Sawaeed Holding P.J.S.C.
and its subsidiaries

INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS

30 SEPTEMBER 2025 (UNAUDITED)

Shape the future
with confidence

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C.L No. 1001276

REPORT ON REVIEW OF

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF

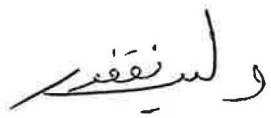
SAWAEED HOLDING P.J.S.C.

Introduction
We have reviewed the accompanying interim condensed consolidated financial statements of Sawaeed Holding P.J.S.C. (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 September 2025 comprising of the interim condensed consolidated statement of financial position as at 30 September 2025, and the related interim condensed consolidated statement of profit or loss and other comprehensive income for the three and nine month periods then ended and the related interim condensed consolidated statements of changes in equity and cash flows for the nine month period then ended and explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"). 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 of the Entity". A review of interim financial information 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 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.

For Ernst & Young



Walid J Nakfour
Registration No: 5479

23 October 2025
Abu Dhabi, United Arab Emirates

Sawaeed Holding P.J.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	*30 September 2025 (Unaudited) AED*	*31 December 2024 (Audited) AED*
ASSETS			
Non-current assets			
Property and equipment	3	**3,770,963**	19,233,513
Right-of-use asset		**-**	7,240,667
Investment properties	4	**97,924,399**	78,228,767
Goodwill and intangible assets		**37,029,354**	38,708,142
Deferred tax asset	12	**242,174**	941,197
Investment in equity securities - FVTOCI	5	**-**	336,054
		138,966,890	144,688,340
Current assets			
Trade receivables and other current assets	6	**154,432,384**	147,625,241
Amounts due from related parties	7	**29,254,370**	46,496,645
Deposits with banks	8.1	**89,714,760**	139,637,245
Cash and cash equivalents	8	**49,524,256**	57,467,976
		322,925,770	391,227,107
TOTAL ASSETS		**461,892,660**	535,915,447
EQUITY AND LIABILITIES			
Equity			
Share capital		**51,100,000**	51,100,000
Additional paid up capital		**1,350,000**	1,350,000
Legal reserve		**6,096,055**	6,096,055
Merger reserve		**92,140,055**	92,140,055
Other reserve		**375,000**	450,000
Investment revaluation reserve		**-**	9,765
Retained earnings		**164,751,749**	258,319,847
Equity attributable to the shareholders of the Parent		**315,812,859**	409,465,722
Non-controlling interest		**107,877**	-
Total equity		**315,920,736**	409,465,722
Non-current liabilities			
Lease liabilities		**29,683,506**	29,935,850
Employees' end of service benefits	9	**30,515,153**	25,646,811
Deferred tax liability	12	**247,107**	395,371
		60,445,766	55,978,032
Current liabilities			
Trade and other payables	10	**71,966,950**	65,091,611
Lease liabilities		**1,931,603**	1,963,588
Amounts due to related parties	7	**1,999,508**	99,587
Bank borrowings		**-**	26,356
Customer deposits		**2,325,464**	911,643
Income tax payable	12	**7,302,633**	2,378,908
		85,526,158	70,471,693
Total liabilities		**145,971,924**	126,449,725
TOTAL EQUITY AND LIABILITIES		**461,892,660**	535,915,447

Chief Financial Officer | Chief Executive Officer | Chairman

The attached notes 1 to 19 form part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the three-month and nine-month period ended 30 September 2025

	Notes	*Three months period ended 30 September*		*Nine months period ended 30 September*	
		2025 ***AED***	*2024* *AED*	***2025*** ***AED***	*2024* *AED*
Revenue	11	**111,190,545**	96,480,713	**305,181,409**	186,108,761
Direct costs		**(76,471,162)**	(70,863,254)	**(214,945,543)**	(145,587,714)
GROSS PROFIT		**34,719,383**	25,617,459	**90,235,866**	40,521,047
General and administrative expenses		**(11,596,689)**	(5,820,903)	**(31,462,645)**	(15,485,638)
Reversal of / (provision) for expected credit losses on trade receivables including related parties	6	**3,567,016**	(487,880)	**8,272,057**	(45,513,972)
Provision for expected credit losses on other receivables	6	**-**	-	**(1,000,000)**	-
Impairment loss on capital work in progress	3	**(873,300)**	-	**(873,300)**	-
Finance income		**995,100**	1,259,873	**3,483,307**	2,844,680
Finance costs		**(494,976)**	(554,826)	**(1,519,875)**	(1,463,776)
Other income		**958,148**	859,569	**2,547,787**	2,788,179
PROFIT / (LOSS) BEFORE TAX		**27,274,682**	20,873,292	**69,683,197**	(16,309,480)
Net income tax (expense) / benefit	12	**(1,566,434)**	(1,963,312)	**(7,880,312)**	1,499,142
PROFIT / (LOSS) AFTER TAX FOR THE PERIOD		**25,708,248**	18,909,980	**61,802,885**	(14,810,338)
Other comprehensive (loss)					
Items that will not be reclassified subsequently to profit or loss:					
Change in the fair value of investment in equity securities - FVTOCI, net of tax		**-**	3,839,166	**(21,671)**	(1,469,755)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		**25,708,248**	22,749,146	**61,781,214**	(16,280,093)
PROFIT / (LOSS) ATTRIBUTABLE TO:					
Equity holders of the parent company		**25,721,185**	18,909,980	**61,815,008**	(14,810,338)
Non-controlling interest		**(12,937)**	-	**(12,123)**	-
		25,708,248	18,909,980	**61,802,885**	(14,810,338)
TOTAL COMPREHENSIVE INCOME / (LOSS) ATTRIBUTABLE TO:					
Equity holders of the parent company		**25,721,185**	22,749,146	**61,793,337**	(16,280,093)
Non-controlling interest		**(12,937)**	-	**(12,123)**	-
		25,708,248	22,749,146	**61,781,214**	(16,280,093)
Basic and diluted earnings / (loss) per share attributable to equity holders of the parent (AED)	13	**0.50**	0.37	**1.21**	(0.29)

