



**MAHARAH HUMAN RESOURCES COMPANY**  
(A Saudi Joint Stock Company)  
**Condensed Consolidated Interim Financial Statements (Unaudited)**  
**For three-month period ended 31 March 2025**  
together with the  
**Independent Auditor's Review Report**

**MAHARAH HUMAN RESOURCES COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THREE-MONTH PERIOD ENDED 31 MARCH 2025**

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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

## كي بي إم جي للاستشارات المهنية مساهمة مهنية

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

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

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

## Introduction

We have reviewed the accompanying 31 March 2025 condensed consolidated interim financial statements of **Maharah Human Resources Company ("the Company") and its subsidiaries ("the Group")** which comprises:

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

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

## Scope of review

We conducted our review in accordance with the International Standard on Review Engagements (2410), 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' that is endorsed in the Kingdom of Saudi Arabia. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Basis for Qualified Conclusion

During the period ended 31 March 2025 and for the year ended 31 December 2024, the Group has not performed equity accounting for its investment in 'Saudi Medical Systems Company', stated at  $\text{SAR } 412,245,094$  as at 31 March 2025 ( $\text{SAR } 415,452,471$  as at 31 December 2024). This is a departure from the requirements of the IAS 28 'Investment in associate and joint ventures'.

We were not provided with access to the financial information, management, and the auditor of Saudi Medical Systems Company. Accordingly, it was impracticable for us to quantify the effects of this departure on equity accounted investments as at 31 March 2025 and 31 December 2024 and share in results of equity accounted investees for the period ended 31 March 2025, as well as on relevant elements making up the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows.



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

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

## Qualified Conclusion

Based on our review, except for the effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes that causes us to believe that the accompanying 31 March 2025 condensed consolidated interim financial statements of **Maharah Human Resources Company ("Company") and its subsidiaries ("Group")** are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

## Emphasis of Matter - Comparative figures

We draw attention to Note (19) to the condensed consolidated interim financial statements, which indicates that the comparative information presented as at and for the three-month period ended 31 March 2024 have been restated. Our conclusion is not modified in respect of this matter.

## Other matter

The condensed consolidated interim financial statements of the Group as at and for the three-month ended 31 March 2024, except for the adjustments described in note (19), were reviewed by another auditor who expressed an unmodified opinion on these condensed consolidated interim financial statements on 13 Dhu al-Qa'dah 1445H corresponding to 21 May 2024.

## KPMG Professional Services Company

**Hani Bin Hamzah Bin Ahmed Bedairi**  
License No. 460



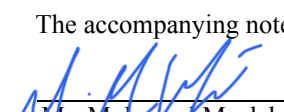
Riyadh in: 17 Dhu al-Qa'dah 1446H  
Corresponding to: 15 May 2025

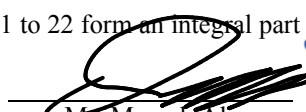
**MAHARAH HUMAN RESOURCES COMPANY**  
(A SAUDI JOINT STOCK COMPANY)  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS AT 31 March 2025**  
(All amounts are in ﷲ unless otherwise stated)

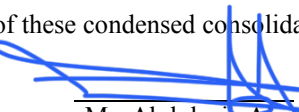
	Note	31 March 2025 (Unaudited)	31 December 2024 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	6	151,966,154	152,177,792
Right-of-use assets		37,775,589	41,181,594
Intangible assets and Goodwill		5,300,135	5,417,743
Investment properties		36,665,065	36,792,042
Equity accounted investees	7	747,501,871	750,614,145
Investments at fair value through other comprehensive income		4,450,500	4,747,200
Contract assets – Noncurrent portion	8	3,875,380	6,137,434
Recruitment costs and visas in use – Noncurrent portion		22,697,022	25,907,882
<b>Total non-current assets</b>		<b>1,010,231,716</b>	<b>1,022,975,832</b>
<b>Current assets</b>			
Available visas		29,976,000	27,348,000
Investments at fair value through profit or loss		21,897,943	36,467,600
Contract assets - Current Portion	8	167,202,609	140,839,121
Trade receivable	9	357,847,167	326,876,766
Prepayments and other current assets		246,199,101	247,060,481
Murabaha time deposits		15,000,000	35,000,000
Cash and cash equivalents		51,131,271	33,717,769
<b>Total current assets</b>		<b>889,254,091</b>	<b>847,309,737</b>
<b>Total assets</b>		<b>1,899,485,807</b>	<b>1,870,285,569</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Equity</b>			
Share capital	10	475,000,000	475,000,000
Statutory reserve		103,056,265	103,056,265
Other reserves		(20,556,740)	(21,718,519)
Treasury Shares		(25,000,000)	(25,000,000)
Retained earnings		81,461,327	93,780,281
<b>Equity attributable to the Shareholders of the Company</b>		<b>613,960,852</b>	<b>625,118,027</b>
Non-controlling interests	20	--	--
<b>Total equity</b>		<b>613,960,852</b>	<b>625,118,027</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long-term loans –Non-current portion	12	580,748,335	581,957,710
lease liabilities non-current portion		21,846,042	21,167,854
Employees' defined benefits liabilities	13	111,618,852	103,238,136
Retained deposits– non-current portion		44,146,680	41,222,587
<b>Total non-current liabilities</b>		<b>758,359,909</b>	<b>747,586,287</b>
<b>Current liabilities</b>			
Long-term loans - current portion	12	4,837,500	4,837,500
Short-term loans		21,873,000	20,173,000
Accounts payable and other current liabilities		323,858,847	289,561,832
Contract liabilities		102,220,356	109,427,291
Retained deposits - Current Portion		60,453,299	62,050,764
Zakat provision		13,922,044	11,530,868
<b>Total current liabilities</b>		<b>527,165,046</b>	<b>497,581,255</b>
<b>Total liabilities</b>		<b>1,285,524,955</b>	<b>1,245,167,542</b>
<b>Total liabilities and equity</b>		<b>1,899,485,807</b>	<b>1,870,285,569</b>

