: ﷲ 888,722) (Note 36) and the movement is as follows:

	As of 31 December	
	2025	2024
Balance at the beginning of the year	35,000,000	10,000,000
Additions	60,299,500	75,100,000
Redemption	(95,299,500)	(50,100,000)
Balance at the end of the year	--	35,000,000

17- CASH AND CASH EQUIVALENTS

	As of 31 December	
	2025	2024
Cash at Banks	68,182,520	33,153,567
Murabaha Time Deposits*	20,536,248	--
Cash on hand	449,884	564,202
Cash and cash equivalent on the consolidated statement of the financial position	89,168,652	33,717,769
Deduct: Restricted cash at the banks for shareholder's dividends**	(320,823)	(587,688)
Cash and cash equivalent on the consolidated statement of cashflows	88,847,829	33,130,081

* Short-term Murabaha deposits represent deposits placed with local commercial banks with maturities of less than three months from the date of purchase.

** Cash and cash equivalents balances include restricted amounts, as disclosed above, relating to unclaimed dividend distributions for shareholders that are being held by banks.

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18- RELATED PARTIES

The related parties consist of senior management employees, board members, and entities. The group engages in various transactions with related parties during its normal course of business. Transactions with related parties are conducted in accordance with the terms and conditions approved by the group's management or board of directors during the normal course of business.

18-A The following is a statement of transactions with related parties:

Name of the related party	Nature of the relationship	Nature of the transaction	For the year ended 31 December	
			2025	2024
Saudi Medical Systems Company	Associate company	Manpower services	5,365,176	10,670,374
		Collection	6,184,845	10,811,568
Care shield Holding Company Limited (*)	Associate company	Manpower services	11,648,325	11,817,242
		Collection	12,676,091	11,722,326
Other (**)	Related parties of key management personnel and board members	Manpower services	10,910,583	215,681
		Collection	9,486,480	74,518

18-B The amounts due from related parties

	As of 31 December	
	2025	2024
KABI Technology Company for Information Technology	1,648,460	1,648,460
Care shield Holding Company Limited	--	1,027,766
Saudi Medical Systems Company	38,318	857,987
Other	1,884,254	144,239
	3,571,032	3,678,452
Less: Provision for expected credit losses on related party	(1,648,460)	(1,648,460)
	1,922,572	2,029,992

18-C The amounts due to a related party

	As of 31 December	
	2025	2024
Board and committee members (Note 27)	6,035,178	5,286,176
	6,035,178	5,286,176

(*) Effective from 21 December 2025, Care shield Holding Company Limited is no longer qualify as a related party under IAS 24 as endorsed in Saudi Arabia. Accordingly, all transactions with the company up to that date have been disclosed as related party transactions.

(**) 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.

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18- RELATED PARTIES (CONTINUED)

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

	As of 31 December	
	2025	2024
Short-term salaries and benefits for senior management	16,638,036	10,333,738
Remuneration of board members and Committees	5,860,076	5,290,144
Defined benefits Liabilities for senior management	737,988	589,156
Total transactions	23,236,100	16,213,038

19- SHARE CAPITAL

The authorized, issued, and fully paid capital consists of 475 million shares of ﷲ 1.

On 20 Rajab 1445H (corresponding to 1 February 2024), the Extraordinary General Assembly approved the recommendation of the Board of Directors on 22 Dhu al-Hijjah 1444H (corresponding to 10 July 2023), to split the nominal value of the share from ﷲ 10 per share to ﷲ 1 per share, As a result, the number of shares in the company after the split became 475 million shares, instead of 47.5 million shares, while keeping the company's capital unchanged.

20- STATUTORY RESERVE

The statutory reserve listed in the consolidated financial statements as of 31 December 2025, and 31 December 2024, was required under the company's previous bylaws. However, after the amendments made to the company's bylaws during the year ended 31 December 2024, the requirement to allocate the statutory reserve was no longer applicable. The Statutory Reserve Balance is as follows:

	As of 31 December	
	2025	2024
Statutory reserve	103,056,265	103,056,265

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21- OTHER RESERVES

The movement in other reserves is as follows:

	Foreign currency translation reserve- foreign operation	Accumulated actuarial losses	Employee share plan reserve	Change in fair value of financial assets at fair value through other comprehensive income	Deducts non- controlling share of other reserves	Total
Balance at 1 January 2024	(2,161)	(18,122,486)	--	(2,489,470)	(5,694)	(20,619,811)
Foreign currency translation differences- foreign operation	(2,775)	--	--	--	--	(2,775)
Remeasurement of end of service benefits for employees (Note 26)	--	2,950,906	--	--	--	2,950,906
Share-based payment transactions (Note 22)	--	--	1,210,349	--	--	1,210,349
Unrealized losses on investments in other comprehensive income (Note 10)	--	--	--	(6,748,986)	--	(6,748,986)
Purchase of non-controlling interest	--	--	--	--	5,694	5,694
Share in other comprehensive income of equity investees (Note 9) (Restated Note 46)	--	1,620,422	--	--	--	1,620,422
Balance at 31 December 2024 (Restated Note 46)	(4,936)	(13,551,158)	1,210,349	(9,238,456)	--	(21,584,201)
Balance at 1 January 2025	(4,936)	(13,551,158)	1,210,349	(9,238,456)	--	(21,584,201)
Foreign currency translation differences- foreign operation	(740)	--	--	--	--	(740)
Remeasurement of end of service benefits for employees (Note 26)	--	(6,307,618)	--	--	--	(6,307,618)
Share-based payment transactions (Note 22)	--	--	9,761,341	--	--	9,761,341
Unrealized losses on investments in other comprehensive income (Note 10)	--	--	--	(4,747,200)	--	(4,747,200)
Share in other comprehensive income of equity investees (Note 9)	--	(977,136)	--	--	--	(977,136)
Reclassification of share of other comprehensive income for disposed equity accounted investees (Note 9-1)	--	(1,725,527)	--	--	--	(1,725,527)
Balance at 31 December 2025	(5,676)	(22,561,439)	10,971,690	(13,985,656)	--	(25,581,081)

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22- EMPLOYEES SHARE PLAN

The Group has granted certain eligible employees the right to own the Company's shares "Treasury Shares" in accordance with the long-term incentive program approved by the Board of Directors. The granting of shares is subject to vesting conditions, which require the eligible employee to remain employed until the grant's vesting date.