The attached notes 1 to 19 form part of these interim condensed consolidated financial statements.

Sawaeed Holding P.J.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the nine-month period ended 30 September 2025

	Attributable to the owners of the Company									
	Share capital AED	*Additional paid up capital AED*	*Legal reserve AED*	*Merger reserve AED*	*Other reserve AED*	*Investment revaluation reserve AED*	*Retained earnings AED*	*Equity attributable to the equity holders of the parent AED*	*Non-controlling interests AED*	*Total AED*
At 1 January 2024 (audited)	51,100,000	1,350,000	5,473,975	-	34,527,923	17,464,688	203,141,623	313,058,209	-	313,058,209
Loss for the period	-	-	-	-	-	-	(14,810,338)	(14,810,338)	-	(14,810,338)
Other comprehensive loss for the period	-	-	-	-	-	(1,469,755)	-	(1,469,755)	-	(1,469,755)
Total comprehensive loss for the period	-	-	-	-	-	(1,469,755)	(14,810,338)	(16,280,093)	-	(16,280,093)
Business combination of entities under common control	-	-	-	92,140,055	-	-	-	92,140,055	-	92,140,055
Reclassification of subsidiaries' legal reserve to retained earnings on reduction in share capital	-	-	-	-	(34,077,923)	-	34,077,923	-	-	-
Reclassification adjustment on disposal of investment securities at FVTOCI	-	-	-	-	-	(15,490,117)	15,490,117	-	-	-
At 30 September 2024 (unaudited)	51,100,000	1,350,000	5,473,975	92,140,055	450,000	504,816	237,899,325	388,918,171	-	388,918,171
At 1 January 2025 (audited)	51,100,000	1,350,000	6,096,055	92,140,055	450,000	9,765	258,319,847	409,465,722	-	409,465,722
Profit / (loss) for the period	-	-	-	-	-	-	61,815,008	61,815,008	(12,123)	61,802,885
Other comprehensive loss for the period	-	-	-	-	-	(21,671)	-	(21,671)	-	(21,671)
Total comprehensive (loss) / income for the period	-	-	-	-	-	(21,671)	61,815,008	61,793,337	(12,123)	61,781,214
Non-controlling interest share of newly issued share	-	-	-	-	-	-	-	-	120,000	120,000
Disposal of subsidiaries	-	-	-	-	(75,000)	-	75,000	-	-	-
Reclassification adjustment on disposal of investment securities at FVTOCI	-	-	-	-	-	11,906	(11,906)	-	-	-
Dividend declared and paid (note 14)	-	-	-	-	-	-	(155,446,200)	(155,446,200)	-	(155,446,200)
At 30 September 2025 (unaudited)	**51,100,000**	**1,350,000**	**6,096,055**	**92,140,055**	**375,000**	**-**	**164,751,749**	**315,812,859**	**107,877**	**315,920,736**

The attached notes 1 to 19 form part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the nine-month period ended 30 September 2025