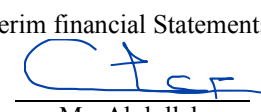
The accompanying notes from 1 to 22 form an integral part of these condensed consolidated interim financial Statements

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Mr. Mohamed Mosleh  
AlKhatib  
Financial Control

  
Mr. Mussab Al-  
wohabe  
VP-Finance

  
Mr. Abdulaziz Al-  
Kathiry  
CEO

  
Mr. Abdullah  
Al Amro  
Chairman

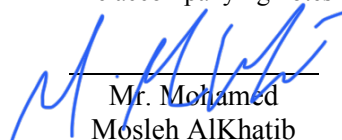
**MAHARAH HUMAN RESOURCES COMPANY**  
(A SAUDI JOINT STOCK COMPANY)  
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**  
(All amounts are in ﷲ unless otherwise stated)


	Notes	For the three-month period ended 31 March	
		2025 (Unaudited)	2024 (Unaudited) (Restated Note 19)
Revenues		710,841,211	518,524,882
Cost of revenues		(645,806,166)	(452,910,686)
<b>Gross Profit</b>		<b>65,035,045</b>	<b>65,614,196</b>
General and administrative expenses		(27,337,427)	(24,271,887)
Marketing and selling expenses		(7,168,824)	(7,446,511)
Reverse / (Expenses) of expected credit losses on trade receivable and contract assets	8,9	4,364,572	(2,252,863)
Other income		5,455,112	5,251,149
<b>Operating profit</b>		<b>40,348,478</b>	<b>36,894,084</b>
Finance costs		(11,594,325)	(11,659,624)
Share of (Loss) / profit in results of equity accounted investees	7	(3,112,274)	26,130,072
Change in fair value of investments at FVTPL		430,343	563,170
<b>Profit for the period before zakat</b>		<b>26,072,222</b>	<b>51,927,702</b>
Zakat expense		(2,391,176)	(1,985,942)
<b>Profit for the period</b>		<b>23,681,046</b>	<b>49,941,760</b>
<b>Attributable to:</b>			
Shareholders of the Company		23,681,046	50,239,364
Non-controlling interests	20	--	(297,604)
		<b>23,681,046</b>	<b>49,941,760</b>
<b>Other comprehensive loss:</b>			
<b>Item that will be reclassified subsequently to profit or loss:</b>			
Foreign currency translation differences – Foreign operations		1,718	--
<b>Item that will not be reclassified subsequently to profit or loss:</b>			
Change in fair value of investments at FVTOCI		(296,700)	(1,981,186)
Re-measurements employees' defined benefits liabilities		(1,210,537)	--
<b>Other comprehensive loss</b>		<b>(1,505,519)</b>	<b>(1,981,186)</b>
<b>Total comprehensive income for the period</b>		<b>22,175,527</b>	<b>47,960,574</b>
<b>Total comprehensive income for the period attributable to:</b>			
Shareholders of the Company		22,175,527	48,258,178
Non-controlling interests	20	--	(297,604)
		<b>22,175,527</b>	<b>47,960,574</b>
<b>Earnings per share attributable to shareholders of the parent Company</b>			
Basic Earnings per share	15	0.05	0.11
Diluted Earnings per share	15	0.05	0.11
The accompanying notes from 1 to 22 form an integral part of these condensed consolidated interim financial Statements			
Mr. Mohamed Mosleh AlKhatib	Mr. Mussab Al-wohabe	Mr. Abdulaziz Al-Kathiry	Mr. Abdullah Al Amro
Financial Control	VP-Finance	CEO	Chairman

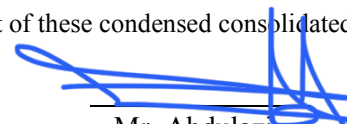
**MAHARAH HUMAN RESOURCES COMPANY**  
(A SAUDI JOINT STOCK COMPANY)  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**  
(All amounts are in  $\text{SAR}$  unless otherwise stated)

