



**MAHARAH HUMAN RESOURCES COMPANY**  
(A Saudi Joint Stock Company)  
**Condensed Consolidated Interim Financial Statements (Unaudited)**  
**For three-month and six-month periods ended 30 June 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 AND SIX-MONTH PERIODS ENDED 30 JUNE 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

## شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

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

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

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

## Introduction

We have reviewed the accompanying 30 June 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 30 June 2025;
- The condensed consolidated statement of profit or loss and other comprehensive income for the three and six-month period ended 30 June 2025;
- The condensed consolidated statement of changes in equity for the six-month period ended 30 June 2025;
- The condensed consolidated statement of cash flows for the six-month period ended 30 June 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 three and six-month periods ended 30 June 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 ٤٠٩,٠٣٧,٧١٦ as at 30 June 2025 ( ٤١٥,٤٥٢,٤٧١ 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 30 June 2025 and 31 December 2024 and share in results of equity accounted investees for the three and six-month periods ended 30 June 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 30 June 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 (12) to the condensed consolidated interim financial statements, which indicates that the comparative information presented for the three and six-month period ended 30 June 2024 have been restated. Our conclusion is not modified in respect of this matter.

KPMG Professional Services Company

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



Riyadh in 17 Safar 1447H  
Corresponding to: 11August 2025

**MAHARAH HUMAN RESOURCES COMPANY**  
(A SAUDI JOINT STOCK COMPANY)  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS AT 30 JUNE 2025**  
(All amounts are in ~~SR~~ unless otherwise stated)

	Note	30 June 2025 (Unaudited)	31 December 2024 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment		148,721,357	152,177,792
Right-of-use assets		25,898,210	41,181,594
Intangible assets and Goodwill		5,141,710	5,417,743
Investment properties		36,538,089	36,792,042
Equity accounted investees	6	740,199,830	750,614,145
Investments at fair value through other comprehensive income		4,450,500	4,747,200
Contract assets – Non-current portion		3,940,420	6,137,434
Recruitment costs and visas in use – Non-current portion		13,805,086	25,907,882
<b>Total non-current assets</b>		<b>978,695,202</b>	<b>1,022,975,832</b>
<b>Current assets</b>			
Available visas		29,769,000	27,348,000
Investments at fair value through profit or loss		5,055,122	36,467,600
Contract assets - Current Portion		178,469,655	140,839,121
Trade receivable		461,654,241	326,876,766
Prepayments and other current assets		225,594,434	247,060,481
Murabaha time deposits		--	35,000,000
Assets classified as held for sale	13	690,954	--
Cash and cash equivalents		87,936,085	33,717,769
<b>Total current assets</b>		<b>989,169,491</b>	<b>847,309,737</b>
<b>Total assets</b>		<b>1,967,864,693</b>	<b>1,870,285,569</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		475,000,000	475,000,000
Statutory reserve		103,056,265	103,056,265
Other reserves		(18,896,316)	(21,718,519)
Treasury Shares		(25,000,000)	(25,000,000)
Retained earnings		109,896,380	93,780,281
<b>Equity attributable to the Shareholders of the Company</b>		<b>644,056,329</b>	<b>625,118,027</b>
Non-controlling interests		--	--
<b>Total equity</b>		<b>644,056,329</b>	<b>625,118,027</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long-term loans –Non-current portion		566,570,478	581,957,710
lease liabilities non-current portion		11,157,102	21,167,854
Employees' defined benefits liabilities		118,479,185	103,238,136
Retained deposits– non-current portion		41,982,945	41,222,587
<b>Total non-current liabilities</b>		<b>738,189,710</b>	<b>747,586,287</b>
<b>Current liabilities</b>			
Long-term loans - current portion		17,805,982	4,837,500
Short-term loans		24,373,000	20,173,000
Accounts payable and other current liabilities		356,210,218	289,561,832
Contract liabilities		108,704,285	109,427,291
Liabilities associated with assets classified as held for sale	13	7,506,680	--
Retained deposits - Current Portion		63,689,441	62,050,764
Zakat provision		7,329,048	11,530,868
<b>Total current liabilities</b>		<b>585,618,654</b>	<b>497,581,255</b>
<b>Total liabilities</b>		<b>1,323,808,364</b>	<b>1,245,167,542</b>
<b>Total equity and liabilities</b>		<b>1,967,864,693</b>	<b>1,870,285,569</b>

The accompanying notes from 1 to 15 form an integral part of these condensed consolidated interim financial Statements.

Mr. Mussab Abdulmajid  
Al-Wohabe  
VP-Finance

Mr. Abdulaziz  
Al-Kathiry  
CEO

Dr. Abdulla Sulaiman  
Al Amro  
Chairman



**MAHARAH HUMAN RESOURCES COMPANY**  
(A SAUDI JOINT STOCK COMPANY)  
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2025**  
(All amounts are in  $\text{SAR}$  unless otherwise stated)

