

ALMAWARID MANPOWER COMPANY
(A Saudi Joint Stock Company)

Condensed Consolidated Interim Financial Statements (Unaudited)
For the three-month and the six-month period ended 30 June 2025
With Independent auditors' review report

Al Mawarid Manpower Company
(A Saudi Joint Stock Company)
Condensed Consolidated Interim Financial Statements (Unaudited)
For the three-month and the six-month period ended 30 June 2025
Together with Independent auditors' review report
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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Al Mawarid Manpower Company (the "Company") and its subsidiaries (together the "Group"), as of 30 June 2025, the interim condensed consolidated statement of profit or loss and other comprehensive income for the three months and six months then ended, and the interim condensed consolidated statements of changes in equity and the interim condensed consolidated statement of cash flows for the six months period then ended, and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim condensed consolidated financial statement in accordance with International Accounting Standard 34 – ("IAS 34") "Interim Financial Reporting" endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor" endorsed in the Kingdom of Saudi Arabia. A review of interim condensed consolidated 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 endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

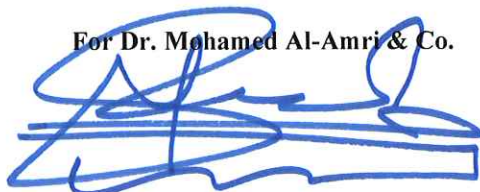
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared in all material respects in accordance with IAS (34) "Interim Financial Reporting" that is endorsed in the Kingdom of Saudi Arabia.

Other matter

The interim condensed consolidated financial statements of the Group for the period ended 30 June 2024 were reviewed by another auditor who expressed an unmodified conclusion on those statements on 8 August 2024. And the consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 9 April 2025.

For Dr. Mohamed Al-Amri & Co.



Maher Taha Al-Khatieb
Certified Public Accountant
License Number 514




Riyadh on: 20 Safar 1447 (H)
Corresponding to: 14 August 2025 (G)


Al Mawarid Manpower Company
(A Saudi Joint Stock Company)
Condensed Consolidated Statement of Financial Position
As at 30 June 2025


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

		30 June 2025 (Unaudited)	31 December 2024 (Audited)
	<i>Note</i>		
Assets			
Non-current assets			
Property and equipment	9	15,022,283	15,578,254
Intangible assets		974,707	1,318,447
Right of use assets		60,799,076	57,280,574
Other non-current assets		44,347,337	50,585,057
Contract assets	10	68,485,355	49,888,228
Financial investments at FVOCI	11	20,000,000	-
Total non-current assets		209,628,758	174,650,560
Current assets			
Trade receivables	12	387,339,788	278,452,809
Contract assets	10	70,292,020	71,612,105
Prepayments and other current assets	13	179,135,258	148,814,504
Financial investments at FVTPL		44,911,825	82,509,636
Cash and cash equivalents		80,066,890	104,309,816
Total current assets		761,745,781	685,698,870
Total assets		971,374,539	860,349,430
Equity and liabilities			
Equity			
Share capital	15	150,000,000	150,000,000
Statutory reserve		45,000,000	45,000,000
Retained earnings		249,183,844	203,012,191
Total equity		444,183,844	398,012,191
Liabilities			
Non-current liabilities			
Employees' benefits liabilities	17	110,642,235	89,218,333
Lease liabilities		36,859,291	35,298,368
Recruitment agents guarantees		792,024	923,061
Total Non-current liabilities		148,293,550	125,439,762
Current liabilities			
Trade payables and other current liabilities	18	344,223,264	298,323,438
Retained deposits		5,868,026	8,193,445
Lease liabilities		21,961,826	19,628,316
Provision for Zakat	19	6,844,029	10,752,278
Total current liabilities		378,897,145	336,897,477
Total liabilities		527,190,695	462,337,239
Total equity and liabilities		971,374,539	860,349,430

The accompanying notes 1 to 25 form an integral part of these condensed consolidated interim financial statements.


 Ahmad Mohammed Al Rakban
 Chairman



 Riyadh Ibrahim Al Romaizan
 Chief Executive Officer



 Tarek Fouad Mahmoud
 Chief Financial Officer


Al Mawarid Manpower Company
(A Saudi Joint Stock Company)
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the three-month and the six-month period ended 30 June 2025
(All amounts are expressed in Saudi Riyal (ﷲ) unless otherwise stated)

		For the three-month period ended 30 June		For the six-month period ended 30 June	
		2025 (Unaudited)	2024 (Unaudited) (Reclassified – note 23)	2025 (Unaudited)	2024 (Unaudited) (Reclassified – note 23)
	Note	ﷲ	ﷲ	ﷲ	ﷲ
Revenue	7	624,359,289	481,546,369	1,213,043,230	920,737,201
Cost of revenue	8	(569,908,271)	(437,769,458)	(1,105,310,590)	(833,823,270)
Gross profit		54,451,018	43,776,911	107,732,640	86,913,931
Selling and marketing expenses		(5,637,370)	(4,744,753)	(11,145,029)	(8,086,478)
General and administrative expenses		(11,143,519)	(9,289,632)	(21,423,825)	(18,073,624)
Impairment loss of contract assets	10	(54,750)	-	(65,000)	-
Impairment loss of trade receivables	12	(2,999,594)	(4,041,279)	(5,927,258)	(6,477,969)
Impairment loss on prepayments and other current assets	13	-	-	(2,300,069)	-
Finance cost		(2,206,250)	(1,483,415)	(4,000,453)	(2,753,677)
Other income		2,569,283	1,618,657	4,651,250	3,440,881
Profit from operations before Zakat		34,978,818	25,836,489	67,522,256	54,963,064
Zakat expense	19	(2,600,000)	(2,608,000)	(5,205,000)	(5,322,500)
Profit for the period after Zakat		32,378,818	23,228,489	62,317,256	49,640,564
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss:					
Remeasurement gains on employees' s defined benefit obligations		1,383,355	735,869	2,604,397	268,441
Total comprehensive income for the period	17	33,762,173	23,964,358	64,921,653	49,909,005
Earnings per share					
Basic and diluted earnings per share	20	2.16	1.55	4.15	3.31