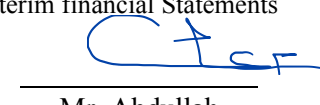
	Note	Equity attributable to the Shareholders of the Company					Non-controlling interests	Total equity
		capital	Statutory reserve	Other Reserves	Treasury Shares	Retained earnings		
Balance as at 1 January 2025 (Audited)		475,000,000	103,056,265	(21,718,519)	(25,000,000)	93,780,281	--	625,118,027
Profit for the period		--	--	--	--	23,681,046	--	23,681,046
Other comprehensive loss		--	--	(1,505,519)	--	--	--	(1,505,519)
Total comprehensive income for the period		--	--	(1,505,519)	--	23,681,046	--	22,175,527
Share-based payment		--	--	2,667,298	--	--	--	2,667,298
Dividends	14	--	--	--	--	(36,000,000)	--	(36,000,000)
<b>Balance as at 31 March 2025 (Unaudited)</b>		<b>475,000,000</b>	<b>103,056,265</b>	<b>(20,556,740)</b>	<b>(25,000,000)</b>	<b>81,461,327</b>	<b>--</b>	<b>613,960,852</b>
Balance as at 1 January 2024 as previously stated		475,000,000	103,056,265	(20,619,811)	(25,000,000)	36,874,933	(2,706,976)	566,604,411
Adjustments (Note 19)	19	--	--	--	--	(362,494)	--	(362,494)
Balance as at 1 January 2024 (Restated) (Audited)		475,000,000	103,056,265	(20,619,811)	(25,000,000)	36,512,439	(2,706,976)	566,241,917
Profit for the period (Restated)		--	--	--	--	50,239,364	(297,604)	49,941,760
Other comprehensive loss		--	--	(1,981,186)	--	--	--	(1,981,186)
Total comprehensive income for the period (Restated)		--	--	(1,981,186)	--	50,239,364	(297,604)	47,960,574
Purchase additional shares in subsidiaries		--	--	--	--	(1,461,668)	1,336,668	(125,000)
Dividends	14	--	--	--	--	(33,750,000)	--	(33,750,000)
Balance as at 31 March 2024 (Restated) (Unaudited)		475,000,000	103,056,265	(22,600,997)	(25,000,000)	51,540,135	(1,667,912)	580,327,491

The accompanying notes from 1 to 22 form an integral part of these condensed consolidated interim financial Statements

  
Mr. Mohamed  
Mosleh AlKhatib  
Financial Control

  
Mr. Mussab Al-  
wohabe  
VP-Finance

  
Mr. Abdulaziz  
Al-Kathiry  
CEO

  
Mr. Abdullah  
Al Amro  
Chairman

**MAHARAH HUMAN RESOURCES COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**  
**(All amounts are in ﷲ unless otherwise stated)**

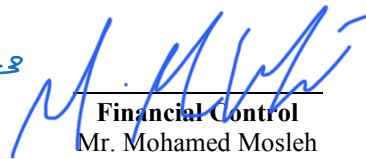

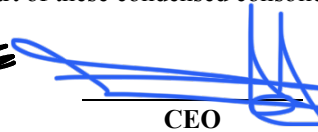

	<b>For the three-month period ended 31 March</b>	
	<b>2025 (Unaudited)</b>	<b>2024 (Unaudited) Restated Note 19)</b>
<b><u>OPERATING ACTIVITIES</u></b>		
Profit for the period before zakat	26,072,222	51,927,702
<b>Adjustments:</b>		
Employees' defined benefits liabilities charged	10,056,670	6,171,380
(Reverse) / Expenses of expected credit losses expense on trade receivable and contract assets	(4,364,572)	2,252,863
Depreciation and amortization	8,755,889	8,714,870
Share of loss / (profit) in results of Equity accounted investees	3,112,274	(26,130,072)
Change of fair value of investments at FVTPL	(430,343)	(563,170)
Finance costs	11,594,325	11,659,624
Profit from Murabaha time deposits	(382,344)	(440,778)
Share based payment expenses	2,667,298	
Gain on disposal of property and equipment	--	(143,478)
Disposal of lease liabilities	261,427	(99,844)
	<b>57,342,846</b>	<b>53,349,097</b>
<b>Changes in working capital:</b>		
Trade receivable	(28,517,472)	(44,251,771)
Contract assets	(22,189,791)	(17,903,659)
Prepayments and other current assets	4,143,858	(17,677,397)
Available visas	(2,628,000)	(2,160,000)
Retained deposits	1,326,628	(1,144,197)
Accounts payable and other current liabilities	1,949,959	10,746,779
Contract liabilities	(7,206,935)	14,650,871
Change in fair value of investments at FVTPL	15,000,000	35,127,816
<b>Cash generated from operating activities</b>	<b>19,221,093</b>	<b>30,737,539</b>
Zakat paid	--	(1,879,265)
Employees' defined benefits obligations paid	(4,037,360)	(6,013,408)
<b>Net cash flows generated from operating activities</b>	<b>15,183,733</b>	<b>22,844,866</b>
<b><u>INVESTING ACTIVITIES</u></b>		
Purchase of Murabaha time deposits		(30,000,000)
Proceeds from Murabaha time deposits	20,312,444	10,142,083
Purchase of property and equipment	(2,819,055)	(1,592,909)
Proceeds from disposal of property and equipment	--	144,766
Additions to intangible assets	(39,000)	--
<b>Net cash flows generated from (used in) investing activities</b>	<b>17,454,389</b>	<b>(21,306,060)</b>
<b><u>FINANCING ACTIVITIES</u></b>		
Proceeds from loans - short term	54,718,900	9,579,208
Finance cost paid	(9,722,851)	(10,090,758)
Payment of loans	(54,228,275)	--
Acquisition of NCI	--	(125,000)
Payment of interest on lease liabilities	(602,602)	(759,371)
Payment of lease liabilities	(5,389,792)	(4,651,267)
<b>Net cash flows used in financing activities</b>	<b>(15,224,620)</b>	<b>(6,047,188)</b>
<b>Net changes in cash and cash equivalents</b>	<b>17,413,502</b>	<b>(4,508,382)</b>
Cash and cash equivalents at 1 January	33,717,769	78,978,507
<b>Cash and cash equivalents at 31 March on the condensed consolidated statements of financial position</b>	<b>51,131,271</b>	<b>74,470,125</b>
Deduct: Restricted Cash by Banks	(587,688)	(578,766)
<b>Cash and cash equivalents at the end of the period on the condensed consolidated statement of cash flows</b>	<b>50,543,583</b>	<b>73,891,359</b>