	Notes	For the three-month period ended 30 June		For the six-month period ended 30 June	
		2025 (Unaudited)	2024 (Unaudited) (Restated Note 12)	2025 (Unaudited)	2024 (Unaudited) (Restated Note 12)
Revenues		754,527,542	532,502,578	1,461,942,354	1,045,515,261
Cost of revenues		(677,146,563)	(458,548,912)	(1,315,855,390)	(904,566,955)
<b>Gross Profit</b>		<b>77,380,979</b>	<b>73,953,666</b>	<b>146,086,964</b>	<b>140,948,306</b>
General and administrative expenses		(26,491,314)	(24,739,690)	(53,005,546)	(47,865,125)
Marketing and selling expenses		(6,668,380)	(5,994,031)	(13,837,084)	(13,440,541)
(Expenses)/Reverse of expected credit losses on trade receivable and contract assets		(1,109,252)	1,917,711	3,340,320	(335,152)
Other income		11,169,883	5,197,181	16,931,257	10,353,330
<b>Operating profit</b>		<b>54,281,916</b>	<b>50,334,837</b>	<b>99,515,911</b>	<b>89,660,818</b>
Finance costs		(11,502,050)	(11,378,907)	(22,765,350)	(22,559,942)
Share of (Loss) / profit in results of equity accounted investees	6	(1,098,041)	16,550,088	(4,210,315)	42,739,314
Change in fair value of investments at FVTPL		157,179	361,239	587,522	924,409
<b>Profit for the period before zakat from continuing operations</b>		<b>41,839,004</b>	<b>55,867,257</b>	<b>73,127,768</b>	<b>110,764,599</b>
Zakat expense		(2,865,272)	(1,912,478)	(5,256,448)	(3,898,420)
<b>Profit for the period from continuing operations</b>		<b>38,973,732</b>	<b>53,954,779</b>	<b>67,871,320</b>	<b>106,866,179</b>
<b>Discontinued Operations</b>					
Loss after zakat from discontinued operations	13	(10,538,679)	(3,062,750)	(15,755,221)	(6,032,390)
<b>Profit for the period</b>		<b>28,435,053</b>	<b>50,892,029</b>	<b>52,116,099</b>	<b>100,833,789</b>
<b>Attributable to:</b>					
Shareholders of the Company		28,435,053	51,251,175	52,116,099	101,490,539
Non-controlling interests		--	(359,146)	--	(656,750)
		<b>28,435,053</b>	<b>50,892,029</b>	<b>52,116,099</b>	<b>100,833,789</b>
<b>Other comprehensive (loss) income:</b>					
<b>Item that will be reclassified subsequently to profit or loss:</b>					
Foreign currency translation differences – Foreign operations		(6,493)	--	(4,775)	--
<b>Item that will not be reclassified subsequently to profit or loss:</b>					
Change in fair value of investments at FVTOCI		--	2,124,000	(296,700)	142,814
Share of comprehensive income of equity accounted investees		--	--	--	--
Re-measurements employees' defined benefits liabilities		(1,000,381)	3,695,932	(2,210,918)	3,695,932
<b>Other comprehensive (loss) / income</b>		<b>(1,006,874)</b>	<b>5,819,932</b>	<b>(2,512,393)</b>	<b>3,838,746</b>
<b>Total comprehensive income for the period</b>		<b>27,428,179</b>	<b>56,711,961</b>	<b>49,603,706</b>	<b>104,672,535</b>
<b>Total comprehensive income for the period attributable to:</b>					
Shareholders of the Company		27,428,179	57,071,107	49,603,706	105,329,285
Non-controlling interests		--	(359,146)	--	(656,750)
		<b>27,428,179</b>	<b>56,711,961</b>	<b>49,603,706</b>	<b>104,672,535</b>
Basic and diluted earnings per share	9	0.06	0.11	0.12	0.23
Basic and diluted earnings per share from continuing operations	9	0.09	0.12	0.15	0.24

The accompanying notes from 1 to 15 form an integral part of these condensed consolidated interim financial Statements

Mr. Mussab Abdulmajid  
Al- Wohabe  
VP-Finance

Mr. Abdulaziz  
Al-Kathiry  
CE

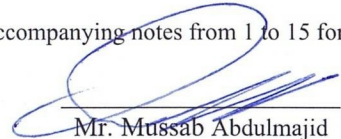
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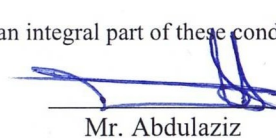
**MAHARAH HUMAN RESOURCES COMPANY**  
(A SAUDI JOINT STOCK COMPANY)  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**  
(All amounts are in **ﷲ** unless otherwise stated)

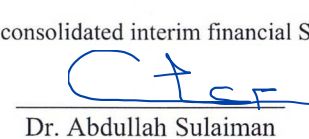
Note	Equity attributable to the Shareholders of the Company						Non-controlling interests	Total equity
	Capital	Statutory reserve	Other Reserves	Treasury Shares	Retained earnings	Total		
Balance as at 1 January 2025 (Audited)	475,000,000	103,056,265	(21,718,519)	(25,000,000)	93,780,281	625,118,027	--	625,118,027
Profit for the period	--	--	--	--	52,116,099	52,116,099	--	52,116,099
Other comprehensive loss	--	--	(2,512,393)	--	--	(2,512,393)	--	(2,512,393)
Total comprehensive income for the period	--	--	(2,512,393)	--	52,116,099	49,603,706	--	49,603,706
Share-based payment	--	--	5,334,596	--	--	5,334,596	--	5,334,596
Dividends	8	--	--	--	(36,000,000)	(36,000,000)	--	(36,000,000)
<b>Balance as at 30 June 2025 (Unaudited)</b>	<b>475,000,000</b>	<b>103,056,265</b>	<b>(18,896,316)</b>	<b>(25,000,000)</b>	<b>109,896,380</b>	<b>644,056,329</b>	<b>--</b>	<b>644,056,329</b>
Balance as at 1 January 2024 (Audited)	475,000,000	103,056,265	(20,619,811)	(25,000,000)	36,874,933	569,311,387	(2,706,976)	566,604,411
Adjustments	12	--	--	--	(362,494)	(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	568,948,893	(2,706,976)	566,241,917
Profit for the period (Restated)	--	--	--	--	101,490,539	101,490,539	(656,750)	100,833,789
Other comprehensive income	--	--	3,838,746	--	--	3,838,746	--	3,838,746
Total comprehensive income for the period (Restated)	--	--	3,838,746	--	101,490,539	105,329,285	(656,750)	104,672,535
Purchase additional shares in subsidiaries	--	--	5,694	--	(4,964,602)	(4,958,908)	3,363,726	(1,595,182)
Dividends	8	--	--	--	(33,750,000)	(33,750,000)	--	(33,750,000)
<b>Balance as at 30 June 2024 (Restated) (Unaudited)</b>	<b>475,000,000</b>	<b>103,056,265</b>	<b>(16,775,371)</b>	<b>(25,000,000)</b>	<b>99,288,376</b>	<b>635,569,270</b>	<b>--</b>	<b>635,569,270</b>