	Notes	*Nine months period ended 30 September (unaudited)*	
		2025	*2024*
		AED	*AED*
OPERATING ACTIVITIES			
Profit / (loss) before tax		**69,683,197**	(16,309,480)
Adjustments for:			
Depreciation on property and equipment	3	**1,306,468**	1,122,165
Gain on disposal of property and equipment		**(173,571)**	(44,950)
Depreciation on investment property	4	**3,428,812**	3,041,485
(Reversal) / provision for expected credit loss of trade receivables	6	**(8,272,057)**	41,298,820
Provision for expected credit loss of due from related parties		**-**	4,215,152
Provision for expected credit loss of other receivables	6	**1,000,000**	-
Impairment loss on capital work in progress	3	**873,300**	-
Provision for employees' end of service benefits, net	9	**8,050,441**	4,051,372
Finance income		**(3,483,307)**	(2,844,680)
Amortisation on intangible assets		**1,710,044**	565,367
Write-off of intangible assets		**-**	706,450
Depreciation on right-of-use assets		**72,602**	131,664
Finance cost		**1,519,875**	1,463,776
Dividend income	5	**-**	(1,127,612)
Operating cash flows before movements in working capital		**75,715,804**	36,269,529
Changes in working capital:			
Trade receivables and other current assets		**7,320,361**	(26,443,625)
Trade and other payables		**19,892**	326,971
Amounts due from related parties		**17,362,275**	(5,473,309)
Amounts due to related parties		**1,899,921**	(2,750,461)
Customer deposits		**1,413,821**	(616,325)
Cash generated from operating activities		**103,732,074**	1,312,780
Finance cost paid		**(238,598)**	(217,547)
Corporate income tax paid	12	**(2,403,685)**	-
Payment of employees' end of service benefits	9	**(3,182,099)**	(2,271,865)
Net cash generated from (used in) operating activities		**97,907,692**	(1,176,632)
INVESTING ACTIVITIES			
Proceeds from sale of property and equipment		**173,571**	111,950
Purchases of property and equipment	3	**(2,378,712)**	(249,405)
Additions to investment property	4	**(1,005,052)**	-
Proceeds from disposal of investment securities - FVTOCI		**312,240**	24,544,502
Purchases of intangible assets		**(31,256)**	(275,629)
Bank deposits and margin deposits with original maturities of more than three months		**49,922,485**	(39,955,715)
Cash acquired on business combination of entities under common control		**-**	33,553,668
Finance income		**3,483,307**	2,844,680
Dividend income received	5	**-**	1,127,612
Net cash generated from investing activities		**50,476,583**	21,701,663
FINANCING ACTIVITIES			
Dividend paid	14	**(155,446,200)**	-
Repayment of lease liabilities		**(855,439)**	(1,978,968)
Repayment of bank borrowings		**(26,356)**	(113,785)
Net cash used in financing activities		**(156,327,995)**	(2,092,753)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		**(7,943,720)**	18,432,278
Cash and cash equivalent at the beginning of the period		**57,467,976**	19,126,038
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	8	**49,524,256**	37,558,316

The attached notes 1 to 19 form part of these interim condensed consolidated financial statements.

1 ACTIVITIES

Sawaeed Holding P.J.S.C. (the "Company") is registered as a private joint stock company in Abu Dhabi incorporated on 14 January 2018 and operates in the United Arab Emirates ("U.A.E.") under a trade licence issued by the Abu Dhabi Municipality dated 11 March 2018. The Company is listed on the growth market in Abu Dhabi Stock Exchange.

As at 30 September 2025, ESG Emirates Stallions Group PJSC is the Parent and International Holding Company PJSC is the Ultimate Parent of the Company.

The principal activities of the Group entail manpower recruitment and outsourcing; real estate investment, development and management; labour accommodation management; facilities management services; catering services; and provision of skills training.

The registered office of the Company is located at P.O. Box 70919, Abdul Aziz Sultan Rashid Ali Building No. 81, Al Nahyan East, Abu Dhabi, United Arab Emirates.

The consolidated interim condensed financial statements were approved by the Board of Directors and authorised for issue on 23 October 2025.

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the nine months ended 30 September 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting. The Group has prepared the interim condensed consolidated financial statements on the basis that it will continue to operate as a going concern.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024.

The interim condensed consolidated financial statements are presented in United Arab Emirates Dirhams ("AED"), which is the functional and presentation currency of the Group.

The interim condensed consolidated financial statements of the Group comprise the financial information of the Company and its subsidiaries.

Shareholding of the Company's subsidiaries as at 30 September 2025 and 31 December 2024 were as follows:

Name of subsidiary	*Place of incorporation and operation*	*Proportion of ownership interest and voting power held*		*Principal activities*
		2025	*2024*	
Sawaeed Employment – Sole Proprietorship L.L.C	United Arab Emirates	**100%**	100%	Providing upon request employee provision services, onshore and offshore oil and gas fields and facilities services; valet parking services; typing and documents photocopying services; human resources consultancy