**MAHARAH HUMAN RESOURCES COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**  
**(All amounts are in ﷲ unless otherwise stated)**

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

	For the three-month period ended 31 March	
	2025 (Unaudited)	2024 (Unaudited) Restated Note 19)
<b><u>Non-cash transactions</u></b>		
Additions right-of-use assets and lease liabilities	4,541,439	4,170,310
Dividends payable included within other current Liabilities	36,000,000	33,750,000
Unpaid finance cost on long term loans	2,735,954	5,715,931
Change in fair value for investment at fair value through OCI	(296,700)	(1,981,186)
Re-measurements employees' defined benefits liabilities	(1,208,819)	--
Accrued Term deposits	250,250	402,583

The accompanying notes from 1 to 22 form an integral part of these condensed consolidated interim financial Statements

 <b>Financial Control</b> Mr. Mohamed Mosleh AlKhatib	 <b>VP-Finance</b> Mr. Mussab Al-wohabe	 <b>CEO</b> Mr. Abdulaziz Al- Kathiry	 <b>Chairman</b> Mr. Abdullah Al Amro
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**MAHARAH HUMAN RESOURCES COMPANY**  
(A SAUDI JOINT STOCK COMPANY)  
**NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**  
(All amounts are in ﷲ unless otherwise stated)

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## **1- GROUP ACTIVITIES AND INFORMATION**

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

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

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

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

## **2- BASIS OF PREPARATION**

### **2-1 Statement of Compliance**

These condensed consolidated interim financial statements for the three month period ended 31 March 2025 have been prepared in accordance with the requirements of IAS (34) "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements approved by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”), and should be read in conjunction with the Group’s last annual consolidated financial statements for the year ended 31 December 2024 ("Prior year financial statements").

These condensed consolidated interim financial statements do not include all of information and disclosures required to in the annual financial statements in accordance with requirements of International Financial Reporting Standards as endorsed in the kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”). However , these interim condensed financial statements include certain disclosures to explain some significant events and transactions to understand the changes in the group’s financial position and performance since the last annual consolidated financial statements.

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

### **2-2 Basis of measurement**

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

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

On 31 December 2019, the Capital Market Authority conducted a study on the appropriateness of continuing to use the cost model or allowing the use of the fair value model or revaluation options and made the following decisions:

- Listed companies are required to continue using the cost model to measure property and equipment (IAS16) and investment properties (IAS 40) in financial statements prepared for financial periods within fiscal years that begin before the calendar year 2022, and,
- Listed companies are allowed to choose the policy of using the fair value model for investment properties after initial measurement or the policy of using the revaluation model for property and equipment (IAS 16) after initial recognition in financial statements for financial periods within the fiscal year 2022 or later.
- The company did not choose the policy of using the fair value model for investment properties and continued to use the cost model

### **2-3 Functional and presentation currency**

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

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### 3- USE OF JUDGEMENTS AND ESTIMATES

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

### 4- BASIS OF CONSOLIDATION OF CONDENSED INTERIM FINANCIAL STATEMENTS

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

Specifically, the Group exercises control over an investee only when, the Group has the following:

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

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

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

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the group. When necessary, adjustments are made to the financial statements of subsidiaries to be matched their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between companies' of the Group are eliminated upon consolidating the condensed consolidated interim financial statements.

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

Name of subsidiary	Commercial Registration	Country of incorporation	Legal Structure	Direct ownership (%)	
				31 March 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**

Name of subsidiary	Commercial Registration	Country of incorporation	Legal Structure	Direct ownership (%)	
				31 March 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 Company ("NABD")	1010733797	KSA	LLC	100%	100%
Professional Development Training Company	1010753744	KSA	LLC	100%	100%
Operations Sustainability Company	1010849985	KSA	LLC	100%	100%

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

**Subsidiaries owned by Yalla Fix IT One Person Company L.L.C (formerly TPH Manpower Services Center)**

<b>Subsidiary company name</b>	<b>Commercial registration</b>	<b>Country of incorporation</b>	<b>Legal Structure</b>	<b>Direct ownership (%)</b>	
				<b>31 March 2025</b>	<b>31 December 2025</b>
T P H CENTER FOR DOMESTIC WORKERS SERVICES	1160036	The United Arab Emirates	LLC	<b>%100</b>	<b>%100</b>
The Perfect Help LLC	1466632	The United Arab Emirates	LLC	<b>%100</b>	<b>%100</b>
TPH Public Health Pest Control Services – One Person Co LLC	1338526	The United Arab Emirates	LLC	<b>%100</b>	<b>%100</b>
Musanid Cleaning Services LLC	1754962	The United Arab Emirates	LLC	<b>%100</b>	<b>%100</b>

**5- MATERIAL ACCOUNTING POLICIES INFORMATION**

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

There are new standards and number of amendments to standards which are effective from 1 January 2025, and have been explained in Group's annual Consolidated Financial Statements, but they do not have a material effect on the Group's Condensed Consolidated Interim Financial Statements as at 31 March 2025. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

**6- PROPERTY AND EQUIPMENT**

- As of 31 March 2025, the total cost of property and equipment amounted to ﷲ 254.8 million (31 December 2024: ﷲ 252 million), and the accumulated depreciation amounted to ﷲ 102.9 million (31 December 2024: ﷲ 99.8 million).
- As of 31 March 2025, the net book value of property and equipment amounted to ﷲ 152 million (31 December 2024: ﷲ 152.2 million).