The accompanying notes from 1 to 15 form an integral part of these condensed consolidated interim financial Statements

*N 3/1/23*

  
Mr. Mussab Abdulmajid  
Al-Wohabe  
VP-Finance

  
Mr. Abdulaziz  
Al-Kathiry  
CEO

  
Dr. Abdullah Sulaiman  
Al Amro  
Chairman



**MAHARAH HUMAN RESOURCES COMPANY**  
(A SAUDI JOINT STOCK COMPANY)  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**  
(All amounts are in ﷲ unless otherwise stated)

	For the six-month period ended 30 June	
	2025 (Unaudited)	2024 (Unaudited) (Restated Note 12)
<b><u>OPERATING ACTIVITIES</u></b>		
Profit for the period before zakat	57,372,547	104,732,209
<b>Adjustments:</b>		
Employees' defined benefits liabilities charged	20,960,348	12,787,612
(Reverse) / Expenses of expected credit losses expense on trade receivable and contract assets	(3,340,320)	335,152
Depreciation and amortization	16,556,288	17,765,009
Share of loss / (profit) in results of Equity accounted investees	4,210,315	(42,673,551)
Change of fair value of investments at FVTPL	(587,522)	(924,409)
Finance costs	23,178,477	23,489,309
Profit from Murabaha time deposits	(490,428)	(593,484)
Share based payment expenses	5,334,596	--
Gain on disposal of property and equipment	(4,620,782)	(967,495)
Disposal of lease liabilities	(154,008)	(223,148)
	<b>118,419,511</b>	<b>113,727,204</b>
<b>Changes in working capital:</b>		
Trade receivable	(134,743,629)	(72,006,084)
Contract assets	(32,334,464)	(37,518,889)
Prepayments and other current assets	36,091,016	4,689,765
Available visas	(2,421,000)	2,084,000
Retained deposits	2,399,035	7,682,735
Accounts payable and other current liabilities	79,918,633	(16,538,832)
Contract liabilities	(723,006)	7,800,030
Change in fair value of investments at FVTPL	32,000,000	45,248,176
<b>Cash generated from operating activities</b>	<b>98,606,096</b>	<b>55,168,105</b>
Zakat paid	(9,458,268)	(12,615,432)
Employees' defined benefits obligations paid	(10,192,953)	(10,692,871)
<b>Net cash flows generated from operating activities</b>	<b>78,954,875</b>	<b>31,859,802</b>
<b><u>INVESTING ACTIVITIES</u></b>		
Dividends received	3,102,000	--
Purchase of Murabaha time deposits	--	(10,100,000)
Proceeds from Murabaha time deposits	35,581,944	10,528,985
Purchase of property and equipment	(6,806,127)	(3,790,335)
Proceeds from disposal of property and equipment	9,145,393	1,110,576
<b>Net cash flows generated from (used in) investing activities</b>	<b>41,023,210</b>	<b>(2,250,774)</b>
<b><u>FINANCING ACTIVITIES</u></b>		
Proceeds from loans - short term	93,992,000	23,177,136
Payment of loans	(92,210,750)	--
Finance cost paid	(19,429,720)	(20,068,024)
Dividends paid	(36,000,000)	(33,750,000)
Acquisition of NCI in subsidiaries	--	(625,000)
Payment of interest on lease liabilities	(1,187,814)	(1,500,835)
Payment of lease liabilities	(10,923,485)	(9,592,855)
<b>Net cash flows used in financing activities</b>	<b>(65,759,769)</b>	<b>(42,359,578)</b>
<b>Net changes in cash and cash equivalents</b>	<b>54,218,316</b>	<b>(12,750,550)</b>
Cash and cash equivalents at 1 January	33,717,769	78,978,507
<b>Cash and cash equivalents at 30 June on the condensed consolidated statements of financial position</b>	<b>87,936,085</b>	<b>66,227,957</b>
Deduct: restricted cash by banks	(397,913)	(578,766)
<b>Cash and cash equivalents at 30 June on the condensed consolidated statement of cash flows</b>	<b>87,538,172</b>	<b>65,649,191</b>