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION continued

2.1 BASIS OF PREPARATION continued

Name of subsidiary	*Place of incorporation and operation*	*Proportion of ownership interest and voting power held*		*Principal activities*
		2025	*2024*	
Sawaeed Investment – Sole Proprietorship L.L.C.	United Arab Emirates	**100%**	100%	Real estate enterprises investment, development, institution and management; camps and labour accommodation management, facilities management services.
Sawaeed Facilities Management – Sole Proprietorship L.L.C. (vi)	United Arab Emirates	**100%**	100%	Buildings cleaning services; Central air-conditioners maintenance; water fittings maintenance; onshore and offshore oil and gas fields and facilities services; facilities management services; disinfection and sterilization services; building maintenance; electrical fittings and fixtures services; cleaning the outside (interface) buildings
Sawaeed Training Centre-Sole Proprietorship L.L.C.	United Arab Emirates	**100%**	100%	Administrative business training; training on construction work; Onshore and offshore oil and gas fields and facilities services; technical training on electrical and electronic devices; hospitality and tourism training services; inspection & audit services on work procedures and policies; training in the field of oil and gas; first aids training
Takatof Employment Co. LLC – SO (i)	United Arab Emirates	**100%**	100%	On demand labors supply (temporary employment)
Sawaeed General Projects – Sole Proprietorship L.L.C (ii)	United Arab Emirates	**100%**	100%	Excavation, backfilling; building demolition and other and debris clearing; transport of materials assembly heavy truck; project management services; manufactured precast concrete buildings installation contracting
United International Group For Manpower Services - L.L.C. – S.P.C. (iii)	United Arab Emirates	**100%**	100%	Upon request employees provision services; onshore and offshore oil gas fields and facilities services

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION continued

2.1 BASIS OF PREPARATION continued

Name of subsidiary	*Place of incorporation and operation*	*Proportion of ownership interest and voting power held*		*Principal activities*
		2025	*2024*	
Howdra Employment Services L.L.C - SO (iv)	United Arab Emirates	**100%**	100%	On demand labors supply (temporary employment)
Career Line for Employment -Sole Proprietorship LLC (iv)	United Arab Emirates	**100%**	100%	Upon request employees provision services, and onshore and offshore oil and gas fields and facilities services
Alpha Hub Domestic Workers Services Center L.L.C – SO (iv) (vi)	United Arab Emirates	**100%**	100%	Domestic worker mediation temporary employment and services
Progressive Real Estate Development LLC – SPC (iii)	United Arab Emirates	**100%**	100%	Real estate development construction; real estate lease and management services
Solutions Investments Services - LLC (v)	United Arab Emirates	**60%**	-	Onshore and offshore oil and gas fields and facilities services; marketing consultancy and studies, commercial enterprises investment, institution and management, human resources consultancy, administrative consultancy and studies, project management services

(i) On 3 July 2025, pursuant to the agreement between the shareholders, Sawaeed Investment has 100% legal ownership of Takatof Employment Co. LLC – SO. Previously, the Company had 49% legal ownership in Takatof Employment Co. LLC - SO. Nonetheless, as per the agreement signed between the shareholders, the other shareholder owning 51% of Takatof Employment LLC has assigned his full rights and obligations over the mentioned entity to Sawaeed Investment L.L.C. and is only entitled to a management fee equivalent to 15% share in net profit of Takatof Employment L.L.C.

(ii) Subsidiary incorporated on 10 January 2023 and has not started its commercial operations as at reporting date.

(iii) Subsidiaries acquired on 1 July 2024

(iv) Subsidiaries of United International Group for Manpower Services LLC – SPC.

(v) Subsidiary incorporated on 20 March 2025.

(vi) Subsidiaries liquidated during the period having insignificant financial impact.

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION continued

2.2 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

One amendment applies for the first time in 2025, but does not have an impact on the interim condensed consolidated financial statements of the Group.

Lack of exchangeability - Amendments to IAS 21
The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its interim condensed consolidated financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the Group's financial statements.

3 PROPERTY AND EQUIPMENT

During the nine-month ended 30 September 2025, additions to property and equipment amounted to AED 2,378,712 (30 September 2024: AED 249,405) and disposal of property and equipment having net book value of AED Nil (30 September 2024: AED 67,000). Property and equipment acquired through business combinations amounted to AED Nil (30 September 2024: AED 3,424,454) Depreciation expense for the nine-month period ended 30 September 2025 amounted to AED 1,306,468 (30 September 2024: AED 1,122,165). During the nine-month ended 30 September 2025, the Group entered into a lease agreement with a third party for the Training Center Building, and accordingly, building having a net book value of AED 15,661,494 (30 September 2024: AED Nil) was transferred to investment property. Impairment loss on capital work in progress for the nine-month period ended 30 September 2025 amounted to AED 873,300 (30 September 2024: AED Nil).

4 INVESTMENT PROPERTIES

The investment properties are constructed on a plot of land governed by a long-term operating lease agreement with Higher Corporation for Specialized Economic Zones ("ZonesCorp") on which building and labour accommodation camp has been built.