**7- EQUITY ACCOUNTED INVESTEEES**

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

	<b>Country of incorporation</b>	<b>Ownership percentage</b>		<b>31 March 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
		<b>31 March 2025</b>	<b>31 December 2024</b>		
Saudi Medical Systems Company	<b>KSA</b>	<b>40%</b>	<b>40%</b>	<b>412,245,094</b>	<b>415,452,471</b>
Care Shield Holding Limited Company	<b>KSA</b>	<b>41,36%</b>	<b>41,36%</b>	<b>335,256,777</b>	<b>335,161,674</b>
Silias Trading & Marketing Company	<b>KSA</b>	<b>20%</b>	<b>20%</b>	<b>--</b>	<b>--</b>
				<b><u>747,501,871</u></b>	<b><u>750,614,145</u></b>

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**7- EQUITY ACCOUNTED INVESTEEES (CONTINUED)**

The movement in the investments in equity accounted investees for the period is as follows:

	<b>31 March 2025</b> <b>(Unaudited)</b>	31 December 2024 <b>(Audited)</b>
Balance at the beginning of the period / year	<b>750,614,145</b>	787,425,954
<b>The Group's Share of:</b>		
Share of profits of equity accounted investees	<b>1,081,544</b>	48,134,493
Amortization of the fair value of intangible assets of acquired assets	<b>(4,193,818)</b>	(16,801,713)
Impairment of investment in an equity-accounted investee	--	(3,018,478)
<b>Amounts included in the condensed consolidated statement of profit or loss</b>	<b>(3,112,274)</b>	28,314,302
Share in other comprehensive income of equity accounted investees	--	1,486,104
Dividends	--	(66,612,215)
<b>Balance at the end of the period / year</b>	<b>747,501,871</b>	750,614,145

**8- CONTRACT ASSETS**

Contract assets are primarily related to the Group's right to consideration for services delivered but not billed at the reporting date. Contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer.

	<b>31 March 2025</b> <b>(Unaudited)</b>	31 December 2024 <b>(Audited)</b>
Contract assets	<b>178,357,003</b>	157,307,168
Deduct: expected credit losses for contract assets	<b>(7,279,014)</b>	(10,330,613)
<b>Total</b>	<b>171,077,989</b>	146,976,555

The balance of contract assets has been classified in the condensed consolidated statement of financial position as follows:

	<b>31 March 2025</b> <b>(Unaudited)</b>	31 December 2024 <b>(Audited)</b>
Current portion	<b>167,202,609</b>	140,839,121
Non-current portion	<b>3,875,380</b>	6,137,434
	<b>171,077,989</b>	146,976,555

Movement in the expected credit losses during the period / year were as follows:

	<b>31 March 2025</b> <b>(Unaudited)</b>	31 December 2024 <b>(Audited)</b>
Balance at the beginning of the period / year	<b>10,330,613</b>	8,485,263
(Reversed) / Charged during the period / year	<b>(1,911,643)</b>	1,845,350
Used during the period/year	<b>(1,139,956)</b>	--
<b>Balance at the end of period / year</b>	<b>7,279,014</b>	10,330,613

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**9- TRADE RECEIVABLES**

	<b>31 March 2025</b> <b>(Unaudited)</b>	31 December 2024 (Audited)
Trade receivables	<b>385,570,563</b>	356,478,120
Amounts due from related parties (note 11)	<b>3,612,599</b>	3,678,452
	<b>389,183,162</b>	360,156,572
Expected credit Provision for trade receivable	<b>(31,335,995)</b>	(33,279,806)
	<b>357,847,167</b>	326,876,766

Movement in the expected credit losses for trade receivables for the period / year:

	<b>31 March 2025</b> <b>(Unaudited)</b>	31 December 2024 (Audited)
Balance at the beginning of the period / year	<b>33,279,806</b>	48,068,887
(Reversed) / Charged during the period / year	<b>(2,452,929)</b>	2,429,140
Trade receivable written off for the period / year	--	(17,218,221)
Trade receivable recovered for the period / year	<b>509,118</b>	--
<b>Balance at the end of period / year</b>	<b>31,335,995</b>	33,279,806

The aging of accounts receivable balance not impaired is shown below:

	<b>Total</b>	<b>Less than 90</b> <b>days</b>	<b>91-180</b> <b>Days</b>	<b>181-360</b> <b>Days</b>	<b>More than</b> <b>360 days</b>
<b>31 March 2025 (Unaudited)</b>	<b>357,847,167</b>	<b>272,833,372</b>	<b>36,344,753</b>	<b>18,651,382</b>	<b>30,017,660</b>
31 December 2024 (Audited)	326,876,766	261,017,006	19,637,485	13,128,245	33,094,030

**10- SHARE CAPITAL**

Authorized, issued and paid share capital is divided into 475 million shares of ﷲ 1 per share . On 19 Dhul-Qadah 1444H (corresponding to 8 June 2023) the extraordinary general assembly approved the recommendation of the Board of Directors dated 14 Shaaban 1444H (corresponding to 6 March 2023) to increase the company's capital from ﷲ 375 million to ﷲ 475 million in order to support its financial position and financed by capitalizing ﷲ 100 million from the company's retained earnings. The company's capital increased by granting bonus shares, one share for every five shares resulted in 7.5 million shares and Allocating 2.5 million shares of the capital increase representing 5.3% of the total new capital as a treasury share for the purpose of establishing the Company's employee share program (long-term incentive plan). On 20 Rajab 1445H (corresponding to 1 February 2024), the Extraordinary General Assembly approved the recommendation of the Board of Directors dated 22 Dhu al-Hijjah 1444H (corresponding to 10 July 2023) to split the nominal value of the company's share from ﷲ 10 per share to ﷲ 1 per share. Thus, the company's number of shares after the split became 475 million shares instead of 47.5 million shares, while maintaining the company's capital unchanged.