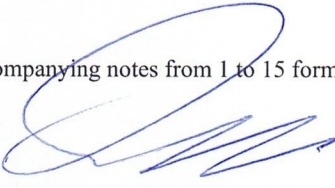


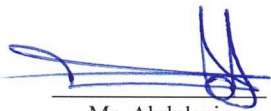
**MAHARAH HUMAN RESOURCES COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**  
**(All amounts are in ﷲ unless otherwise stated)**


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

	For the six-month period ended	
	30 June	
	2025	2024
	(Unaudited)	(Unaudited)
		(Restated Note 12)
<b><u>Non-cash transactions</u></b>		
Additions of right-of-use assets and lease liabilities	7,552,419	12,071,757
Accrued dividends distribution under prepayments and other current assets	3,102,000	66,612,214
Unpaid finance cost on long term loans	82,463	46,707
Assets classified as held for sale	690,954	--
Liabilities associated with assets classified as held for sale	7,506,680	--
Change in fair value for investment at fair value through other comprehensive income	(296,700)	142,814
Re-measurements employees' defined benefits liabilities	(2,210,918)	3,695,932
Uncollected Murabaha time deposits	91,516	64,499

The accompanying notes from 1 to 15 form an integral part of these condensed consolidated interim financial Statements

  
Mr. Mussab Abdulmajid  
Al- Wohabe  
VP-Finance

  
Mr. Abdulaziz  
Al-Kathiry  
CEO

  
Mr. Abdullah Sulaiman  
Al Amro  
Chairman

**MAHARAH HUMAN RESOURCES COMPANY**  
(A SAUDI JOINT STOCK COMPANY)  
**NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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 Yasmeeen 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 six-month period ended 30 June 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 six-month period ended on 30 June 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 (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 (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 (%)	
				30 June 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 (%)	
				30 June 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%

\* On 8 May 2025, the Group's Board of Directors decided to start the liquidation procedures of the subsidiary "NABD For Logistics Services".

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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>30 June 2025</b>	<b>31 December 2024</b>
T P H center for domestic services	1160036	The United Arab Emirates	LLC	<b>%100</b>	%100
The Perfect Help LLC	1466632	The United Arab Emirates	LLC	<b>%100</b>	%100
TPH Public Health Pest Control Services – One Person Co LLC	1338526	The United Arab Emirates	LLC	<b>%100</b>	%100
Musanid Cleaning Services LLC	1754962	The United Arab Emirates	LLC	<b>%100</b>	%100

**5- MATERIAL ACCOUNTING POLICIES INFORMATION**

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

There are new standards and number of amendments to standards which are effective from 1 January 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 30 June 2025. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

**5-2 Non-Current Assets Held for Sale and Discontinued Operations**

Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use, and when the sale is highly probable. These assets are measured at the lower of their carrying amount or fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, and financial assets measured at fair value.

A discontinued operation is a component of an entity that has either been disposed of or is classified as held for sale and represents either: a separate major line of business or a separate geographical area of operations; part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

During the period ended 30 June 2025, the Group's Board of Directors decided to halt the expansion of the activities of the subsidiary NABD and initiated the necessary steps for its liquidation. Consequently, the results of the subsidiary's operations have been classified as discontinued operations (Note 13).



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**6- EQUITY ACCOUNTED INVESTEEES**

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

	<b>Country of incorporation</b>	<b><u>Ownership percentage</u></b>		<b>30 June 2025</b>	<b>31 December 2024</b>
		<b>30 June 2025</b>	<b>31 December 2024</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
Saudi Medical Systems Company	<b>KSA</b>	<b>40%</b>	40%	<b>409,037,716</b>	415,452,471
Care Shield Holding Limited	<b>KSA</b>	<b>41,36%</b>	41,36%	<b>331,162,114</b>	335,161,674
Company	<b>KSA</b>	<b>0%</b>	20%	--	--
Silias Trading & Marketing Company *	<b>KSA</b>			<u><b>740,199,830</b></u>	<u>750,614,145</u>

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

	<b>30 June 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
Balance at the beginning of the period / year	<b>750,614,145</b>	787,425,954

**The Group's Share of:**

Share of profits of equity accounted investees	<b>4,177,322</b>	48,134,493
Amortization of the fair value of intangible assets of acquired assets	<b>(8,387,637)</b>	(16,801,713)
Impairment of investment in an equity-accounted investee	--	(3,018,478)
<b>Amounts included in the statement of profit or loss of period / year</b>	<b>(4,210,315)</b>	28,314,302
Share in other comprehensive income of equity accounted investees	--	1,486,104
Dividends	<b>(6,204,000)</b>	(66,612,215)
<b>Balance at the end of the period / year</b>	<u><b>740,199,830</b></u>	<u>750,614,145</u>

\*On 8 May 2025, the Group's Board of Directors approved the divestment of " Growth Avenue Investment Company," a subsidiary, from its investments in " Silias Trading & Marketing Company". During the period, the subsidiary transferred its entire stake in Silias Trading & Marketing Company to one of the partners of Silias Trading & Marketing Company without any financial consideration. All regulatory and procedural requirements related to the divestment process have been completed.