The accompanying notes 1 to 25 form an integral part of these condensed consolidated interim financial statements.


Ahmad Mohammed Al Rakban
Chairman


Riyadh Ibrahim Al Romaizan
Chief Executive Officer


Tarek Fouad Mahmoud
Chief Financial Officer


Al Mawarid Manpower Company
(A Saudi Joint Stock Company)


Condensed Consolidated Statement of Changes in Equity
For the six-month period ended 30 June 2025


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

	Share capital	Statutory reserve	Retained earnings	Total
Balance at 1 January 2024 (Audited)	150,000,000	44,170,111	149,714,749	343,884,860
Net profit for the period (Unaudited)	-	-	49,640,564	49,640,564
Other comprehensive income for the period (Unaudited)	-	-	268,441	268,441
Total comprehensive income for the period (Unaudited)	-	-	49,909,005	49,909,005
Dividend to shareholders (Note 16)	-	-	(15,000,000)	(15,000,000)
Balance at 30 June 2024 (Unaudited)	150,000,000	44,170,111	184,623,754	378,793,865
Balance at 1 January 2025 (Audited)	150,000,000	45,000,000	203,012,191	398,012,191
Net profit for the period (Unaudited)	-	-	62,317,256	62,317,256
Other comprehensive income for the period (Unaudited)	-	-	2,604,397	2,604,397
Total comprehensive income for the period (Unaudited)	-	-	64,921,653	64,921,653
Dividend to shareholders (Note 16)	-	-	(18,750,000)	(18,750,000)
Balance at 30 June 2025 (Unaudited)	150,000,000	45,000,000	249,183,844	444,183,844

The accompanying notes 1 to 25 form an integral part of these condensed consolidated interim financial statements


Ahmad Mohammed Al Rakban
Chairman


Riyadh Ibrahim Al Romaizan
Chief Executive Officer



Tarek Fouad Mahmoud
Chief Financial Officer


Al Mawarid Manpower Company
(A Saudi Joint Stock Company)
Condensed Consolidated Statement of Cash Flows
For the six-month period ended 30 June 2025


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

	Note	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Cash flow from operating activities		ﷲ	ﷲ
Net profit before Zakat		67,522,256	54,963,064
Adjustments for non-cash items:			
Depreciation on property and equipment		1,385,292	1,219,980
Loss on disposal of property and equipment and intangible assets		17,004	3,209
Amortization of intangible assets		343,740	326,688
Depreciation on right of use of assets		12,470,718	8,848,341
Finance costs		4,000,453	2,753,677
Gains from derecognition of leases		(36,278)	(40,055)
Impairment loss of trade receivables	12	5,927,258	6,477,969
Impairment loss of contract assets	10	65,000	-
Impairment loss on prepayments and other current assets	13	2,300,069	-
Profits from financial investments at FVTPL		(1,544,817)	(1,167,363)
Provision for employees' benefits liabilities	17	27,482,485	16,162,346
		119,933,180	89,547,856
Changes in working capital:			
Other non-current assets		6,237,720	(4,270,057)
Trade receivables		(114,814,237)	(70,647,043)
Contract assets		(17,342,042)	(25,051,807)
Prepayments and other current assets		(32,620,822)	(18,899,730)
Recruitment agents guarantees		(131,037)	(190,498)
Trade payables and other current liabilities		45,899,826	60,635,088
Retained deposits		(2,325,419)	336,287
Employees' benefits liabilities paid	17	(5,270,081)	(5,269,884)
Interest paid		(2,184,559)	(1,585,058)
Zakat paid	19	(9,113,249)	(8,896,990)
Payments for purchase of financial investments at FVTPL		(81,040)	-
Proceeds from sale of financial investments at FVTPL		39,223,667	20,000,000
Net cash generated from operating activities		27,411,907	35,708,164
Cash flows from investing activities			
Payment for purchase of financial investments at FVOCI		(20,000,000)	-
Payments for purchase of property and equipment		(846,324)	(871,225)
Proceeds from disposal of property and equipment		-	15,597
Payments for purchase of intangible assets		-	(10,000)
Net cash flows used in investing activities		(20,846,324)	(865,628)
Cash flows from financing activities			
Dividend to shareholders	16	(18,750,000)	(15,000,000)
Payment of lease liabilities excluding finance expenses		(12,058,509)	(9,363,688)
Net cash flows used in financing activities		(30,808,509)	(24,363,688)
Net change in cash and cash equivalents		(24,242,926)	10,478,848
Cash and cash equivalents at beginning of the period		104,309,816	81,457,517
Cash and cash equivalents at end of the period		80,066,890	91,936,365
Non-cash transactions:			
Additions to right of use assets		15,996,276	12,592,092
Remeasurement of employees' benefits liabilities	17	2,604,397	268,441

The accompanying notes 1 to 25 form an integral part of these condensed consolidated interim financial statements.