**11- RELATED PARTIES TRANSACTIONS**

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

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**11- RELATED PARTIES TRANSACTIONS (CONTINUED)**

The following are details of transactions with related parties:

	<b>Nature of the transaction</b>	<b>Type of relationship</b>	<b>Transaction for the three-month period ended 31 March</b>	
			<b>2025</b> <b>(Unaudited)</b>	<b>2024</b> <b>(Unaudited)</b>
Board members and Committees	Board of Directors and Committees	Remunerations	<b>1,321,544</b>	1,612,807
Care Shield Holding Company Limited	Associate company	Manpower services	<b>3,207,983</b>	2,959,757
		Collections	<b>3,192,266</b>	2,896,556
Saudi Medical Systems	Associate company	Manpower services	<b>2,370,186</b>	2,502,096
		Collections	<b>2,482,698</b>	2,660,527
Other (*)	Related Parties to a member of the Board of Directors	Manpower services	<b>30,943</b>	87,098
		Collections	--	77,945

<b><u>The amounts due from related party</u></b>	<b>31 March 2025</b> <b>(Unaudited)</b>	<b>31 December 2024</b> <b>(Audited)</b>
KABI Technology Company for Information Technology	<b>1,648,460</b>	1,648,460
Care Shield Holding Company Limited	<b>1,043,482</b>	1,027,766
Saudi Medical Systems Company	<b>745,475</b>	857,987
Other (*)	<b>175,182</b>	144,239
	<b>3,612,599</b>	3,678,452
Less: Provision for expected credit losses on related party	<b>(1,648,460)</b>	(1,648,460)
	<b>1,964,139</b>	2,029,992

<b><u>The amounts due to related party</u></b>	<b>31 March 2025</b> <b>(Unaudited)</b>	<b>31 December 2024</b> <b>(Audited)</b>
Board of directors (**)	<b>6,607,720</b>	5,286,176

(\*) Other parties include Abdul Aziz Aidah Muftah Al Kathiri Establishment for Car Spare Parts and Gulf Elite company.

(\*\*) Amounts due to related parties are included under “Accounts payable and other current liabilities” in the condensed consolidated interim statement of financial position.

**Transactions with Board of Directors, committes and senior management executives:**

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

	<b>For the three-month period ended 31 March</b>	
	<b>2025</b> <b>(Unaudited)</b>	<b>2024</b> <b>(Unaudited)</b>
Short-term salaries and benefits	<b>1,691,159</b>	1,624,514
Remuneration of board members & Committees	<b>1,321,544</b>	1,612,807
Defined benefits Liabilities	<b>150,570</b>	112,942
<b>Total transactions</b>	<b>3,163,273</b>	3,350,263

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## 12- LONG TERM LOANS

During 2022, the Group signed credit facility agreements (Shariah Compliance) with local banks for the purposes of financing capital expenditures, business expansion, acquisitions and financing operating expenses. The outstanding balance of these facilities amounted to ₪ 585.6 million as of 31 March 2025 (31 December 2024: ₪ 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 2024, the Company concluded rescheduling agreements with local banks for bank facilities totaling ₪ 362.6 million, under which the grace periods of these facilities were extended by an additional 18 months.

Below is the movement in long-term loans during the period / year:

	<b>31 March 2025 (Unaudited)</b>	31 December 2024 (Audited)
Balance at the beginning of the period/year	<b>586,795,210</b>	562,607,710
proceeds during the period/year	--	24,187,500
Payments during the period/year	<b>(1,209,375)</b>	--
<b>Balance At the end of the period/year</b>	<b><u>585,585,835</u></b>	<u>586,795,210</u>

The balance of long-term loans in the condensed consolidated statement of financial position has been classified as follows:

	<b>31 March 2025 (Unaudited)</b>	31 December 2024 (Audited)
Current portion	<b>4,837,500</b>	4,837,500
Non-current portion	<b>580,748,335</b>	581,957,710
<b>Balance At the end of the period/year</b>	<b><u>585,585,835</u></b>	<u>586,795,210</u>

## 13- EMPLOYEES' DEFINED BENEFITS LIABILITIES

The movement in the employees' defined benefits liabilities for the period /year is as follows:

	<b>31 March 2025 (Unaudited)</b>	31 December 2024 (Audited)
Balance at the beginning of the period / year	<b>103,238,136</b>	95,227,910
<b>Amounts recognized in condensed consolidated statement of profit or loss</b>		
Current Service cost	<b>10,056,670</b>	27,800,177
Finance cost	<b>1,150,869</b>	4,280,896
Benefits paid during the period / year	<b>(4,037,360)</b>	(21,119,941)
<b>Amounts recognized in condensed consolidated statement of other comprehensive income</b>		
loss / (Gain) on re-measurements of employees' defined benefits liabilities	<b>1,210,537</b>	(2,950,906)
<b>Balance at the end of the period / year</b>	<b><u>111,618,852</u></b>	<u>103,238,136</u>

## 14- 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 ₪ 36 million (8 halalas per share). These dividends were paid on 26 Shawwal 1446H (corresponding to 24 April 2025). (31 March 2024: ₪ 33,750,000).