- On 31 October 2024, the Company granted 1,131,167 shares under the plan to its eligible employees, vesting on 1 January 2026.
- On 5 January 2025, the Company granted 1,126,268 shares under the plan to its eligible employees, vesting on 1 January 2027.

The table below shows the number of shares under the Employee Share Ownership Plan that are expected to vest as of 31 December 2025, as follows:

	As of 31 December (shares)	
	2025	2024
Balance at the beginning of the year	1,131,167	--
Addition during the year	1,126,268	1,131,167
Withdrawn during the year	(174,162)	--
Balance at the end of the year	2,083,273	1,131,167

	As of 31 December (ﷲ)	
	2025	2024
Balance at the beginning of the year	1,210,349	--
Charge during the year	9,761,341	1,210,349
Balance at the end of the year	10,971,690	1,210,349

23- 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).
- The Board of Directors with the mandate granted, in their meeting held on 12 Safar 1447H (corresponding to 6 August 2025), resolved to declare interim dividends for the first half of 2025 amounting to ﷲ 31.5 million (7 halala per share). These dividends were paid on 3 Rabi al-Awwal 1447H (corresponding to 26 August 2025). The total dividend distribution during the year amounted to ﷲ 67,500,000 (31 December 2024: ﷲ 65,250,000).

24- LONG TERM LOANS

	As of 31 December	
	2025	2024
Islamic long term loans (Murabaha)	280,957,710	586,795,210
	280,957,710	586,795,210

Below is the movement in long-term loans during the year:

	As of 31 December	
	2025	2024
Balance at the beginning of the year	586,795,210	562,607,710
Proceeds during the year	--	24,187,500
Payments during the year	(305,837,500)	--
Balance at the end of the year	280,957,710	586,795,210

The balance of long-term loans in the consolidated statement of financial position has been classified as follows:

	As of 31 December	
	2025	2024
Current portion	55,707,091	4,837,500
Non-Current portion	225,250,619	581,957,710
	280,957,710	586,795,210

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24- LONG TERM LOANS (CONTINUED)

- The Group entered into Shariah-compliant credit facility agreements with local banks to finance capital expenditures, business expansion, acquisitions, and operating expenses, amounting to ﷲ 922 million.
- The total utilized portion of these facilities amounted to ﷲ 281 million as of 31 December 2025 (31 December 2024: ﷲ 586.8 million). The agreements include grace periods ranging from two to four years, depending on the type of facility utilized, with a profit margin ranging between 0.90% and 3% over SAIBOR. The repayment period ranges from three to five years after the end of the grace period.
- During 2025, the Group repaid part of its bank facilities with a local bank amounting to ﷲ 305.8 million, as part of the Group's plan to restructure its financial obligations in order to improve cash liquidity and reduce future financing burdens.

Covenant

These facilities include covenants mainly related to maintaining certain leverage ratios, total debt to equity ratios, and other commitments. As of 31 December 2025 and 31 December 2024, the Group was in full compliance with all such covenants. The Group expects to comply with the covenants within 12 months after the reporting date.

Guarantees

Under these facilities, the Group has provided several guarantees covering the full value of the financing, which consist of the following:

- Promissory notes amounting to the total available credit facilities.
- A mortgage on land and property with a carrying value of ﷲ 24 million (Note 5).

25- SHORT TERM LOAN

Spectra Support Services Company "Subsidiary" has entered into Islamic Sharia-compliant credit facility agreement with a local bank consisting of loans, credit facilities, letters of credit and fixed-term deferred sale, with a maximum limit of SAR 35 million for the purpose of financing the company's working capital requirements. these facilities are subject to specified financing costs, consisting of a profit margin plus SAIBOR. The outstanding balance for these facilities as of 31 December 2025, amounted to ﷲ 27.1 million (31 December 2024: ﷲ 20.2 million).

The following is the movement of short-term loans during the year:

	Purpose	Guarantee	Start Date	Due Date	Loan Ceiling	31 December 2025	31 December 2024
Local Bank 1	Working Capital	Commercial Paper ﷲ 62 million	14 March 2024	The period between 6-12 months	35,000,000	27,073,000	20,173,000
						As of 31 December	
						2025	2024
Balance at the beginning of the year						20,173,000	--
Proceeds during the year						147,711,000	122,938,534
Repayment during the year						(140,811,000)	(102,765,534)
Balance at the end of the year						27,073,000	20,173,000

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26- EMPLOYEE ' DEFINED BENEFITS LIABILITIES

The following table shows the movement in the employee ' defined benefits liabilities for the year:

	As of 31 December	
	2025	2024
Balance at the beginning of the year	103,238,136	95,227,910
Current service cost	45,365,655	27,800,177
Finance cost (Note 37)	3,517,408	4,280,896
Amounts recognized in consolidated statement of profit or loss	48,883,063	32,081,073
Losses / (Gains) on remeasurement of employee benefit obligations	6,307,618	(2,950,906)
Amounts recognized in consolidated statement of comprehensive income	6,307,618	(2,950,906)
Benefits paid during the year	(23,543,023)	(21,119,941)
Balance at the end of the year	134,885,794	103,238,136