Ahmad Mohammed Al Rakban
Chairman


Riyadh Ibrahim Al Romaizan
Chief Executive Officer


Tarek Fouad Mahmoud
Chief Financial Officer

Al Mawarid Manpower Company
(A Saudi Joint Stock Company)
Notes to the condensed consolidated interim financial statements
For the six-month period ended 30 June 2025
(All amounts in Saudi Riyals ﷲ unless otherwise stated)

1. General information

Al Mawarid Manpower Company is a Saudi Joint Stock Company registered in the Kingdom of Saudi Arabia under Commercial Registration No. 1010343697 issued in the city of Riyadh on 12 Sha'aban 1433H (corresponding to 2 July 2012).

The principal activities of the Company and its subsidiaries (the "Group") are to provide the activities of recruitment services for domestic workers and temporary employment agencies for domestic services and expatriate labor services, under a license Ministry of Labor No. (6 /UMM) dated 5 Muharram 1434H (corresponding to 19 November 2012), as well as providing a Saudi Manpower service, in addition to Building's maintenance and cleaning services.

The headquarter of the Group is located in Riyadh, Al-Rawda District, P.O. Box 120058, Riyadh 11679, Kingdom of Saudi Arabia.

The accompanying condensed consolidated interim financial statements include the activities of subsidiaries and branches of the Group listed below, which operate under the following sub-commercial registrations:

Branch	CR No.	Date
Riyadh – domestic workers	1010369956	27 Jumada' I 1434H (corresponding 8 April 2013)
Riyadh – expatriate workers	1010369960	25 Jumada' I 1434H (corresponding 6 April 2013)
Al Khobar	2051060639	2 Sha'aban 1436H (corresponding to 20 May 2015)
Buraidah	1131056623	21 Rabi' II 1437H (corresponding to 31 January 2016)
Al Jubail	2055024837	20 Jumada' I 1437H (corresponding to 29 February 2016)
Hail	3350044313	3 Dhul-Hijjah 1437H (corresponding to 4 September 2016)
Jeddah	4030292526	22 Rabi' I 1438H (corresponding to 21 December 2016)
Riyadh – Al Taawun	1010466766	29 Rabi' I 1438H (corresponding to 28 December 2016)
Al Madinah Al Monawarah	4650081885	3 Rabi' II 1438H (corresponding to 1 January 2017)
Riyadh – Al Rawda	1010638704	26 Shawwal 1441H (corresponding to 17 June 2020)
Uniza 1	1128184135	26 Shawwal 1441H (corresponding to 17 June 2020)
Abha	5850129737	22 Rabi' II 1442H (corresponding to 7 December 2020)
Tabouk	3550143539	28 Rajab 1443H (corresponding to 1 March 2022)
Al Ahsa	2031110814	13 Rabi' I 1444H (corresponding to 9 October 2022)
Riyadh -Narges	1010873667	15 Ramadan 1444H (corresponding to 5 April 2023)
Uniza 2	1128190831	4 Jumada' II 1445H (corresponding to 17 December 2023)

The condensed consolidated interim financial statements for the six-month period ended 30 June 2025 include the financial position and results of the operations of the Company and its subsidiaries (all referred to as the "Group") as explained below:

Subsidiary's name	Legal Entity	% of ownership	
		2025	2024
Musanid Al Marafiq for Maintenance and Cleaning	(A single Member Limited Liability Company)	100%	100%
Sawaid Manpower Company	(A single Member Limited Liability Company)	100%	100%
Masader Al Mawarid for Trading*	(A single Member Limited Liability Company)	100%	-

* During the period, the Group established Masader Al Mawarid for Trading Company in the Kingdom of Saudi Arabia, a wholly-owned subsidiary, under Commercial Registration No. 1009193876 dated 10 Sha'ban 1446 AH (corresponding to 9 February 2025 AD) to provide certain specialized services.

According to the Company's by-laws, the financial year of the Company begins on 1st January and ends on 31st December of each Gregorian year. The financial year of the subsidiaries begins on 1st January and ends on 31st December of each Gregorian year.

Al Mawarid Manpower Company
(A Saudi Joint Stock Company)
Notes to the condensed consolidated interim financial statements
For the six-month period ended 30 June 2025
(All amounts in Saudi Riyals ﷲ unless otherwise stated)

2. Basis of preparation

These condensed consolidated interim financial statements of the Group for the six-month period ended 30 June 2025 have been prepared in accordance with the International Accounting Standard 34 “Interim Financial Reporting” as endorsed in Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants (SOCPA).

The condensed consolidated interim financial statements should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2024 (“last annual consolidated financial statements”). These condensed consolidated interim financial statements do not include all of information and disclosures required to prepare a full set of financial statements prepared under IFRS. However, selected accounting policies and explanatory notes are included to explain events and transactions that are significant to understand the changes in the Group’s financial position and performance since the last annual consolidated financial statements.