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**7- RELATED PARTIES TRANSACTIONS**

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

The following are details of transactions with related parties:

			Transaction for the six-month period ended 30 June	
	Nature of the transaction	Type of relationship	2025 (Unaudited)	2024 (Unaudited)
Care Shield Holding Company Limited	Associate company	Manpower services	6,331,579	5,860,655
		Collections	6,343,061	4,858,326
Saudi Medical Systems	Associate company	Manpower services	4,223,301	5,436,696
		Collections	4,460,550	5,475,724
Other (*)	Related Parties to a member of the Board of Directors	Manpower services	3,228,373	138,000
		Collections	2,575,613	27,798

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
<b><u>The amounts due from related party</u></b>		
KABI Technology Company for Information Technology	1,648,460	1,648,460
Care Shield Holding Company Limited	1,016,284	1,027,766
Saudi Medical Systems Company	620,738	857,987
Other (*)	942,529	144,239
	<u>4,228,011</u>	<u>3,678,452</u>
Less: Provision for expected credit losses on related party	<u>(1,648,460)</u>	<u>(1,648,460)</u>
	<u>2,579,551</u>	<u>2,029,992</u>

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
<b><u>The amounts due to related party</u></b>		
Board of directors (**)	<u>7,929,264</u>	<u>5,286,176</u>

(\*) Other parties include Abdul Aziz Aidah Muftah Al Kathiri Establishment for Car Spare Parts, Gulf Elite Company and Osool Integrated Real Estate Company.

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

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

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

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

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Short-term salaries and benefits	6,563,226	4,871,945	8,254,385	6,496,459
Remuneration of board members & Committees	1,471,544	1,637,415	2,793,088	3,250,222
Defined benefits Liabilities	249,289	367,850	399,859	480,792
<b>Total transactions</b>	<b>8,284,059</b>	<b>6,877,210</b>	<b>11,447,332</b>	<b>10,227,473</b>

**8- DIVIDENDS**

The Board of Directors with the mandate granted to them, in their meeting held on 2 Shawwal 1446H (corresponding to 31 March 2025), resolved to declare interim dividends for the second half of 2024 in the amount of ﷲ 36 million (8 halalas per share). These dividends were paid on 26 Shawwal 1446H (corresponding to 24 April 2025). (30 June 2024: ﷲ 33,750,000).

**9- EARNINGS PER SHARE**

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

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025 (Unaudited)	2024 (Unaudited) (Restated Note 12)	2025 (Unaudited)	2024 (Unaudited) (Restated Note 12)
<b>Net income for the period attributable to shareholders of the parent company</b>				
Continued operations	38,973,732	54,313,925	67,871,320	107,522,929
Discontinued operations	(10,538,679)	(3,062,750)	(15,755,221)	(6,032,390)
<b>Net income for the period</b>	<b>28,435,053</b>	<b>51,251,175</b>	<b>52,116,099</b>	<b>101,490,539</b>

**Number of shares**

Weighted average number of ordinary shares for basic earnings per share	450,000,000	450,000,000	450,000,000	450,000,000
Weighted average number of ordinary shares for diluted earnings per share	450,921,591	450,000,000	450,921,591	450,000,000

Basic and diluted earnings per share from continuing operations	0.09	0.12	0.15	0.24
Basic loss per share from discontinued operations	(0.02)	(0.01)	(0.04)	(0.01)
Diluted loss per share from discontinued operations	(0.02)	(0.01)	(0.03)	(0.01)
Basic and diluted earnings per share from	0.06	0.11	0.12	0.23

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.

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**9- EARNINGS PER SHARE(CONTINUED)**

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 six-month period ended 30 June</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>921,591</b>	--
<b>Diluted</b>	<b>450,921,591</b>	450,000,000



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**10- SEGMENT INFORMATION**

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

The following table present revenue and profit information for the Group's operating segments for the three- and six-months periods ending 30 June 2025 and 30 June 2024:

	For the three-months period ended 30 June 2025 (Unaudited)						
	Corporate Sector	Individual Sector	Facility Management	Other	Total	Eliminations*	Total
Revenues	654,736,145	115,093,063	28,332,965	3,375,441	801,537,614	(47,010,072)	754,527,542
Cost of revenues	(589,541,877)	(104,337,028)	(26,783,697)	(3,494,033)	(724,156,635)	47,010,072	(677,146,563)
<b>Gross profit / (loss)</b>	65,194,268	10,756,035	1,549,268	(118,592)	77,380,979	--	77,380,979
General and administrative expenses	(19,012,195)	(4,892,353)	(2,106,000)	(480,766)	(26,491,314)	--	(26,491,314)
Marketing and selling expenses	(4,806,180)	(1,645,416)	(145,872)	(70,912)	(6,668,380)	--	(6,668,380)
(Expenses) / Reverse of expected credit losses on trade receivable and contract assets	(2,105,967)	148,643	853,568	(5,496)	(1,109,252)	--	(1,109,252)
Other income / (loss)	9,490,253	443,963	1,237,783	(2,116)	11,169,883	--	11,169,883
<b>Profit / (loss) from Operations</b>	48,760,179	4,810,872	1,388,747	(677,882)	54,281,916	--	54,281,916

	For the three-months period ended 30 June 2024 (Unaudited) (Restated Note 12)						
	Corporate Sector	Individual Sector	Facility Management	Other	Total	Eliminations*	Total
Revenues	420,724,446	108,180,457	30,094,080	1,761,927	560,760,910	(28,258,332)	532,502,578
Cost of revenues	(364,027,519)	(89,885,915)	(31,401,364)	(1,492,446)	(486,807,244)	28,258,332	(458,548,912)
<b>Gross profit / (loss)</b>	56,696,927	18,294,542	(1,307,284)	269,481	73,953,666	--	73,953,666
General and administrative expenses	(12,664,001)	(9,209,122)	(2,761,010)	(105,557)	(24,739,690)	--	(24,739,690)
Marketing and selling expenses	(1,250,866)	(4,436,682)	(243,092)	(63,391)	(5,994,031)	--	(5,994,031)
Reverse / (expenses) of expected credit losses on trade receivable and contract assets	2,224,763	742,949	(1,050,001)	--	1,917,711	--	1,917,711
Other income	3,194,962	1,002,388	999,831	--	5,197,181	--	5,197,181
<b>Profit / (loss) from Operations</b>	48,201,785	6,394,075	(4,361,556)	100,533	50,334,837	--	50,334,837