Key actuarial assumptions

The following are the key actuarial assumptions used in calculating the defined benefit obligation:

		2025	2024
Discount rate		5.10%-5.50%	%5
Salary increase rate	Employees	%5	%5
	Labor	%0	%0
	Domestic workers	%0	%0
Retirement age		60	60

Sensitivity analysis

The results are affected by the assumptions used, particularly the assumption of employee turnover due to the short period of the program's liabilities. The table below shows the change in employee ' defined benefits liabilities based on the increase or decrease in the value of the underlying assumptions as follows:

	Change in assumptions	Carrying value	Impact on employee' defined benefits liabilities	
			Increase in assumptions	Decrease in assumptions
<u>31 December 2025</u>				
Discount Rate	%0.50	134,885,794	131,027,760	138,999,600
Salary increase rate	%0.50	134,885,794	139,150,333	130,850,906
<u>31 December 2024</u>				
Discount Rate	%0.50	103,238,136	101,034,979	107,651,043
Salary increase rate	%0.50	103,238,136	104,637,389	102,749,619

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27- ACCOUNTS PAYABLE AND OTHER CREDIT BALANCES

	As of 31 December	
	2025	2024
Accrued tickets and vacations	187,953,485	131,775,900
Trade Payable	48,505,124	41,087,342
Accrued salaries and other employee costs	42,122,010	43,630,792
Value added tax	20,505,553	18,180,417
Accrued bonuses and incentives	19,241,112	12,769,567
Current portion of lease liabilities (Note 6.b)	11,404,102	19,259,299
Due to related party (Note 18-C)	6,035,178	5,286,176
Advance payment from tenants	2,967,248	2,305,795
Others	14,944,937	15,266,544
	353,678,749	289,561,832

28- CONTRACT LIABILITIES

Contract liabilities primarily relate to consideration received in advance, amounts billed to customers, and unearned revenue, for which revenue is recognized upon satisfying the performance obligations. The revenues related to these contracts are expected to be recognized within a period of less than one year.

Contract liabilities consist of the following:

	As of 31 December	
	2025	2024
Deferred revenues from customer contracts	120,137,790	71,322,541
Advances from customers	29,001,469	30,691,580
Deferred revenues from the loyalty program - Neqat	2,356,037	7,413,170
Total	151,495,296	109,427,291

29- RETAINED DEPOSITS

	As of 31 December	
	2025	2024
Balance at the beginning of the year	103,273,351	95,534,191
Additions	16,372,952	23,578,697
Refundable	(16,834,564)	(15,839,537)
Balance at the end of the year	102,811,739	103,273,351

The balance of retained insurance deposits has been classified in the consolidated statement of financial position as follows:

	As of 31 December	
	2025	2024
Current portion	57,197,546	62,050,764
Non-Current portion	45,614,193	41,222,587
	102,811,739	103,273,351

30- DEFERRED TAX ASSETS

Below is the deferred tax assets recognized by the group:

	As of 31 December	
	2025	2024
Balance at the beginning of the year	--	--
Charge for the year	654,794	--
Balance at the end of the year	654,794	--

Deferred tax assets of the Group relate to unused tax losses of Yalla Fix it Company in the United Arab Emirates (subsidiary). Management believes that sufficient future taxable profits will be available to utilize these deferred tax assets.

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31- ZAKAT

The Zakat calculation for the year consists of the following:

	As of 31 December	
	2025	2024
Balance at the beginning of the year	11,530,868	14,345,688
Charge for the year	15,224,456	9,809,283
Paid during the year	(9,458,268)	(12,624,103)
Balance at the end of the year	17,297,056	11,530,868

The Zakat provision was calculated based on the following

	As of 31 December	
	2025	2024
Shareholders' equity	893,640,635	647,560,004
Non-current liabilities	411,054,268	724,156,089
Non-current assets	(643,362,556)	(992,544,888)
Zakat base	661,332,347	379,171,205

Some of the amounts mentioned above have been adjusted to arrive at the zakat charge for the year.

The Zakat and income tax expense for the year ended 31 December 2025 amounting to ﷲ 14,569,662 represents the Zakat expense for the year of ﷲ 15,224,456 (Note 31), net of the deferred tax impact of ﷲ 654,794 arising from the recognition of deferred tax assets related to the unused tax losses of Yalla Fix it Company in the United Arab Emirates (subsidiary) (Note 30).

Zakat and tax position

Parent company

The Company has submitted its Zakat declarations for all prior years up to the year ended 31 December 2024. All Zakat assessments issued by the Zakat, Tax and Customs Authority (the 'Authority') have been finalized and agreed upon without any Zakat differences up to the year ended 31 December 2023, except for the years 2018, 2019, and 2020, which resulted in Zakat differences amounting to ﷲ 1,879,265, ﷲ 1,218,510, and ﷲ 574,996, respectively. These amounts have been fully settled. The Zakat assessment for the year 2024 is still under review by the Authority.

Subsidiaries

Spectra Support Services Company has submitted its Zakat declarations for all prior years up to the year ended 31 December 2024. The Zakat, Tax and Customs Authority assessed the Company for the years 2015 and 2016 with an amount of ﷲ 124,487, which has been fully settled. As of the date of preparation of the consolidated financial statements, there are no other Zakat assessments.

Growth Avenue investment company has submitted its Zakat declarations for all prior years up to the year ended 31 December 2024. As of the date of preparation of the consolidated financial statements, there are no Zakat assessments.

Arabian Shifa Medical company has submitted its Zakat declarations for all prior years up to the year ended 31 December 2024. As of the date of preparation of the consolidated financial statements, there are no Zakat assessments.

NABD for Logistics Services company has submitted its Zakat declarations for all prior years up to the year ended 31 December 2024. As of the date of preparation of the consolidated financial statements, there are no Zakat assessments.