The 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.

These condensed consolidated interim financial statements were approved for issuance by the board of directors on 16 Safar 1447 AH (corresponding to 10 August 2025 AD).

a) Basis of measurement

These condensed consolidated interim financial statements have been prepared under the historical cost convention, except for employees’ benefits liabilities which are recognized using the projected unit credit method, as well as financial investments at fair value through profit or loss and investments at fair value through other comprehensive income are measured at fair value. Further, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting and the going concern concept.

b) Functional and presentation currency

These condensed consolidated interim financial statements have been presented in Saudi Riyals (ﷲ) which is the Company’s functional and presentation currency.

3. Use of judgements and estimates

In preparing these condensed consolidated interim financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenues, costs, assets and liabilities. Actual results may differ from these estimates.

The significant estimates made by the management when applying the Group’s accounting policies and the significant sources of uncertainties of the estimates were similar to those shown in the Group’s last annual consolidated financial statements.

Fair value measurement

A number of the Group’s accounting policies require the measurement of fair values for financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The valuation team regularly reviews significant unobservable input and adjustments to the evaluation. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted (unadjusted) market prices in active markets for assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1, which are observable inputs for an asset or liability, either directly (such as prices) or indirectly (derived from prices).
- Level 3: Inputs for assets or liabilities not based on observable market data (unobservable inputs).

Al Mawarid Manpower Company
(A Saudi Joint Stock Company)
Notes to the condensed consolidated interim financial statements
For the six-month period ended 30 June 2025
(All amounts in Saudi Riyals ﷲ unless otherwise stated)

3. Use of judgment and estimates (continued)

Fair value measurement (continued)

If the inputs used to measure the fair value of the assets and liabilities fall within different levels in the fair value hierarchy, then the fair value is categorized as a whole using the lowest level of the fair value hierarchy inputs that are significant to the measurement as a whole.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

4. Material information on accounting policies

The accounting policies used when preparing these condensed consolidated interim financial statements are in line with what is stated in the notes to the last annual consolidated financial statements of the Group for the year ended 31 December 2024, except for what is indicated in Note (5-a).

5. New standards, interpretations and amendments

The following are a number of IFRS, amendments and interpretations of the accounting standards that have been issued by the IASB as at 20 March 2025.

a) Currently effective new standards, interpretations and amendments:

This table lists the recent changes to the IFRS that are required to be applied by the Group with an annual reporting period beginning on 1 January 2025.

Effective date	Amendments in accounting standards
1 January 2025	Lack of Exchangeability – Amendments to IAS 21

Management assessed the financial impact and there is no impact on the condensed consolidated interim financial statements as at 30 June 2025.

b) Standards issued but not adopted

IFRS and amendments issued but not yet effective up to the date of issuance of the Group's condensed consolidated interim financial statements are listed below.

Effective for annual periods beginning on or after	New Standards and Amendments
1 January 2026	Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7
	Annual Improvements to IFRS Accounting Standards - Volume 11
1 January 2027	IFRS 18 – Presentation and Disclosure in Financial Statements
	IFRS 19 - Subsidiaries without Public Accountability: Disclosures
Available for optional adoption/effective date deferred indefinitely	Sale or contribution of assets between an investor and its associate or joint venture - Amendments to IFRS 10 and IAS 28

Management will assess the financial impact of the new standards and amendments and management expects that they will have no impact on these condensed consolidated interim financial statements.

Al Mawarid Manpower Company
(A Saudi Joint Stock Company)
Notes to the condensed consolidated interim financial statements
For the six-month period ended 30 June 2025
(All amounts are expressed in Saudi Riyal (ﷲ) unless otherwise stated)

6. Segment information

The operating segment is a component of the Group that:

- Performs activities from which revenue can be realized and expenses may be incurred,
- The results of its operations are constantly analyzed by management in order to make decisions regarding resource allocation and performance evaluation, and
- For which financial information is available.

The group has the following three strategic divisions, which are its reported segments. These segments provide services to different kinds of customer segments and are managed through different strategies. The following summary describes the operations of each reportable segment:

- **Corporate segment:** This segment relates to providing an expatriate and Saudi manpower services to companies, whose contracts are for two years.
- **Individual segment:** This segment relates to providing domestic labor services to individuals' clients, ranging from the duration of their contracts ranges from one month to two year.
- **Hourly segment:** This segment relates to the cleaning services provided to individuals' clients by hourly basis/visit, mostly each cleaning visit is four hours.