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**10- SEGMENT INFORMATION (CONTINUED)**

For the six-months period ended 30 June 2025 (Unaudited)							
	Corporate Sector	Individual Sector	Facility Management	Other	Total	Eliminations*	Total
Revenues	1,251,685,552	236,239,623	58,506,890	6,727,585	1,553,159,650	(91,217,296)	1,461,942,354
Cost of revenues	(1,125,122,117)	(220,082,961)	(54,948,931)	(6,918,677)	(1,407,072,686)	91,217,296	(1,315,855,390)
<b>Gross profit / (loss)</b>	<b>126,563,435</b>	<b>16,156,662</b>	<b>3,557,959</b>	<b>(191,092)</b>	<b>146,086,964</b>	<b>--</b>	<b>146,086,964</b>
General and administrative expenses	(37,169,356)	(10,457,057)	(4,349,853)	(1,029,280)	(53,005,546)	--	(53,005,546)
Marketing and selling expenses	(9,844,378)	(3,536,121)	(331,574)	(125,011)	(13,837,084)	--	(13,837,084)
Reverse / (expenses) of expected credit losses on trade receivable and contract assets	254,839	2,967,894	123,083	(5,496)	3,340,320	--	3,340,320
Other income / (loss)	13,848,966	828,357	2,256,050	(2,116)	16,931,257	--	16,931,257
<b>Profit / (loss) from Operations</b>	<b>93,653,506</b>	<b>5,959,735</b>	<b>1,255,665</b>	<b>(1,352,995)</b>	<b>99,515,911</b>	<b>--</b>	<b>99,515,911</b>

For the six-months period ended 30 June 2024 (Unaudited) (Restated Note 12)							
	Corporate Sector	Individual Sector	Facility Management	Other	Total	Eliminations*	Total
Revenues	828,397,893	211,855,146	55,321,242	3,417,879	1,098,992,160	(53,476,899)	1,045,515,261
Cost of revenues	(718,436,064)	(181,542,866)	(54,998,778)	(3,066,146)	(958,043,854)	53,476,899	(904,566,955)
<b>Gross profit</b>	<b>109,961,829</b>	<b>30,312,280</b>	<b>322,464</b>	<b>351,733</b>	<b>140,948,306</b>	<b>--</b>	<b>140,948,306</b>
General and administrative expenses	(26,867,681)	(14,148,452)	(5,882,220)	(966,772)	(47,865,125)	--	(47,865,125)
Marketing and selling expenses	(4,634,564)	(7,916,650)	(666,318)	(223,009)	(13,440,541)	--	(13,440,541)
Reverse / (expenses) of expected credit losses on trade receivable and contract assets	1,138,549	487,950	(1,961,651)	--	(335,152)	--	(335,152)
Other income	8,066,563	1,286,936	999,831	--	10,353,330	--	10,353,330
<b>Profit / (loss) from Operations</b>	<b>87,664,696</b>	<b>10,022,064</b>	<b>(7,187,894)</b>	<b>(838,048)</b>	<b>89,660,818</b>	<b>--</b>	<b>89,660,818</b>

\* These eliminations represent revenue transactions between Maharah Company and its subsidiaries as of 30 June 2025 and 30 June 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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**10- SEGMENT INFORMATION (CONTINUED)**

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

<b>For the three-months period ended 30 June 2025 (Unaudited)</b>	<b>Kingdom of Saudi Arabia</b>	<b>The United Arab Emirates</b>	<b>Total</b>
Revenues	745,921,330	8,606,212	754,527,542
Cost of revenues	(668,424,044)	(8,722,519)	(677,146,563)
<b>Gross profit / (loss)</b>	<b>77,497,286</b>	<b>(116,307)</b>	<b>77,380,979</b>
General and administrative expenses	(24,935,286)	(1,556,028)	(26,491,314)
Marketing and selling expenses	(5,879,122)	(789,258)	(6,668,380)
(Expenses) / Reverse of expected credit losses on trade receivable and contract assets	(1,257,895)	148,643	(1,109,252)
Other income	11,169,883	--	11,169,883
<b>Profit / (loss) from Operations</b>	<b>56,594,866</b>	<b>(2,312,950)</b>	<b>54,281,916</b>

<b>For the three-months period ended 30 June 2024 (Unaudited) (Restated Note 12)</b>	<b>Kingdom of Saudi Arabia</b>	<b>The United Arab Emirates</b>	<b>Total</b>
Revenues	521,193,956	11,308,622	532,502,578
Cost of revenues	(449,438,506)	(9,110,406)	(458,548,912)
<b>Gross profit</b>	<b>71,755,450</b>	<b>2,198,216</b>	<b>73,953,666</b>
General and administrative expenses	(23,092,750)	(1,646,940)	(24,739,690)
Marketing and selling expenses	(3,920,056)	(2,073,975)	(5,994,031)
Reverse of expected credit losses on trade receivable and contract assets	1,917,711	--	1,917,711
Other income	5,195,153	2,028	5,197,181
<b>Profit / (loss) from Operations</b>	<b>51,855,508</b>	<b>(1,520,671)</b>	<b>50,334,837</b>