Professional Development Training has submitted its Zakat declarations for all prior years up to the year ended 31 December 2024. As of the date of preparation of the consolidated financial statements, there are no Zakat assessments.

Yalla Fix it Company has submitted its tax declarations for all prior years up to the year ended 31 December 2024. As of the date of preparation of the consolidated financial statements, there are no tax assessments.

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32- REVENUES

The revenue is detailed by service, sector, customer, and contracts, as well as the contract durations (timing of revenue recognition). Intercompany revenues within the group are eliminated upon consolidation of the financial statements.

Important Payment Terms

The group is committed to collecting receivables according to the agreed payment terms in the signed contracts. There are no variable payment terms or extended maturity periods affecting the timing of revenue recognition, unless otherwise agreed upon within the contract terms.

Guarantees and Related Obligations

The group is committed to receiving promissory notes or advance payments from customers as financial guarantees. These guarantees are held as retained collateral until the contract's completion to ensure the fulfillment of all agreed-upon obligations.

Service type

	For the year ended 31 December	
	2025	2024
Manpower services	2,998,394,539	2,090,664,437
Facility management services	94,142,085	116,686,560
Logistics services	4,284,941	18,000,045
Others	15,641,094	10,079,538
	3,112,462,659	2,235,430,580

Sector type

	For the year ended 31 December	
	2025	2024
Industrial and operational	1,370,918,583	702,296,524
Individuals	492,804,159	424,275,513
Hospitality and healthcare	456,852,444	421,502,123
Retail and commercial	419,639,095	382,278,083
Esnad and government services sector	258,180,258	160,312,193
Facility management	94,142,085	116,686,560
Others	19,926,035	28,079,584
	3,112,462,659	2,235,430,580

Client type

	For the year ended 31 December	
	2025	2024
Private companies	2,569,605,674	1,768,953,662
Individuals	492,804,159	424,275,513
Governmental companies	50,052,826	42,201,405
	3,112,462,659	2,235,430,580

Contracts type

	For the year ended on 31 December	
	2025	2024
Corporate sector	2,619,658,500	1,811,155,067
Household	346,105,754	311,713,021
Hourly service "Khidma"	146,698,405	112,562,492
	3,112,462,659	2,235,430,580

Duration of contracts

	For the year ended 31 December	
	2025	2024
More than a year	2,619,658,500	1,811,155,067
Less than a year	492,804,159	424,275,513
	3,112,462,659	2,235,430,580

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33- COST OF REVENUES

	For the year ended 31 December	
	2025	2024
Salaries and employee benefits	1,968,246,510	1,331,066,057
Residence permits and work permits	393,988,295	312,043,544
Recruitment and visa costs	104,456,945	95,736,571
Vacation and tickets	133,263,173	81,055,971
Other employees' costs	95,047,841	68,646,153
Depreciation	23,836,192	24,133,171
Other	66,135,873	64,125,459
	2,784,974,829	1,976,806,926

34- GENERAL AND ADMINISTRATIVE EXPENSES

	For the year ended 31 December	
	2025	2024
Salaries and employee benefits	77,187,450	61,665,658
Professional fees	11,545,138	10,841,184
Depreciation	7,313,187	8,176,180
Board of directors and committees' remunerations (Note 18-A)	5,860,076	5,290,144
Utilities and subscriptions	1,538,949	4,361,455
Repair and maintenance	1,380,488	1,309,093
Intangible assets amortization (Note 7)	775,639	676,536
Bank charges	668,000	1,151,898
Rent	304,639	360,463
Other	7,210,064	5,436,014
	113,783,630	99,268,625

35- MARKETING AND SELLING EXPENSES

	For the year ended 31 December	
	2025	2024
Advertising and promotion	14,357,720	8,083,570
Marketing commission	9,902,727	9,730,033
Salaries and employee benefits	6,643,089	6,358,164
Depreciation	13,278	24,114
Other	1,579,087	733,745
	32,495,901	24,929,626

36- OTHER INCOME

	For the year ended 31 December	
	2025	2024
Employment subsidy income	20,337,560	17,124,914
Rental income	5,160,546	4,882,668
Profits from sale of properties and equipment	4,633,143	1,098,101
Profit from Murabaha time deposits	1,052,275	888,722
Other	3,411,644	3,253,298
	34,595,168	27,247,703

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37- FINANCE COSTS

	For the year ended 31 December	
	2025	2024
Finance costs related to loans	39,361,841	40,830,145
Finance costs related to employees' defined benefits liabilities (Note 26)	3,517,408	4,280,896
Finance costs related to lease liabilities (Note 6B)	1,707,958	2,895,175
	44,587,207	48,006,216

38- EARNINGS PER SHARE

The basic earnings per share attributable to the company's shareholders have been calculated based on the weighted average number of shares outstanding during the year.

	For the year ended 31 December	
	2025	2024 (Restated Note 46)
Profit for the year attributable to shareholders of the parent company	272,767,065	175,275,326
Number of Shares		
Weighted average number of ordinary shares for basic earnings per share	450,000,000	450,000,000
Weighted average number of ordinary shares for diluted earnings per share	451,552,547	450,161,975
Earnings per share based on the profit for the year attributable to the parent company's shareholders		
Basic	0.61	0.39
Diluted	0.61	0.39

- The diluted earnings per share aren't materially different from basic earnings per share for the years ended 31 December 2025 and 2024. The following is a clarification of the calculation of the weighted average number of ordinary shares and diluted shares.