For the three-month period ended 30 June 2025 (Unaudited)				
	Corporate segment	Individual segment	Hourly segment	Total
	ﷲ	ﷲ	ﷲ	ﷲ
Revenue	505,012,841	73,306,710	46,039,738	624,359,289
Cost of revenue	(462,774,757)	(66,417,137)	(40,716,377)	(569,908,271)
Gross profit	42,238,084	6,889,573	5,323,361	54,451,018
For the three-month period ended 30 June 2024 (Unaudited)				
	Corporate segment	Individual segment	Hourly segment	Total
	ﷲ	ﷲ	ﷲ	ﷲ
Revenue	375,101,762	67,560,395	38,884,212	481,546,369
Cost of revenue	(340,568,704)	(63,254,346)	(33,946,408)	(437,769,458)
Gross profit	34,533,058	4,306,049	4,937,804	43,776,911
For the six-month period ended 30 June 2025 (Unaudited)				
	Corporate segment	Individual segment	Hourly segment	Total
	ﷲ	ﷲ	ﷲ	ﷲ
Revenue	971,654,265	149,218,048	92,170,917	1,213,043,230
Cost of revenue	(889,240,192)	(136,876,092)	(79,194,306)	(1,105,310,590)
Gross profit	82,414,073	12,341,956	12,976,611	107,732,640
For the six-month period ended 30 June 2024 (Unaudited)				
	Corporate segment	Individual segment	Hourly segment	Total
	ﷲ	ﷲ	ﷲ	ﷲ
Revenue	712,418,336	130,322,095	77,996,770	920,737,201
Cost of revenue	(646,539,081)	(121,554,897)	(65,729,292)	(833,823,270)
Gross profit	65,879,255	8,767,198	12,267,478	86,913,931

Since the Group's activity depends on manpower services which entire revenues incurred in Kingdom of Saudi Arabia and has no direct connection to the Group's assets and liabilities. Therefore, it is not possible and impractical to disclose information pertaining to total assets and total liabilities pertaining to business segments.

Al Mawarid Manpower Company

(A Saudi Joint Stock Company)

Notes to the condensed consolidated interim financial statements

For the six-month period ended 30 June 2025

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

7. Revenue

In the following tables, revenues are disaggregated by type of segment, customer and duration of contracts for the three- and six-month periods ended 30 June 2025 and 2024:

Type of segment

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
	ﷲ	ﷲ	ﷲ	ﷲ
Corporate	505,012,841	375,101,762	971,654,265	712,418,336
Individual	73,306,710	67,560,395	149,218,048	130,322,095
Hourly	46,039,738	38,884,212	92,170,917	77,996,770
	<u>624,359,289</u>	<u>481,546,369</u>	<u>1,213,043,230</u>	<u>920,737,201</u>

Type of customers

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
	ﷲ	ﷲ	ﷲ	ﷲ
Construction	321,729,786	221,450,396	620,857,509	436,149,007
Individual	119,346,448	106,444,607	241,388,965	208,318,865
Hospitality and entertainment	54,982,413	39,242,979	101,198,449	70,759,337
Commercial and services	39,351,397	24,567,660	75,044,405	47,050,008
Operation and Maintenance	30,926,663	46,134,817	61,162,038	76,230,289
Health care	28,715,228	22,640,274	57,252,579	42,596,385
Manufacturing	20,465,683	13,687,458	40,209,931	25,023,593
Transportation	7,396,969	7,045,620	14,170,763	13,983,621
Other	1,444,702	332,558	1,758,591	626,096
	<u>624,359,289</u>	<u>481,546,369</u>	<u>1,213,043,230</u>	<u>920,737,201</u>

Duration of contracts

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
	ﷲ	ﷲ	ﷲ	ﷲ
More than 1 year	455,678,214	372,288,394	874,820,425	718,105,972
One year and less	168,681,075	109,257,975	338,222,805	202,631,229
	<u>624,359,289</u>	<u>481,546,369</u>	<u>1,213,043,230</u>	<u>920,737,201</u>

8. Cost of revenue

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
	ﷲ	ﷲ	ﷲ	ﷲ
Employees' salaries and benefits	422,390,144	316,941,200	808,602,624	591,416,972
Work permit and Iqama	86,661,709	67,185,726	173,114,627	133,577,485
Recruitment fees	16,319,540	17,678,655	38,813,646	33,662,161
Work visa	11,366,506	9,655,168	23,081,587	18,826,610
Workforce other expenses	16,290,081	10,638,131	29,148,075	26,108,140
Depreciation on right of use assets	6,214,498	4,352,061	12,146,273	8,545,142
Accommodation, Catering, transportation	1,983,790	2,835,695	3,630,551	4,865,369
Bank charges	1,668,508	1,397,944	3,532,104	2,789,035
Utilities	1,634,044	1,372,824	3,256,065	2,784,368
Depreciation and amortization	542,028	433,353	1,081,383	863,442
Other operating expenses	4,837,423	5,278,701	8,903,655	10,384,546
	<u>569,908,271</u>	<u>437,769,458</u>	<u>1,105,310,590</u>	<u>833,823,270</u>

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9. Property and equipment

As at 30 June 2025, the total cost of property and equipment was ﷲ 29.37 million (31 December 2024: ﷲ 28.67 million), and the accumulated depreciation was ﷲ 14.35 million as at 30 June 2025 (31 December 2024: ﷲ 13.09 million).

As at 30 June 2025, the net value of property and equipment was ﷲ 15.02 million (31 December 2024: ﷲ 15.58 million).

10. Contract assets

Contract assets primarily represent the Group's right to consideration for services rendered and unbilled at the reporting date. Contract assets are transferred to trade receivables when the right to these assets become unconditional, which is generally when the Group issues an invoice to the customer. The Group meets the conditions for invoices upon expiry of the employees' contract (usually two years).