During the nine-month period, the Group entered into a lease agreement with a third party for the Training Center Building, and accordingly, the property amounting to AED 15,661,494 (30 September 2024: AED Nil), along with the right-of-use-assets (land) amounting AED 7,079,868 (30 September 2024: AED Nil) has been transferred to investment properties.

During the nine-month period, the Group has no investment properties acquired through business combination (30 September 2024: 1,033,485). During the nine-month period, additions to investment properties amounted to AED 1,005,052 (30 September 2024: Nil). The depreciation charge amounted to AED 3,428,812 (30 September 2024: AED 3,041,485). The lease modification reduction amounted to AED 621,970 (30 September 2024: increase of AED 731,774).

5 INVESTMENT IN EQUITY SECURITIES - FVTOCI

Movement in investment securities - FVTOCI are as follows:

	(Unaudited) 30 September 2025 AED	*(Audited) 31 December 2024 AED*
At 1 January	**336,054**	70,772,190
Change in fair value	**(23,814)**	(2,146,852)
Disposals during the period / year	**(312,240)**	(68,289,284)
At the end of the period / year	**-**	336,054

Investment securities - FVTOCI represent investments in quoted shares of UAE Company, out of these investments equity investments in related parties amounted to AED nil (31 December 2024: AED 336,054).

No dividend income was received from investment securities - FVTOCI carried at fair value for the nine months period ended 30 September 2025 (30 September 2024: AED 1,127,612).

6 TRADE RECEIVABLES AND OTHER CURRENT ASSETS

	(Unaudited) 30 September 2025 AED	*(Audited) 31 December 2024 AED*
Trade receivables	**195,911,820**	238,757,419
Unbilled receivables	**35,095,313**	30,101,896
Less: provision for expected credit losses	**(117,502,648)**	(155,580,453)
	113,504,485	113,278,862
Prepayments	**34,862,931**	27,266,110
Deposits and other receivables	**6,422,588**	6,781,100
Advances to suppliers	**642,380**	299,169
	155,432,384	147,625,241
Less: provision for expected credit loss on other receivables	**(1,000,000)**	-
	154,432,384	147,625,241

The average contractual credit period on rendering of services is 60 days (31 December 2024: 60 days). No interest is charged on other receivables.

6 TRADE RECEIVABLES AND OTHER CURRENT ASSETS continued

Movement in the provision for expected credit losses on trade receivables were as follows:

	(Unaudited) 30 September 2025 AED	*(Audited) 31 December 2024 AED*
At 1 January	**155,580,453**	70,706,874
Acquired in business combination	**-**	45,830,843
(Reversal) charge for the period / year	**(8,272,057)**	43,959,732
Written off during the period / year	**(22,950,301)**	(3,659,661)
Adjustment against recognition of gross receivables *	**(6,855,447)**	(1,257,335)
At the end of the period / year	**117,502,648**	155,580,453

*This represents the amount collected from impaired receivables (beneficially owned by previous shareholders). The amounts collected are paid or payable to the previous shareholders in terms of the relevant agreements without impacting the statement of profit or loss.

Movement in the provision for expected credit losses on other receivables were as follows:

	(Unaudited) 30 September 2025 AED	*(Audited) 31 December 2024 AED*
At 1 January	**-**	-
Charge for the period / year	**1,000,000**	-
At the end of the period / year	**1,000,000**	-

7 RELATED PARTY BALANCES AND TRANSACTIONS

The Group enters into transactions with companies and entities that fall within the definition of a related party as contained in the International Accounting Standard (IAS) 24 Related Party Disclosures. These represent transactions with related parties, i.e. shareholders, affiliates, directors and key management personnel of the Group, and entities controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

Amounts due from related parties included in the interim condensed consolidated statement of financial position are as follows:

	(Unaudited) 30 September 2025 AED	*(Audited) 31 December 2024 AED*
Amounts due from related parties:		
Entities under common control	**29,155,679**	45,825,969
Other related entities	**723,380**	670,676
	29,879,059	46,496,645
Less: provision for expected credit losses	**(624,689)**	-
	29,254,370	46,496,645

7 RELATED PARTY BALANCES AND TRANSACTIONS continued

Movement in the provision for expected credit losses on related parties were as follows:

	(Unaudited) 30 September 2025 AED	*(Audited) 31 December 2024 AED*
At 1 January	-	-
Adjustment against due form related parties*	624,689	-
At the end of the period / year	624,689	-

*This represents amounts of impaired receivables (beneficially owned by previous shareholders). The amount reduced the payable to the previous shareholders in terms of the relevant agreements.

Other balances included in the interim condensed consolidated statement of financial position are as follows:

Equity investments in related parties are disclosed in note 5 of the interim condensed consolidated statement of financial position.