	For the year ended 31 December	
	2025	2024
Ordinary shares		
Outstanding ordinary shares	475,000,000	475,000,000
Treasury shares	(25,000,000)	(25,000,000)
Weighted average number of ordinary shares for basic earnings per share	450,000,000	450,000,000
Diluted shares		
Weighted average number of ordinary shares	450,000,000	450,000,000
Impact of the company's employee share option plan	1,552,547	161,975
Diluted shares	451,552,547	450,161,975

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39- SEGMENT INFORMATION

The operating segment is a component of the group that:

- Engages in activities from which it may earn revenues and incur expenses,
- Whose operating results are regularly reviewed by management to make decisions about resource allocation and performance evaluation, and
- For which financial information is available.

The accounting policies used by the group in preparing internal segment reporting are the same as those disclosed in note (4-24) of these consolidated financial statements.

The group consists of the following main business segments:

Corporate Segment: This segment relates to services provided to companies with contract durations ranging from one to two years.

Individual Segment: This segment relates to services provided, ranging from labor rental to "Khidmah" services, for individual customers with contract durations ranging from one month to one year.

Facility Management Segment: This segment relates to services provided for facility management and maintenance, encompassing a range of activities aimed at maintaining operational efficiency and enhancing performance. These services include operations and maintenance, asset management, technical support, cleaning, and security services.

The segment reporting is consistent across all periods presented, as there have been no changes in the internal organizational structure of the group that would affect the composition of the segments being reported. Transfer prices between operating segments are set based on fair dealing terms and in a manner similar to transactions with third parties.

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39- SEGMENT INFORMATION (CONTINUED)

The following tables present revenue and profit information for the Group's operating segments as follows:

	For the year ended 31 December 2025						
	Corporate sector	Individuals sector	Facilities management	Other	Total	Elimination*	Total
Revenues	2,682,691,581	492,804,159	94,142,085	19,926,035	3,289,563,860	(177,101,201)	3,112,462,659
Cost of revenues	(2,410,022,656)	(432,826,758)	(92,326,986)	(26,899,630)	(2,962,076,030)	177,101,201	(2,784,974,829)
Gross profit / (losses)	272,668,925	59,977,401	1,815,099	(6,973,595)	327,487,830	--	327,487,830
General and administrative expenses	(75,554,255)	(22,389,191)	(10,478,106)	(5,362,078)	(113,783,630)	--	(113,783,630)
Marketing and selling expenses (Expense) / reverse expected credit losses on accounts receivable, contract assets and related parties	(17,799,096)	(13,408,684)	(1,031,259)	(256,862)	(32,495,901)	--	(32,495,901)
Impairment losses on advances to suppliers and other debit balances	(5,435,285)	2,582,122	123,083	(283,516)	(3,013,596)	--	(3,013,596)
Other income	(2,412,508)	(4,224,860)	--	(5,432,154)	(12,069,522)	--	(12,069,522)
Operating profit/(losses)	<u>25,364,094</u>	<u>4,066,184</u>	<u>4,240,419</u>	<u>924,471</u>	<u>34,595,168</u>	--	<u>34,595,168</u>
	<u>196,831,875</u>	<u>26,602,972</u>	<u>(5,330,764)</u>	<u>(17,383,734)</u>	<u>200,720,349</u>	--	<u>200,720,349</u>
	For the year ended 31 December 2024						
	Corporate sector	Individuals sector	Facilities management	Other	Total	Elimination*	Total
Revenues	1,794,078,807	426,706,886	116,686,560	28,079,584	2,365,551,837	(130,121,257)	2,235,430,580
Cost of revenues	(1,561,354,133)	(395,067,393)	(111,006,681)	(39,499,976)	(2,106,928,183)	130,121,257	(1,976,806,926)
Gross profit / (losses)	232,724,674	31,639,493	5,679,879	(11,420,392)	258,623,654	--	258,623,654
General and administrative expenses	(59,424,509)	(22,030,306)	(10,748,836)	(7,064,974)	(99,268,625)	--	(99,268,625)
Marketing and selling expenses (Expense) / reverse expected credit losses on accounts receivable, contract assets and related parties	(13,054,209)	(9,957,700)	(1,006,711)	(911,006)	(24,929,626)	--	(24,929,626)
Impairment losses on advances to suppliers and other debit balances	(4,739,572)	(55,483)	520,565	--	(4,274,490)	--	(4,274,490)
Other income	(2,508,391)	--	--	--	(2,508,391)	--	(2,508,391)
Operating profit/(losses)	<u>13,434,454</u>	<u>944,089</u>	<u>3,822,736</u>	<u>9,046,424</u>	<u>27,247,703</u>	--	<u>27,247,703</u>
	<u>166,432,447</u>	<u>540,093</u>	<u>(1,732,367)</u>	<u>(10,349,948)</u>	<u>154,890,225</u>	--	<u>154,890,225</u>

*These eliminations represent intercompany revenue transactions between Mahara and other members of the group during the year.

- Given that the group's operations depend on labor recruitment services, and due to the lack of a direct relationship with the group's assets and liabilities, the group's management considers it impractical to disclose information related to the total assets and liabilities pertaining to the business segments.