	30 June 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Contract assets	139,297,902	121,955,860
Expected credit losses*	(520,527)	(455,527)
	138,777,375	121,500,333

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

Contract assets – non-current portion	68,485,355	49,888,228
Contract assets – current portion	70,292,020	71,612,105

*The movement in expected credit losses is as follows:

	30 June 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
As at the beginning of the period / year	455,527	-
Provided during the period / year	65,000	455,527
At the end of the period / year	520,527	455,527

11. Financial investment at fair value through other comprehensive income

Financial investments at fair value through other comprehensive income (FVOCI) represent an investment in Riyad Bank Sukuk. During the current period, the Group invested in Sukuk with Riyad Bank in the form of Tier 1 Capital Sukuk program, with a total value of ﷲ 20 million. This investment is accounted at fair value through other comprehensive income. Changes in fair value of this investment are therefore recognized in other comprehensive income. Dividends received from the investment will be recognized in profit or loss when the Group's right to receive payment is established.

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

	30 June 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Balance at the beginning of the period/ year	-	-
Additions during the period/ year	20,000,000	-
Balance at the end of the period/ year	20,000,000	-

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12. Trade receivables

	30 June 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Trade receivables	398,881,389	290,908,361
Related parties receivable (note 14)	41,107,491	35,225,193
	439,988,880	326,133,554
Less: Allowance for expected credit losses	(52,649,092)	(47,680,745)
	387,339,788	278,452,809

The Group applies the simplified approach in IFRS 9 to measure the expected credit loss which uses a lifetime expected loss allowance for all trade receivables.

Movement in impairment of trade receivable balances during the period / year is as follows:

	30 June 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
At the beginning of the period / year	47,680,745	29,047,631
Provided during the period / year	5,927,258	24,016,648
Trade receivables written off during the period / year	(958,911)	(5,383,534)
At the end of the period / year	52,649,092	47,680,745

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

The balance of trade receivables as of 30 June 2025 includes an amount of ﷲ 6 million secured by bank guarantees, promissory notes (31 December 2024: ﷲ 6 million).

13. Prepayments and other current assets

	30 June 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Recruitment fees – current portion	35,365,500	41,467,891
Used visas – current portion	33,753,644	32,860,344
Residency and work permit fees	56,072,648	32,192,018
Advance to suppliers	22,202,951	17,124,936
Unused visas – current portion	13,709,000	13,278,000
Prepaid other expenses	14,839,392	8,968,382
Other current assets	6,965,204	3,841,906
Advances to employees	2,161,684	2,715,723
	185,070,023	152,449,200
Less: impairment of advances to suppliers *	(5,235,510)	(2,935,441)
Less: impairment of other current assets*	(699,255)	(699,255)
	179,135,258	148,814,504

(*) The movement in impairment loss during the period/ year is as follows:

	Advance to suppliers ﷲ	Other current assets ﷲ	Total ﷲ
As at 1 January 2025	2,935,441	699,255	3,634,696
Provided during the period	2,300,069	-	2,300,069
As at 30 June 2025	5,235,510	699,255	5,934,765
	Advance to suppliers	Other current assets	Total
As at 1 January 2024	2,935,441	699,255	3,634,696
As at 31 December 2024	2,935,441	699,255	3,634,696

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14. Transactions and balances with related parties

Related parties represent key management personnel, members of the board of directors, shareholders of the Group and their associates. Related parties also include business entities in which some members of the board of directors or key management personnel have an interest (other related parties).

Transactions with related parties and jointly controlled entities are carried out in accordance with the terms and conditions approved by the Group's management or the Board of Directors.

All outstanding balances with these related parties are priced on an arm's length basis and are to be settled in cash. None of the balances are secured. No Guarantees have been given or received.

The following are the transactions with related parties carried out by the Group:

a) Key management personnel compensation:

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025 (Unaudited) ﷲ	2024 (Unaudited) ﷲ	2025 (Unaudited) ﷲ	2024 (Unaudited) ﷲ
Salaries and other short-term benefits	3,515,305	3,093,027	6,878,257	6,084,192
Post-employment benefits	163,232	137,288	325,008	263,056
Long term benefits	340,228	161,536	526,755	312,768
	4,018,765	3,391,851	7,730,020	6,660,016

b) Board of Directors' remuneration and allowances

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025 (Unaudited) ﷲ	2024 (Unaudited) ﷲ	2025 (Unaudited) ﷲ	2024 (Unaudited) ﷲ
Board remunerations	499,000	550,000	998,000	1,100,000
Allowances and compensations for board committees	192,500	190,500	385,000	381,000
	691,500	740,500	1,383,000	1,481,000

c) Business transactions with related parties

The following table presents amounts of material business transactions that carried out with related parties during the six-month periods ended 30 June 2025 and 2024:

Name of the related party	Nature of relationshi p	Nature of transactions	Transactions amounts for the			
			three-month period		six-month period ended 30 June	
			2025 (Unaudited) ﷲ	2024 (Unaudited) ﷲ	2025 (Unaudited) ﷲ	2024 (Unaudited) ﷲ
Al-Ayuni Investment and Contracting Company	Investor with significant influence	Revenue against rendering labor services	39,330,253	64,439,459	79,436,901	128,530,787
		Cost of labor	10,227,674	10,024,782	27,344,498	20,441,626
Al-Omaier Trading and Contracting Company	Investor with significant influence	Revenue against rendering labor services	430,280	279,264	912,606	581,933
		Cost of labor	20,842	162,854	96,677	398,506

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14. Transactions and balances with related parties (continued)

d) Related party balances

The following table presents the balances due from related parties – trade receivables as at 30 June 2025 and 31 December 2024:

	30 June 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Al-Ayuni Investment and Contracting Company	18,122,877	18,877,652
Limak Al-Ayuni Joint Venture	20,705,129	13,311,170
Other related parties	2,279,485	3,036,371
	<u>41,107,491</u>	<u>35,225,193</u>

15. Share capital

As at 30 June 2025, the Company's share capital consists of 15 million shares (31 December 2024: 15 million shares) with a nominal value of ﷲ 10 each.