<b>For the six-months period ended 30 June 2025 (Unaudited)</b>	<b>Kingdom of Saudi Arabia</b>	<b>The United Arab Emirates</b>	<b>Total</b>
Revenues	1,443,102,109	18,840,245	1,461,942,354
Cost of revenues	(1,298,621,243)	(17,234,147)	(1,315,855,390)
<b>Gross profit</b>	<b>144,480,866</b>	<b>1,606,098</b>	<b>146,086,964</b>
General and administrative expenses	(49,434,341)	(3,571,205)	(53,005,546)
Marketing and selling expenses	(12,158,215)	(1,678,869)	(13,837,084)
Reverse of expected credit losses on trade receivable and contract assets	372,426	2,967,894	3,340,320
Other income	16,931,257	--	16,931,257
<b>Profit / (loss) from Operations</b>	<b>100,191,993</b>	<b>(676,082)</b>	<b>99,515,911</b>

<b>For the six-months period ended 30 June 2024 (Unaudited) (Restated Note 12)</b>	<b>Kingdom of Saudi Arabia</b>	<b>The United Arab Emirates</b>	<b>Total</b>
Revenues	1,020,431,132	25,084,129	1,045,515,261
Cost of revenues	(885,555,001)	(19,011,954)	(904,566,955)
<b>Gross profit</b>	<b>134,876,131</b>	<b>6,072,175</b>	<b>140,948,306</b>
General and administrative expenses	(44,798,946)	(3,066,179)	(47,865,125)
Marketing and selling expenses	(8,708,163)	(4,732,378)	(13,440,541)
Expenses of expected credit losses on trade receivable and contract assets	(335,152)	--	(335,152)
Other income	10,351,302	2,028	10,353,330
<b>Profit / (loss) from Operations</b>	<b>91,385,172</b>	<b>(1,724,354)</b>	<b>89,660,818</b>

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**10- SEGMENT INFORMATION (CONTINUED)**

<b>As At 30 June 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	148,283,638	437,719	148,721,357
Total Assets	1,943,941,325	23,923,368	1,967,864,693
Total Liabilities	1,287,068,533	36,739,831	1,323,808,364
<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

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

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

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>As At 30 June 2025 (Unaudited)</b>				
Investments at fair value through profit or loss	5,055,122	--	--	5,055,122
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



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**12- 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:

- a. 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 138,265 for the three-month period ended 30 June 2024, and by ﷲ 349,274 for the six-month period ended 30 June 2024
- b. 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.
- c. Reclassification of the sales commission balance, previously included within cost of revenue for the three-month and six-month periods ended 30 June 2024, to marketing expenses in the amount of ﷲ 1,556,661 and ﷲ 3,679,286 respectively.
- d. Reclassification of other operating income for the three-month and six-month periods ended 30 June 2024, amounting to ﷲ 5,197,181 and ﷲ 10,448,330 respectively, to be included under operating profit.
- e. Reclassification of net cash flows from financial investments at fair value through profit or loss amounting to ﷲ 45,248,176 from investing activities to operating activities.
- f. Reclassification of items in the condensed consolidated statement of profit or loss related to discontinued operations, The financial impact of the subsidiary "Nabd Logistics Services Company" was transferred from income from continuing operations to income from discontinued operations( note 13)

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

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

**Condensed consolidated statement of profit or loss**

**For the six-month period ended 30 June 2024 (Unaudited)**

	<b>As issued previously</b>	<b>Restatements / Reclassification</b>	<b>Discontinued Operation</b>	<b>Restated</b>
Revenues	1,055,622,187	--	(10,106,926)	<b>1,045,515,261</b>
Cost of revenues	(922,092,528)	4,028,560	13,497,013	<b>(904,566,955)</b>
General and administrative expenses	(49,597,473)	--	1,732,348	<b>(47,865,125)</b>
Marketing and selling expenses	(9,771,080)	(3,679,286)	9,825	<b>(13,440,541)</b>
Other income from operating income	--	10,448,330	(95,000)	<b>10,353,330</b>
Other income	10,448,330	(10,448,330)	--	<b>--</b>
Finance costs	(23,489,309)	--	929,367	<b>(22,559,942)</b>
Share of profit in results of equity accounted investees	42,673,551	--	65,763	<b>42,739,314</b>
Loss after zakat from Discontinued operations	--	(6,032,390)	--	<b>(6,032,390)</b>

**Condensed consolidated statement of profit or loss**

**For the three-month period ended 30 June 2024 (Unaudited)**

	<b>As issued previously</b>	<b>Restatements / Reclassification</b>	<b>Discontinued Operation</b>	<b>Restated</b>
Revenues	537,097,305	--	(4,594,727)	<b>532,502,578</b>
Cost of revenues	(466,848,207)	1,694,926	6,604,369	<b>(458,548,912)</b>
General and administrative expenses	(25,325,586)	--	585,896	<b>(24,739,690)</b>
Marketing and selling expenses	(4,447,195)	(1,556,661)	9,825	<b>(5,994,031)</b>
Other income from operating income	--	5,197,181	--	<b>5,197,181</b>
Other income	5,197,181	(5,197,181)	--	<b>--</b>
Finance costs	(11,829,685)	--	450,778	<b>(11,378,907)</b>
Share of profit in results of equity accounted investees	16,543,479	--	6,609	<b>16,550,088</b>
Loss after zakat from Discontinued operations	--	(3,062,750)	--	<b>(3,062,750)</b>