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**15- EARNING PER SHARE**

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

	<b>For the three-month period ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(Restated Note 19)</b>
Net income for the period attributable to shareholders of the Parent Company	<b>23,681,046</b>	50,239,364
<b>Number of shares</b>		
Weighted average number of ordinary shares for basic earnings per share	<b>450,000,000</b>	450,000,000
Weighted average number of ordinary shares for diluted earnings per share	<b>450,541,593</b>	450,000,000
<b>Earnings per share based on the profit for the period attributable to the parent company's shareholders</b>		
Basic earnings per share	<b>0.05</b>	0.11
Diluted earnings per share	<b>0.05</b>	0.11

The weighted average number of shares has been retrospectively adjusted to reflect the impact of the bonus shares and their adjustments, and the effect of treasury stock on these bonus shares has been excluded.

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

	<b>For the three-month period ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Ordinary shares</b>		
Outstanding ordinary shares	<b>475,000,000</b>	475,000,000
Treasury shares	<b>(25,000,000)</b>	(25,000,000)
<b>Weighted average number of ordinary shares for basic earnings per share</b>	<b>450,000,000</b>	450,000,000
<b>Diluted shares</b>		
Weighted average number of ordinary shares	<b>450,000,000</b>	450,000,000
Impact of the company's employee share option plan	<b>541,593</b>	--
<b>Diluted</b>	<b>450,541,593</b>	450,000,000

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**16- SEGMENT INFORMATION**

The Group are engaged in providing recruitment services, logistics services and support for public and private sectors. The financial details for segments are shown below:  
The following present revenue and profit information for the Group's operating segments for the three-month period ended 31 March 2025, and 31 March 2024:

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

	For the three-months period ended 31 March 2024 (Unaudited) (Restated Note 19)						
	Corporate Sector	Individual Sector	Facility Management	Other	Total	Eliminations*	Total
Revenues	407,673,447	103,674,689	25,227,162	7,168,151	543,743,449	(25,218,567)	518,524,882
Cost of revenues	(354,408,545)	(91,656,950)	(23,597,414)	(8,466,344)	(478,129,253)	25,218,567	(452,910,686)
<b>Gross profit / (Loss)</b>	<b>53,264,902</b>	<b>12,017,739</b>	<b>1,629,748</b>	<b>(1,298,193)</b>	<b>65,614,196</b>	<b>--</b>	<b>65,614,196</b>
General and administrative expenses	(14,203,680)	(4,939,330)	(3,121,210)	(2,007,667)	(24,271,887)	--	(24,271,887)
Marketing and selling expenses	(3,383,698)	(3,479,969)	(423,226)	(159,618)	(7,446,511)	--	(7,446,511)
Expected credit losses on trade receivable and contract assets	(1,086,214)	(254,999)	(911,650)	--	(2,252,863)	--	(2,252,863)
Other income	4,871,601	284,548	--	95,000	5,251,149	--	5,251,149
<b>Profit / (loss) from Operations</b>	<b>39,462,911</b>	<b>3,627,989</b>	<b>(2,826,338)</b>	<b>(3,370,478)</b>	<b>36,894,084</b>	<b>--</b>	<b>36,894,084</b>

These eliminations represent revenue transactions between Maharah Company and its subsidiaries as of 31 March 2025 and 31 March 2024.

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

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**16- SEGMENT INFORMATION (Continued)**

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

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

<b>For the three-months period ended 31 March 2024 (Unaudited) (Restated Note 19)</b>	<b>Kingdom of Saudi Arabia</b>	<b>The United Arab Emirates</b>	<b>Total</b>
Revenues	504,749,375	13,775,507	518,524,882
Cost of revenues	(443,009,139)	(9,901,547)	(452,910,686)
Gross profit	61,740,236	3,873,960	65,614,196
General and administrative expenses	(22,852,648)	(1,419,239)	(24,271,887)
Marketing and selling expenses	(4,788,107)	(2,658,404)	(7,446,511)
Expected credit losses on trade receivable and contract assets	(2,252,863)	--	(2,252,863)
Other income	5,251,149	--	5,251,149
<b>Profit / (loss) from Operations</b>	<b>37,097,767</b>	<b>(203,683)</b>	<b>36,894,084</b>

<b>As At 31 March 2025 (Unaudited)</b>	<b>Kingdom of Saudi Arabia</b>	<b>The United Arab Emirates</b>	<b>Total</b>
Net book value of property and equipment	151,396,565	569,589	151,966,154
Total Assets	1,872,042,258	27,443,549	1,899,485,807
Total Liabilities	1,248,608,439	36,916,516	1,285,524,955

<b>As At 31 December 2024 (Audited)</b>	<b>Kingdom of Saudi Arabia</b>	<b>The United Arab Emirates</b>	<b>Total</b>
Net book value of property and equipment	151,446,858	730,934	152,177,792
Total Assets	1,849,865,917	20,419,652	1,870,285,569
Total Liabilities	1,212,084,857	33,082,685	1,245,167,542

**17- CONTINGENT LIABILITIES**

The Group's banks have issued, on their behalf, letters of guarantees of amounting to ﷲ 40.5 million as at 31 March 2025 (ﷲ 36.6 million as at 31 December 2024) in connection with contract execution, in the ordinary course of business.