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39- SEGMENT INFORMATION (CONTINUED)

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

	For the year ended 31 December 2025		
	Kingdom of Saudi Arabia	United Arab Emirates	Total
Revenues	3,072,805,935	39,656,724	3,112,462,659
Cost of revenues	(2,747,589,557)	(37,385,272)	(2,784,974,829)
Gross profit	325,216,378	2,271,452	327,487,830
General and administrative expenses	(105,273,579)	(8,510,051)	(113,783,630)
Marketing and selling expenses	(29,558,823)	(2,937,078)	(32,495,901)
(Expense)/reverse expected credit losses on accounts receivable, contract assets and related parties	(5,595,718)	2,582,122	(3,013,596)
Impairment losses on advances to suppliers and other debit balances	(12,069,522)	--	(12,069,522)
Other income	34,594,698	470	34,595,168
Operating profit/(Losses)	<u>207,313,434</u>	<u>(6,593,085)</u>	<u>200,720,349</u>

	For the year ended 31 December 2024		
	Kingdom of Saudi Arabia	United Arab Emirates	Total
Revenues	2,191,075,178	44,355,402	2,235,430,580
Cost of revenues	(1,940,650,768)	(36,156,158)	(1,976,806,926)
Gross Profit	250,424,410	8,199,244	258,623,654
General and administrative expenses	(91,141,078)	(8,127,547)	(99,268,625)
Marketing and selling expenses	(17,970,619)	(6,959,007)	(24,929,626)
Expected credit losses on accounts receivable, contract assets and related parties	(4,219,007)	(55,483)	(4,274,490)
Impairment losses on advances to suppliers and other debit balances	(2,508,391)	--	(2,508,391)
Other income / (loss)	27,271,168	(23,465)	27,247,703
Operating profit/(losses)	<u>161,856,483</u>	<u>(6,966,258)</u>	<u>154,890,225</u>

	As of 31 December 2025		
	Kingdom of Saudi Arabia	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

	As of 31 December 2024 (Restated Note 46)		
	Kingdom of Saudi Arabia	United Arab Emirates	Total
Net book value of Property and equipment	151,446,858	730,934	152,177,792
Total assets	1,897,793,117	20,419,652	1,918,212,769
Total liabilities	1,212,084,857	33,082,685	1,245,167,542

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40- FINANCIAL INSTRUMENTS

Financial instruments by category

Financial instruments are classified as follows:

	As of 31 December	
	2025	2024
<u>Financial assets</u>		
Cash and cash equivalents	89,168,652	33,717,769
Murabaha time deposits	--	35,000,000
Trade receivables	493,799,070	326,876,766
Contract assets	211,207,427	146,976,555
Investment at fair value through profit or loss	160,750,056	36,467,600
Investment at fair value through other comprehensive income	--	4,747,200
Total financial assets	954,925,205	583,785,890

	As of 31 December	
	2025	2024
<u>Financial liabilities</u>		
Retained deposits	102,811,739	103,273,351
Loans and Murabaha	308,030,710	606,968,210
Contract liabilities	151,495,296	109,427,291
Lease liabilities	20,597,609	40,427,153
Accounts payable and other credit balances	342,274,647	270,302,533
Total financial liabilities	925,210,001	1,130,398,538

Fair value estimation of financial instruments

The following table shows the financial instruments of the group measured at fair value:

	Level 1	Level 2	Level 3	Total
<u>As of 31 December 2025</u>				
Financial assets at fair value through profit or loss	160,750,056	--	--	160,750,056
Financial assets at fair value through other comprehensive income	--	--	--	--
<u>As of 31 December 2024</u>				
Investment at fair value through profit or loss	36,467,600	--	--	36,467,600
Investment at fair value through other comprehensive income	--	--	4,747,200	4,747,200

- Management believes that the fair value of all financial assets and liabilities classified at amortized cost, and as of the financial statements date, their carrying amount approximates their fair value due to their short-term nature and ability to be liquidated immediately, except for financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income. All of these are classified within levels 1, 2, and 3 of the fair value hierarchy. There were no transfers between different levels of the fair value hierarchy during the current or prior year.

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41- FINANCIAL RISK MANAGEMENT

The group is exposed to the following risks due to its use of financial instruments

- Credit risks
- Liquidity risks
- Market risks
- Commission price risks
- Foreign currency risks
- Price risks
- Operational risks

This disclosure provides information on the group's exposure to each of the above risks, the group's objectives policies, and methods for measuring and managing risks

General framework for risk management

The full responsibility for preparing and monitoring risk management lies with the group management. The group's risk management policies are designed to identify and analyze the risks facing the group establish appropriate controls and limits for the extent of exposure to those risks, and then monitor them to ensure that the set limits are not exceeded. Risk management policies and systems are audited periodically to reflect changes in market conditions and group activities. The group aims, through training, standards, and procedures set by management, to develop a constructive and organized control environment in which each employee understands their role and responsibilities.

Credit risks

Credit risks represent the inability of a party to meet its obligations, resulting in the other party incurring financial losses. The group's policy states that all customers wishing to transact on credit terms are subject to credit verification. Financial instruments subject to credit risks mainly consist of customer receivables. The group deposits cash with several financially sound institutions and has a policy that sets limits on its deposits with each financial institution.

Contract Assets

<u>Contract Assets 2025</u>	Weighted average loss rate	Gross carrying amount	Expected credit loss
Less than 90 Days	0.7%	212,724,762	1,517,335
90 to 360 Days	100%	4,104,645	4,104,645
	2.59%	216,829,407	5,621,980

<u>Contract Assets 2024</u>	Weighted average loss rate	Gross carrying amount	Expected credit loss
Less than 90 Days	1.24%	148,821,905	1,845,350
90 to 360 Days	100%	8,485,263	8,485,263
	6.57%	157,307,168	10,330,613

Trade receivables

Customers are evaluated according to the group's standards before entering service contracts. The group does not believe there are significant risks regarding the inefficiency of these institutions and does not consider itself exposed to credit risk concentrations concerning debtors, due to the diversification of its customer base, which operates in various activities and is in multiple regions.