16. Dividends

Dividend distributions during the six-month period ending June 30, 2025:

The Group's Board of Directors, in its meeting held on 26 March 2025, approved the distribution of cash dividends to shareholders for the second half of 2024 in the amount of ﷲ 18.75 million, representing ﷲ 1.25 per share. The eligibility for dividends were due to shareholders who owned shares at the end of the trading day of April 10, 2025, and who were registered in the company's shareholders' register at the Securities Depository Center at the end of the second trading day following the due date. The dividends were paid in full on April 21, 2025.

Dividend distributions during the six-month period ending June 30, 2024:

The Group's Board of directors in its meeting held on 27 March 2024, approved to pay cash dividends to the shareholders for the second half of the year 2023 in the amount of ﷲ 15 million, representing ﷲ 1 per share. Eligibility for dividends were due to shareholders who owned shares at the end of the second trading day following 02 April 2024, and it was paid in full on 16 April 2024.

17. Employees' benefits liabilities

The Group operates a defined benefit plan in line with the Labor Law requirement in the Kingdom of Saudi Arabia. The amounts paid at the end of service under the plan are calculated on the basis of the employees' last salaries and allowances and the number of their accumulated years of service as on the date of the end of their services, as outlined in the labor law in force in the Kingdom of Saudi Arabia.

Employees' end-of-service benefit plans are unfunded. Benefits payment liabilities are met when due.

The table below presents the movement of employees' benefits liabilities during the period/ year:

	30 June 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
As at 1 January	89,218,333	66,338,872
Included in profit or loss		
Current service cost	27,482,485	36,943,475
Interest expense	1,815,895	2,480,352
Payments and settlements	(5,270,081)	(24,090,432)
Included in other comprehensive income		
Remeasurement (gain)/ losses on employees' benefits liabilities	(2,604,397)	7,546,066
Balance as at the end of period / year	<u>110,642,235</u>	<u>89,218,333</u>

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17. Employees' benefits liabilities (continued)

The amounts recognized in the condensed consolidated statement of profit or loss and other comprehensive income relating to employees' benefits liabilities are as follows:

	30 June 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Current service cost	27,482,485	36,943,475
Interest expense	1,815,895	2,480,352
Total amounts recognized in profit or loss	29,298,380	39,423,827
 Remeasurement of employees' benefits liabilities	 2,604,397	 (7,546,066)

18. Trade payables and other current liabilities

	30 June 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
Accrued vacations and air tickets	132,315,853	125,781,757
Accrued salaries and bonuses	86,515,464	73,845,896
Contract liabilities	88,596,029	61,068,169
Trade payables	7,839,203	10,004,918
Value Added Tax (VAT)	9,384,133	8,676,018
Accrued GOSI	3,865,042	3,543,913
Remunerations and allowances for members and committees of the Board of Directors	1,464,094	3,220,000
Commissions payable	3,277,745	1,883,636
Other	10,965,701	10,299,131
	344,223,264	298,323,438

Trade payables are unsecured and are normally paid within 30 days of recognition. The carrying value of trade payables and other current liabilities approximates their fair value, due to their short-term nature.

19. Zakat

(a) The Group's consolidated Zakat liabilities consist of Zakat that has been calculated on the basis of the separate interim financial statements of each individual Company.

(b) Provision for Zakat

The movement in Zakat provision is as follows:

	30 June 2025 (Unaudited) ﷲ	31 December 2024 (Audited) ﷲ
As at the beginning of the period / year	10,752,278	10,250,340
Amounts paid during the period / year	(9,113,249)	(8,928,642)
Charge for the period / year	5,205,000	9,430,580
As at the end of period / year	6,844,029	10,752,278

(c) Status of final assessments

The Company and its subsidiaries filed Zakat returns to the Zakat, Tax and Customs Authority "ZATCA", and obtained a Zakat certificate until the end of the fiscal year ended 31 December 2024.

Al Mawarid Manpower Company has finalized the zakat assessments up to the year ended 31 December 2023.

As of the date of issuance of these condensed consolidated interim financial statements, the company has not received the zakat assessment for the year ending December 31, 2024.

The subsidiary, Musanid Al Marafiq for Maintenance and Cleaning Company has finalized the zakat assessments up to the year ended 31 December 2020. As of the date of issuance of these condensed consolidated interim financial statements, the final assessments for the years ended 31 December 2021, 2022, 2023 and 2024 have not been received.

The subsidiary, Sawaid Manpower Company has not received any Zakat assessment from ZATCA, knowing that the first Zakat return submitted by the subsidiary is for the year 2020.