**MAHARAH HUMAN RESOURCES COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**  
**(All amounts are in ﷲ unless otherwise stated)**

**18- THE FAIR VALUE OF FINANCIAL INSTRUMENTS**

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

	Level 1	Level 2	Level 3	Total
<b>As At 31 March 2025 (Unaudited)</b>				
Investments at fair value through profit or loss	21,897,943	--	--	21,897,943
Investments at fair value through other comprehensive income	--	--	4,450,500	4,450,500
<b>As At 31 December 2024 (Audited)</b>				
Financial assets at fair value through profit or loss	36,467,600	--	--	36,467,600
Financial assets at fair value through other comprehensive income	--	--	4,747,200	4,747,200

**19- RESTATEMENT ON COMPARATIVE FIGURES AND PRIOR YEARS ERRORS**

As disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2024, the Group has adjusted certain amounts and balances presented in the consolidated financial statements of prior years. These adjustments were made because transactions related to these balances were not presented in accordance with International Financial Reporting Standards (IFRS). Accordingly, 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:

- Adjustment of the property and equipment balance for prior periods to align with the Group's accounting policy of depreciating leasehold improvements over the shorter of 10 years or the lease term. This resulted in a reduction of retained earnings as at 1 January 2024 by ﷲ 2,202,580 and a reduction in cost of revenue by ﷲ 211,009 for the three-month period ended 31 March 2024.
- Recognition of the Group's share of profits from Saudi Medical System Company for the financial year ended 31 December 2023, resulting in an increase in retained earnings by ﷲ 1,840,086 as at 1 January 2024.
- Reclassification of the sales commission balance, previously included within cost of revenue for the three-month period ended 31 March 2024, to marketing expenses in the amount of ﷲ 2,122,626.
- Reclassification of other operating income amounting to ﷲ 5,251,149 to be included under operating profit.
- Reclassification of net cash flows from financial investments at fair value through profit or loss amounting to ﷲ 35,127,816 from investing activities to operating activities.
- Reclassification of cash outflows paid for the purchase of non-controlling interests in subsidiaries amounting to ﷲ 125,000 from investing activities to financing activities. Additionally, the difference between the carrying amount of the non-controlling interests and the consideration paid, amounting to ﷲ 1,461,668, has been reclassified from other reserves to retained earnings.

The effects of these adjustments have been reflected in the Group's condensed consolidated financial statements as follows:

<b>Condensed consolidated statement of profit and loss For the three-month period ended 31 March 2024 (Unaudited)</b>	<b>As issued previously</b>	<b>Restatements</b>	<b>Restated</b>
Cost of revenue	455,244,321	(2,333,635)	452,910,686
Marketing and selling expenses	5,323,885	2,122,626	7,446,511
Operating profit	31,431,926	5,462,158	36,894,084

**MAHARAH HUMAN RESOURCES COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**  
**(All amounts are in ﷲ unless otherwise stated)**

**19- RESTATEMENT ON COMPARATIVE FIGURES AND PRIOR YEARS ERRORS (CONTINUED)**

**Condensed consolidated statement of Change in Equity**  
**For the three-month period ended 31 March 2024**  
**(Unaudited)**

	<b>As issued previously</b>	<b>Restatements</b>	<b>Restated</b>
Retained earnings as at 1 January 2024	36,874,933	(362,494)	36,512,439
Other reserves as at 31 March 2024	24,062,665	(1,461,668)	22,600,997
Retained earnings as at 31 March 2024	53,153,288	(1,613,153)	51,540,135

**Condensed consolidated statement of Cash flow**  
**For the three-month period ended 31 March 2024**  
**(Unaudited)**

	<b>As issued previously</b>	<b>Restatements</b>	<b>Restated</b>
Net cash flows generated from operating activities	(12,282,950)	35,127,816	22,844,866
Net cash flows used in investing activities	13,696,756	(35,002,816)	(21,306,060)
Net cash flows used in financing activities	(5,922,188)	(125,000)	(6,047,188)

	<b>As issued previously</b>	<b>Restatements</b>	<b>Restated</b>
<b>Basic and diluted earnings per share For the three-month period ended 31 March 2024 (Unaudited)</b>			
Profit for the period attributable to the shareholders of the parent company	50,028,355	211,009	50,239,364
Weighted average number of shares	450,000,000		450,000,000
Basic and diluted earnings per share	0.11		0.11

**20- NON-CONTROLLING INTEREST**

The following are subsidiaries that have non-controlling interest in relation to the parent company who prepare the consolidated financial statements.

<b>Name of Subsidiary</b>	<b>Country of Incorporation</b>	<b>Comprehensive income allocated to NCI</b>		<b>Accumulated NCI</b>	
		<b>31 March 2025</b>	<b>31 March 2024</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Spectra Support Services Company (Spectra)	<b>KSA</b>	--	(285,740)	--	--
Yalla Fixit Company – One Person (formerly TPH Manpower Services Center)	<b>UAE</b>	--	(11,864)	--	--
		--	(297,604)	--	--

**21- SUBSEQUENT EVENTS**

On 10 Dhu al-Qi'dah 1446H (corresponding to 8 May 2025), the Board of Directors decided to cease the expansion of operations of the subsidiary, NABD for Logistics Services Company, and initiating the necessary procedures for its liquidation. The board also approved the divestment of Growth Avenue Investment Company (subsidiary company) from its investment in Silias Trading & Marketing Company.

Except as mentioned above, there have been no significant events since the period-end date that would require disclosure or adjustment to the Group's condensed consolidated financial statements

**22- APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

These condensed interim consolidated financial statements approved by the board of directors on 13 Dhu al-Qi'dah 1446H (corresponding to 11 May 2025)