**Condensed consolidated statement of Change in Equity**

**For the six-month period ended 30 June 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)	<b>36,512,439</b>
Retained earnings as at 30 June 2024	99,307,290	(18,914)	<b>99,288,376</b>
Other reserves as at 30 June 2024	(16,781,065)	5,694	<b>(16,775,371)</b>

**Condensed consolidated statement of Cash flow**

**For the six-month period ended 30 June 2024 (Unaudited)**

	<b>As issued previously</b>	<b>Restatements</b>	<b>Restated</b>
Net cash flows generated from operating activities	(13,388,374)	45,248,176	<b>31,859,802</b>
Net cash flows used in financing activities	42,997,402	(45,248,176)	<b>(2,250,774)</b>

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

**Basic and diluted earnings per share for the three-month period ended 30 June 2024 (Unaudited)**

	<b>As issued previously</b>	<b>Restatements</b>	<b>Restated</b>
Profit for the period attributable to the shareholders of the parent company	51,112,910	138,265	<b>51,251,175</b>
Weighted average number of shares	450,000,000	--	<b>450,000,000</b>
Basic and diluted earnings per share	0.11	--	<b>0.11</b>

**Basic and diluted earnings per share for the six-month period ended 30 June 2024 (Unaudited)**

	<b>As issued previously</b>	<b>Restatements</b>	<b>Restated</b>
Profit for the period attributable to the shareholders of the parent company	101,141,265	349,274	<b>101,490,539</b>
Weighted average number of shares	450,000,000	--	<b>450,000,000</b>
Basic and diluted earnings per share	0.22	--	<b>0.23</b>

**13- DISCONTINUED OPERATIONS**

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 the subsidiary, NABD for Logistics Services Company, and take the necessary steps for its liquidation. While the subsidiary does not represent a major line of business, it has still been classified as discontinued operation. During the period, management began implementing the liquidation plan, including terminating all lease agreements, employee obligations, and customer contracts of Nabd for Logistics Services Company, and recognizing the gains or losses resulting from the derecognition of related assets and liabilities in the condensed consolidated statement of profit or loss.

**A) Assets and liabilities classified as held for sale:**

	<b>30 June 2025 (Unaudited)</b>
<b><u>Assets</u></b>	
Trade Receivables	207,417
Other Current Assets	483,537
<b>Total assets classified as held for sale</b>	<b>690,954</b>
<b><u>Liabilities</u></b>	
Trade Payables and Other Credit Balances	7,506,680
<b>Total liabilities associated with assets held for sale</b>	<b>7,506,680</b>
<b>Net assets directly associated with discontinued operations</b>	<b>(6,815,726)</b>

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**13- DISCONTINUED OPERATIONS (CONTINUED)**

**B) Profit or loss from discontinued operations:**

	<b>For the three-month period ended 30 June</b>		<b>For the six-month period ended 30 June</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Revenues	<b>858,542</b>	4,594,727	<b>4,284,941</b>	10,106,926
Cost of revenues	<b>(4,603,991)</b>	(6,604,369)	<b>(11,701,330)</b>	(13,497,013)
<b>Gross loss</b>	<b>(3,745,449)</b>	(2,009,642)	<b>(7,416,389)</b>	(3,390,087)
General and administrative expenses	<b>(939,444)</b>	(585,896)	<b>(1,762,639)</b>	(1,732,348)
Marketing and selling expenses	<b>(10,435)</b>	(9,825)	<b>(10,555)</b>	(9,825)
Expenses of expected credit losses on trade receivable	<b>(193,020)</b>	--	<b>(278,020)</b>	--
Expenses of expected credit losses on other receivable	<b>(5,196,838)</b>	--	<b>(5,196,838)</b>	--
Other (loss) / income	<b>(371,391)</b>	--	<b>(677,653)</b>	95,000
<b>Operating loss</b>	<b>(10,456,577)</b>	(2,605,363)	<b>(15,342,094)</b>	(5,037,260)
Share of Loss in results of equity accounted investees	--	(6,609)	--	(65,763)
Finance costs	<b>(82,102)</b>	(450,778)	<b>(413,127)</b>	(929,367)
<b>Loss for the period before zakat</b>	<b>(10,538,679)</b>	(3,062,750)	<b>(15,755,221)</b>	(6,032,390)
Zakat expense	--	--	--	--
<b>Loss for the period</b>	<b>(10,538,679)</b>	<b>(3,062,750)</b>	<b>(15,755,221)</b>	<b>(6,032,390)</b>

**C) Cash flows from discontinued operations**

	<b>For the six-month period ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
Net Cash from Operating Activities	<b>(6,124,242)</b>	(378,226)
Net Cash from Investing Activities	<b>759,390</b>	(5,968)
Net Cash from Financing Activities	<b>4,099,485</b>	1,218,145

**14- SUBSEQUENT EVENTS**

The Group's Board of Directors with the mandate granted, in their meeting held on 11 Safar 1447H (corresponding to 5 August 2025), resolved to declare interim dividends for the first half of 2025 amounting to ﷲ 31.5 million (7 halala per share).

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

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

These condensed interim consolidated financial statements approved by the board of directors on 11 Safar 1447H (corresponding to 5 August 2025)