	(Unaudited) 30 September 2025 AED	*(Audited) 31 December 2024 AED*
Bank balances with a financial institution		
Other related party	**42,409,966**	77,431,060
Entity under common control	11,378,951	-
	53,788,917	77,431,060

Amounts due to related parties included in the interim condensed consolidated statement of financial position are as follows:

	(Unaudited) 30 September 2025 AED	*(Audited) 31 December 2024 AED*
Amounts due to related parties:		
Parent entity	**737,730**	23,572
Entities under common control	**734,289**	67,000
Other related entities	527,489	9,015
	1,999,508	99,587

The Group entered into the following significant transactions with related parties carried out on terms and conditions agreed between the parties.

7 RELATED PARTY BALANCES AND TRANSACTIONS continued

	Three months ended 30 September		*Nine months ended 30 September*	
	2025 AED (Unaudited)	*2024 AED (Unaudited)*	***2025 AED (Unaudited)***	*2024 AED (Unaudited)*
Revenue	**16,471,541**	15,916,717	**52,042,955**	29,478,843
Expenses charged by a related party	**4,057,448**	287,750	**5,565,662**	287,750
Interest income on deposits with financial institution	**483,667**	475,434	**2,072,710**	835,527
Board remuneration	**692,877**	-	**1,184,287**	-
Key management compensation:				
Salaries and other short-term employees' benefits	**349,059**	165,000	**776,005**	1,310,488
Post-employment benefits	**26,516**	-	**65,408**	114,000
	375,575	165,000	**841,413**	1,424,488

8 CASH AND CASH EQUIVALENTS

	(Unaudited) 30 September 2025 AED	*(Audited) 31 December 2024 AED*
Cash in hand	**1,658,498**	582,771
Cash at banks	**43,358,958**	56,617,916
Term deposits*	**4,506,800**	-
Margin deposits	**-**	267,289
Cash and cash equivalents	**49,524,256**	57,467,976

*The term deposits carry interest rates that ranges between of 3.85% - 3.97% per annum and are short term in nature. These deposits are held in a local bank and are denominated in UAE Dirhams.

Cash and cash equivalents as at 30 September 2024 (unaudited) amounted to AED 37,558,316.

8.1 DEPOSITS WITH BANKS

	(Unaudited) 30 September 2025 AED	*(Audited) 31 December 2024 AED*
Term deposits with original maturities more than three months*	**89,704,760**	139,637,245
Margin deposit with original maturity more than three months	**10,000**	-
Deposits with banks	**89,714,760**	139,637,245

The term deposits carry interest rates that ranges between 3.25% to 6.0% (2024: 3.25% to 6.0%) per annum. These deposits are held in a local bank and are denominated in UAE Dirhams, and these deposits have original maturity up to 12 months.

* Term deposits amounted to AED 11,322,683 (31 December 2024: AED 28,603,078) are under lien against labour guarantees included bank guarantees and performance bonds as disclosed in note 16.

9 EMPLOYEES' END OF SERVICE BENEFITS

Movement in the provision for employees' end of service benefits is as follows:

	(Unaudited) 30 September 2025 AED	*(Audited) 31 December 2024 AED*
At 1 January	**25,646,811**	12,910,715
Charge during the period / year	**8,050,441**	6,493,850
Payments during the period / year	**(3,182,099)**	(4,156,912)
Acquired in business combinations	**-**	10,399,158
At the end of the period / year	**30,515,153**	25,646,811

10 TRADE AND OTHER PAYABLES

	(Unaudited) 30 September 2025 AED	*(Audited) 31 December 2024 AED*
Salaries and staff benefits payables	**38,512,241**	34,445,085
Trade payables	**18,197,970**	15,862,097
Accruals and other payables	**11,459,763**	9,909,613
Advances from customers	**1,763,589**	2,934,955
Retentions payables	**2,033,387**	1,939,861
	71,966,950	65,091,611

11 REVENUE

	Three months ended 30 September		*Nine months ended 30 September*	
	2025 AED (Unaudited)	*2024 AED (Unaudited)*	*2025 AED (Unaudited)*	*2024 AED (Unaudited)*
Revenues				
Manpower service	**105,508,709**	93,440,146	**292,702,119**	177,996,313
Food and catering services revenue	**2,241,131**	-	**3,358,126**	-
Facilities management services	**-**	187,312	**7,675**	389,357
Others	**36,065**	-	**40,890**	-
	107,785,905	93,627,458	**296,108,810**	178,385,670
Rental income				
Leasing income	**3,404,640**	2,853,255	**9,072,599**	7,723,091
	111,190,545	96,480,713	**305,181,409**	186,108,761

All revenue are generated in United Arab Emirates.