<u>Trade Receivable 2025</u>	Weighted average loss rate	Gross carrying amount	Expected credit loss
Less than 90 Days	0.4%	427,806,996	1,895,680
90 – 180 Days	3.4%	22,408,717	756,116
181 – 270 Days	9.4%	12,344,836	1,154,493
271 – 360 Days	15.4%	11,816,444	1,821,463
More than 360 Days	58.6%	60,493,230	35,443,401
	7.7%	534,870,223	41,071,153

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41-FINANCIAL RISK MANAGEMENT (CONTINUED)

<u>Trade Receivable 2024</u>	Weighted average loss rate	Gross carrying amount	Expected credit Loss
Less than 90 Days	0.8%	263,012,106	1,995,100
90 – 180 Days	6%	20,898,830	1,261,345
181 – 270 Days	4.9%	8,543,740	420,260
271 – 360 Days	4%	5,214,273	209,508
More than 360 Days	47%	62,487,623	29,393,593
	<u>9.2%</u>	<u>360,156,572</u>	<u>33,279,806</u>

Amounts due from related parties

An impairment analysis is conducted at the date of preparing each financial statement, on an individual basis for related parties. The maximum credit risk exposure, at the date of preparing the financial statements, is represented by the carrying value of amounts due from related parties (Note 18). The group does not hold any collateral for these amounts. This assessment is conducted annually by reviewing the financial position of the related parties and analyzing the market in which these related parties operate. The group has assessed the risks associated with amounts due from related parties as low.

Credit risks related to time deposits and bank deposits

Credit risks related to balances are managed by banks and financial institutions in accordance with the Group's policy. Cash is primarily deposited with local banks with good credit ratings. The Group does not consider itself exposed to credit concentration risks related to banks with credit ratings above BBB.

Evaluation of expected credit losses on trade receivables

The Group applies the simplified approach outlined in International Financial Reporting Standard (9) to measure expected credit losses, using expected credit losses over the lifetime for all financial assets measured at amortized cost and contract assets.

The key inputs for measuring expected credit losses are the following variables:

- Probability of default.
- Total Gross Domestic Product of the Kingdom of Saudi Arabia as a variable for the overall economy to adjust the previous loss rate.

The maximum credit risk to which the group is exposed is represented by the carrying amounts of financial assets presented in the consolidated statement of financial position as follows:

	As of 31 December	
	<u>2025</u>	2024
Trade receivables	493,799,070	326,876,766
Contract assets	211,207,427	146,976,555
Cash at banks	88,718,768	33,153,567
Murabaha time deposits	--	35,000,000
	<u>793,725,265</u>	<u>542,006,888</u>

Liquidity risks

Liquidity risks are the difficulties the company faces in providing funds to meet financial instrument obligations. Liquidity risks can arise from the inability to quickly sell any financial asset at or near its fair value. The company's sales terms require cash payment upon delivery of goods or on credit terms.

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41-FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risks (Continued)

The contractual maturities of non-derivative financial liabilities are as follows:

<u>As of 31 December 2025</u>	Book value	Contractual cash flows	Less than a year	More than a year
Accounts payable and other credit balances	342,274,647	342,274,647	342,274,647	--
Long term loans	280,957,710	315,718,894	86,126,078	229,592,816
Retained deposit	102,811,739	102,811,739	57,197,546	45,614,193
Short term loans	27,073,000	27,630,448	27,630,448	--
Lease liabilities	20,597,609	21,972,481	12,133,508	9,838,973
Total	773,714,705	810,408,209	525,362,227	285,045,982

<u>As of 31 December 2024</u>	Book value	Contractual cash flows	Less than a year	More than a year
Accounts payable and other credit balances	270,302,533	270,302,533	270,302,533	--
Long term loans	586,795,210	706,183,685	38,911,334	667,272,351
Retained deposit	103,273,351	103,273,351	62,050,764	41,222,587
Short term loans	20,173,000	20,298,596	20,298,596	--
Lease liabilities	40,427,153	44,103,849	22,207,406	21,896,443
Total	1,020,971,247	1,144,162,014	413,770,633	730,391,381

Market risks

Market risks are risks of fluctuations in the value of financial instruments due to market price changes. Market risks include three types of risks: commission price risks, foreign currency risks, and other price risks such as stock price risks and commodity price risks.

Commission price risks

Commission price risks are risks arising from fluctuations in the value of financial instruments due to changes in prevailing commission rates in the market. The Group is subject to commission rate risk on short- and long-term commission bearing banking facilities. The table below reflects the commission rate risk to income as a result of reasonably possible changes in commission rates while all other changes remain constant.

	<u>As of 31 December</u>	
	<u>2025</u>	<u>2024</u>
<u>Increase (decrease) in base points</u>		
50+	1,540,154	3,034,841
50-	(1,540,154)	(3,034,841)
100+	3,080,307	6,069,682
100-	(3,080,307)	(6,069,682)

Foreign currency risks

The risks of foreign currencies represent the risks resulting from the fluctuation of the value of a financial instrument due to changes in foreign exchange rates. Management monitors fluctuations in foreign exchange rates and believes that the company is not exposed to significant currency risks.

Price risks

Price risks are risks of fluctuating the value of a financial instrument due to market price changes, whether these changes are due to factors specific to the financial instrument or its source, or factors affecting all financial instruments traded in the market. The company is not exposed to fundamental price risks.

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41-FINANCIAL RISK MANAGEMENT (CONTINUED)

Operational risks

Operational risks represent the difficulties the group faces in providing the necessary workforce or failing to complete the contract due to refusal of work, lack of proficiency in the profession, escape, death, or changes in related regulations and laws. The group manages operational risks by regularly monitoring these situations to avoid or mitigate their impact. The group also sets aside provisions to address these situations when they occur. During the year, the Group was able to calculate the net exposure/impact by considering prepaid expenses and outstanding balances related to inactive employees.

42- CAPITAL MANAGEMENT

Capital represents the equity attributable to the shareholders. The main objectives of the group for managing its capital are as follows:

- to maintain the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- to maintain an optimal capital structure to minimize the cost of capital.