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20. Basic and diluted earnings per share

Basic and diluted earnings per share are computed by dividing the net profit for the period by the weighted average number of outstanding shares for the two periods ended 30 June 2025 and 2024, as follows:

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025	2024	2025	2024
	ﷲ	ﷲ	ﷲ	ﷲ
Net profit for the period	32,378,818	23,228,489	62,317,256	49,640,564
Weighted average number of shares	15,000,000	15,000,000	15,000,000	15,000,000
Basic & diluted earnings per share from net profit for the period	2.16	1.55	4.15	3.31

21. Contingent liabilities and Commitments

A commercial bank, under the facility agreement signed with it, has issued a guarantee letter on behalf of the Group in favor of the Ministry of Human Resources and Social Development, which is a guarantee letter to issue the Company's license in the amount of ﷲ 10 million.

22. Fair value measurement of financial instruments

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

As the accompanying condensed consolidated interim financial statements are prepared under the historical cost method, differences may arise between the book values and the fair value estimates.

The following table presents the Group's financial instruments measured at fair value as at 30 June 2025 and 31 December 2024:

	Level 1	Level 2	Level 3	Total
	ﷲ	ﷲ	ﷲ	ﷲ
30 June 2025				
Financial investments at FVTPL	44,911,825	-	-	44,911,825
Financial investments at FVOCI	-	20,000,000	-	20,000,000
31 December 2024				
Financial investments at FVTPL	82,509,636	-	-	82,509,636
Financial investments at FVOCI	-	-	-	-

Financial assets and liabilities not measured at fair value

	30 June 2025	31 December 2024
	(Unaudited)	(Audited)
	ﷲ	ﷲ
Financial assets		
Financial assets at amortized cost:		
Trade receivables	439,988,880	326,133,554
Contract assets	139,297,902	121,955,860
Cash and cash equivalents	80,066,890	104,309,816
Total financial assets at amortized cost	659,353,672	552,399,230
	30 June 2025	31 December 2024
	(Unaudited)	(Audited)
	ﷲ	ﷲ
Financial liabilities		
Financial liabilities at amortized cost:		
Retained deposits	5,868,026	8,193,445
Recruitment agents guarantees	792,024	923,061
Trade payables and other current liabilities	344,223,264	298,323,438
Total financial liabilities at amortized cost	350,883,314	307,439,944
Current portion of financial liabilities	350,091,290	306,516,883
Non-current portion of financial liabilities	792,024	923,061
Total Financial Liability	350,883,314	307,439,944

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23. Corresponding figures

The management has made some presentation changes in the corresponding figures to conform to the current period presentation due to the followings:

- Previously the Group recognised reimbursement of post-employment benefits from customers as a contract asset in the consolidated statement of financial position. In accordance with IFRS 15 Revenue from contract with customers such reimbursement should have been treated as part of the transaction price agreed for the company's performance obligation, resulting in increase in revenue and cost of revenue.
- Certain contracts with customers contained also reimbursement right for costs incurred by the Group in respect of iqama, visa and related costs. Those amounts were recognized on a net basis in the condensed consolidated statement of profit or loss and other comprehensive income. Consistent with the correction above, as per IFRS 15 those payments should have been treated as part of transaction price, impacting revenue and cost of revenue accordingly.

The following table summarizes the impact of the presentation made in corresponding figures for the condensed consolidated statements of profit or loss and other comprehensive income:

Item	For the three-month period ended 30 June 2024			For the six-month period 30 June 2024		
	As previously reported	Adjustment	As adjusted	As previously reported	Adjustment	As adjusted
	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ
Revenue	414,626,227	66,920,142	481,546,369	789,229,301	131,507,900	920,737,201
Cost of revenue	(371,537,651)	(66,231,807)	(437,769,458)	(703,483,989)	(130,339,281)	(833,823,270)
Gross profit	43,088,576	688,335	43,776,911	85,745,312	1,168,619	86,913,931
Finance cost	(795,080)	(688,335)	(1,483,415)	(1,585,058)	(1,168,619)	(2,753,677)
Profit for the period after Zakat	23,228,489	-	23,228,489	49,640,564	-	49,640,564

- The above adjustments do not have any impact on net cash flows generated from operating, investing and financing in the condensed consolidated statement of cash flows.
- The adjustments don't have any impact on the condensed consolidated statement of changes in equity.

24. Subsequent events

- The Board of directors, in its meeting held on 10 August 2025, approved to pay cash dividends to the shareholders for the first half of the year 2025 in the amount of SR 20,25 million, representing SR 1.35 per share. Eligibility for dividends will be for shareholders who own shares at the end of trading day on 18 August 2025, and registered in the company's shareholders' register at the Securities Depository Center at the end of the second trading day following the due date.
- The Board of directors, in the same meeting has recommended to the Extraordinary General Assembly to approve the transfer of the entire balance of the statutory reserve amounting to SAR 45,000,000 (forty-five million Saudi Riyals) as in the annual financial statements ending on 31/12/2024 AD and the condensed consolidated interim financial statements ending on 30-06-2025 to the balance of retained earnings.

Other than the above, The Group's management believes that there have been no material subsequent events.

25. Approval of the condensed consolidated interim financial statements

These condensed consolidated interim financial statements were approved by the Board of Directors for issuance on 16 Safar 1447 AH(corresponding to 10 August 2025 AD).