11 REVENUE continued

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	Three months ended 30 September		*Nine months ended 30 September*	
	2025 AED (Unaudited)	*2024 AED (Unaudited)*	***2025 AED (Unaudited)***	*2024 AED (Unaudited)*
Timing of revenue recognition				
Goods and services transferred over time	**108,949,414**	96,480,713	**301,823,283**	186,108,761
Goods and services transferred at a point in time	**2,241,131**	-	**3,358,126**	-
	111,190,545	96,480,713	**305,181,409**	186,108,761

12 INCOME TAX

The major components of taxation disclosed in the interim condensed consolidated statement of profit or loss are:

	Three months ended 30 September		*Nine months ended 30 September*	
	2025 AED (Unaudited)	*2024 AED (Unaudited)*	***2025 AED (Unaudited)***	*2024 AED (Unaudited)*
Interim condensed consolidated statement of profit or loss				
Income tax				
Charge for the period	**2,461,728**	2,060,158	**6,271,822**	2,703,111
Adjustment in respect of previous year	**(87,950)**	-	**(87,950)**	-
	2,373,778	2,060,158	**6,183,872**	2,703,111
Deferred tax				
Relating to deductible temporary differences	**(2,997)**	(96,846)	**(2,997)**	(4,202,253)
Pillar Two Taxes				
Charge for the period	**(804,347)**	-	**1,699,437**	-
Net income tax expense / (benefit) reported in the interim condensed consolidated statement of profit and loss	**1,566,434**	1,963,312	**7,880,312**	(1,499,142)
Interim condensed consolidated statement of other comprehensive income				
Income tax related to items recognized in OCI during the period:				
Relating to fair value loss on investments in investment securities - FVTOCI	-	369,530	**(2,143)**	(155,528)

12 INCOME TAX continued

Deferred tax assets recorded in interim condensed consolidated statement of financial position relate to the following:

	(Unaudited) 30 September 2025 AED	*(Audited) 31 December 2024 AED*
Deductible / (taxable) temporary differences		
Losses on fair value of Investments in investment in equity securities - FVTOCI	-	193,217
Losses available for offsetting against future taxable income	**242,174**	747,980
Total	**242,174**	941,197

Deferred tax liability recorded in interim condensed consolidated statement of financial position relate to the following:

	(Unaudited) 30 September 2025 AED	*(Audited) 31 December 2024 AED*
Taxable temporary differences		
Relating to intangible assets acquire in business combination	**247,107**	395,371

Current income tax

The movement in the current taxation account is as follows:

	(Unaudited) 30 September 2025 AED	*(Audited) 31 December 2024 AED*
At 1 January	**2,378,908**	-
Acquired in business combination	-	887,959
Payment during the period / year	**(2,403,685)**	-
Tax expense – current period / year	**7,880,312**	1,490,949
Tax expense – other comprehensive income	**(2,143)**	-
(Deductible) / taxable temporary difference	**(550,759)**	-
At the end of the period / year	**7,302,633**	2,378,908

Domestic Minimum Top-Up Tax (DMTT)

On 11 February 2025, the Ministry of Finance (MoF) of the United Arab Emirates (UAE) released Cabinet Decision No. 142 of 2024 on the Imposition of Top-Up Tax on Multinational Enterprises (Cabinet Decision), introducing a Domestic Minimum Top-Up Tax (DMTT) on multinational enterprises (MNEs). Effective from fiscal years starting on or after 1 January 2025, the DMTT Imposes a top-up tax on low-taxed UAE entities, ensuring a minimum effective tax rate (ETR) of 15% in the UAE.

The Group is part of a multinational enterprise (the ultimate parent of the Group) which falls within the scope of the OECD BEPS Pillar Two Global Anti-Base Erosion Model Rules (GloBE Rules) and therefore subject to DMTT effective 1 January 2025. While the ultimate parent of the Group is in the process of performing a full impact assessment of DMTT across all group entities including any available reliefs to pay additional taxes for the year under applicable tax rules, the Group has made provision for DMTT in these interim condensed consolidated financial statements on prudent basis under the advice of its ultimate parent who is ultimately liable for the DMTT.

13 BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE

Earnings per share amounts are calculated by dividing the profit / (loss) attributable to shareholders of the Group by the weighted average number of share outstanding during the period.

	Three months ended 30 September		*Nine months ended 30 September*	
	2025 AED (Unaudited)	*2024 AED (Unaudited)*	***2025 AED (Unaudited)***	*2024 AED (Unaudited)*
Profit / (loss) for the period attributable to equity holders of the parent	**25,721,185**	18,909,980	**61,815,008**	(14,810,338)
Weighted average number of shares	**51,100,000**	51,100,000	**51,100,000**	51,100,000
Earnings / (loss) per share attributable to equity holders of the parent	**0.50**	0.37	**1.21**	(0.29)

There were no potentially dilutive securities as at 30 September 2025 and 2024, and accordingly, diluted earnings per share are the same as basic earnings per share.