The management's policy is to maintain a strong capital base, ensuring the confidence of investors and creditors in the market, and supporting the future growth of the business. The group manages its capital structure and makes adjustments in response to changes in economic conditions. The management monitors the return on capital, which is defined by the group as the result of operational activities divided by total equity. The management also monitors the level of dividend distributions to shareholders. There were no changes in the group's capital management approach during the year. Additionally, the group was not subject to any externally imposed capital requirements.

	As of 31 December	
	2025	2024 (Restated Note 46)
Total Liabilities	1,077,392,851	1,245,167,542
Less:		
Cash and Cash Equivalents	89,168,652	33,717,769
Net Debt	988,224,199	1,211,449,773
Equity	876,040,939	673,045,227
Debt-to-Equity Ratio	1.13	1.80

43- CONTINGENT LIABILITIES

The banks that the group deals with have issued guarantees on its behalf amounting to ﷲ 60,9 million as of 31 December 2025 (31 December 2024: ﷲ 36.6 million) regarding the execution of contracts, within the ordinary course of business.

44- CAPITAL COMMITMENTS

The group has capital commitments for the purchase of property and equipment amounting to ﷲ Nil as of 31 December 2025 (ﷲ 7.5 million as of 31 December 2024).

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45- GROUP OPERATIONS

The following are details of the group's branches as of 31 December 2025:

Name	Commercial Registration Number	Commercial Registration Date
Main Center (Al-Ulya)	1010364538	7 Rabi' al-Thani 1434H
Individuals	1010370755	5 Jumada al-Akhira 1434H
Corporate	1010370758	5 Jumada al-Akhira 1434H
Al-Tawen	1010427484	9 Muharram 1435H
Al-Suwaidi	1010427485	9 Muharram 1435H
Khurais	1010436554	28 Shawwal 1436H
Esnad	1010709299	22 Ramadan 1442H
Al-Kharj	1011139356	25 Rabi' al-Awwal 1440H
Unaizah	1128019121	15 Rabi' al-Awwal 1436H
Buraidah	1131056729	29 Jumada al-Awwal 1437H
Al-Rass	1132010275	7 Dhul-Qi'dah 1435H
Dammam	2050111011	29 Safar 1438H
Al-Jubail	2055140504	19 Jumada al-Akhira 1445H
Hail	3350043316	27 Rabi' al-Thani 1436H
Tabuk	3550156371	19 Jumada al-Akhira 1445H
Jeddah – Al-Nuaim	4030278496	9 Muharram 1435H
Jeddah – Al-Marwah	4030296922	20 Muharram 1439H
Jeddah – Al-Nuzha	4030379270	16 Rajab 1441H
Jeddah - Al-Fayhaa	4030379272	16 Rajab 1441H
Ta'if	4032241081	1 Rajab 1441H
Medina	4650074415	7 Dhul-Qi'dah 1435H
Yanbu	4700120284	18 Safar 1445H
Abha	5850071792	23 Rabi' al-Thani 1439H
Abha	5850145977	2 Rabi' al-Thani 1445H

46- RESTATEMENT OF COMPARATIVE FIGURES

During the year, the Group obtained the financial statements of Saudi Medical Systems Company (“the associate”) for the year ended 31 December 2024. Accordingly, the group share of results from associates has been included within the comparative figures for the year ended 31 December 2024. These adjustments were made in accordance with the requirements of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', and the details of these adjustments are summarized below:

- a) Adjustment of the equity accounted investees balance amounted ﷲ 47,927,200 as at 31 December 2024, to recognize the Group's share of the results of the associate (Saudi Medical Systems Company). This resulted in an increase in retained earnings and other reserves as of 31 December 2024 by ﷲ 47,792,882 and ﷲ 134,318, respectively

The effects of these adjustments have been reflected in the Group's consolidated financial statements as follows:

Consolidated statement of financial position as of 31 December 2024

	31 December 2024		31 December 2024
	As issued previously	Restatements	Restated
Equity accounted investees	750,614,145	47,927,200	798,541,345
Other reserves	(21,718,519)	134,318	(21,584,201)
Retained earnings	93,780,281	47,792,882	141,573,163

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46- RESTATEMENT OF COMPARATIVE FIGURES (CONTINUED)

Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024:

	31 December 2024		31 December
	As issued previously	Restatements	2024
			Restated
Share in results of equity accounted investees	28,314,302	47,792,882	76,107,184
Share in other comprehensive income of equity accounted investees	1,486,104	134,318	1,620,422

Consolidated statement of cash flows for the year ended 31 December 2024:

	31 December 2024		31 December
	As issued previously	Restatements	2024
			Restated
Profit before zakat	136,634,977	47,792,882	184,427,859
Share in results of equity accounted investees	(28,314,302)	(47,792,882)	(76,107,184)

Basic and diluted Earnings per share for the year ended 31 December 2024:

	31 December 2024		31 December
	As issued previously	Restatements	2024
			Restated
Net income for the year attributable to shareholders of the Parent Company	127,482,444	47,792,882	175,275,326
Weighted average number of shares	450,000,000	--	450,000,000
Basic earnings per share	0.28	--	0.39
Diluted earnings per share	0.28	--	0.39

47- SUBSEQUENT EVENTS

During March 2026, the Middle East region experienced a state of geopolitical instability. The Group assessed these developments as subsequent events that do not require adjustments to the consolidated financial statements. Management continues to monitor relevant developments and assess any potential impacts that may affect the Group's operations and results in the future.

In the management's opinion, there are no other significant subsequent events after the year ended 31 December 2025, that could have a material impact on the group's consolidated financial position or its results, other than what has been disclosed.

48- BOARD OF DIRECTORS' APPROVAL

The consolidated financial statements were approved by the Group's Board of Directors on 9 Shawwal 1447 H (corresponding to 28 March 2026).



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