14 DIVIDEND DECLARED AND PAID

During the period ended 30 September 2025, the Group declared and paid dividends amounting to AED 155,446,200.

No dividends were declared or paid during the corresponding period ended 30 September 2024.

15 SEGMENTAL REPORTING

The Group has three reportable segments, as described below, which are aligned with the Group's strategic business units. The strategic business units offer different products and services and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Board of Directors review internal management reports on at least a quarterly basis.

The following summary describes the operations in each of the Group's reportable segment:

- Manpower outsourcing segment, which involves provision of manpower services;
- Real estate segment, which involves in real estate enterprises investment, development, institution and management; and building, camps catering and labour accommodation management; and
- Other segments include the Group's business operations on training and facilities management.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit, as included in the internal management reports data reviewed by the Group's executive management. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

15 SEGMENTAL REPORTING continued

For the period ended 30 September 2025 (unaudited):

	Manpower outsourcing AED	*Real estate AED*	*Others AED*	*Inter segment eliminations AED*	*Total AED*
Description					
Revenue	**293,355,664**	**25,358,815**	**175,940**	**(13,709,010)**	**305,181,409**
Direct costs	**(210,896,628)**	**(17,235,153)**	**(235,289)**	**13,421,527**	**(214,945,543)**
Gross profit	**82,459,036**	**8,123,662**	**(59,349)**	**(287,483)**	**90,235,866**
General and administrative expenses	**(22,591,768)**	**(4,144,635)**	**(3,692,603)**	**(1,033,639)**	**(31,462,645)**
Reversal of / (provision) for expected credit loss of trade receivables	**8,138,529**	**141,931**	**(8,403)**	**-**	**8,272,057**
Provision for expected credit loss of other receivables	**-**	**-**	**(1,000,000)**	**-**	**(1,000,000)**
Impairment loss on capital work in progress	**-**	**(873,300)**	**-**	**-**	**(873,300)**
Finance income	**1,498,224**	**33,689**	**1,951,394**	**-**	**3,483,307**
Finance costs	**(224,325)**	**(1,291,361)**	**(4,189)**	**-**	**(1,519,875)**
Other income	**673,691**	**2,181,935**	**164,373,857**	**(164,681,696)**	**2,547,787**
Profit for the period before tax	**69,953,387**	**4,171,921**	**161,560,707**	**(166,002,818)**	**69,683,197**

For the period ended 30 September 2024 (unaudited)

	Manpower outsourcing AED	*Real Estate AED*	*Others AED*	*Inter segment eliminations AED*	*Total AED*
Description					
Revenue	178,535,036	14,213,335	4,096,047	(10,735,657)	186,108,761
Direct costs	(144,327,664)	(9,282,874)	(1,303,105)	9,325,929	(145,587,714)
Gross profit	34,207,372	4,930,461	2,792,942	(1,409,728)	40,521,047
General and administrative expenses	(14,585,481)	(2,042,166)	(601,040)	1,743,049	(15,485,638)
Provision for expected credit loss of trade receivables including related parties	(45,513,972)	-	-	-	(45,513,972)
Finance income	731,290	-	2,113,390	-	2,844,680
Finance costs	(244,964)	(956,028)	(262,784)	-	(1,463,776)
Other income	1,415,633	736,865	969,002	(333,321)	2,788,179
(Loss) / profit for the period before tax	(23,990,122)	2,669,132	5,011,510	-	(16,309,480)

For the period ended 30 September 2025 (unaudited):

	Manpower outsourcing AED	*Real estate AED*	*Others AED*	*Inter segment eliminations AED*	*Total AED*
Total current assets	**317,010,857**	**58,602,807**	**47,792,800**	**(100,480,694)**	**322,925,770**
Total non-current assets	**3,017,853**	**99,898,473**	**125,729,036**	**(89,678,472)**	**138,966,890**
Total assets	**320,028,**710	**158,501,280**	**173,521,836**	**(190,159,166)**	**461,892,660**
Total liabilities	**199,139,440**	**30,129,855**	**86,357,551**	**(169,654,922)**	**145,971,924**

15 SEGMENTAL REPORTING continued

As at 31 December 2024 (audited):

	Manpower outsourcing AED	*Real estate AED*	*Others AED*	*Inter segment eliminations AED*	*Total AED*
Total current assets	391,565,534	48,077,420	90,521,203	(138,937,050)	391,227,107
Total non-current assets	2,303,978	79,819,227	149,570,154	(87,005,019)	144,688,340
Total assets	393,869,512	127,896,647	240,091,357	(225,942,069)	535,915,447
Total liabilities	114,414,170	29,747,100	121,072,506	(138,784,051)	126,449,725

16 COMMITMENTS AND CONTINGENCIES

	(Unaudited) 30 September 2025 AED	*(Audited) 31 December 2024 AED*
Bank guarantees and performance bonds	**13,541,707**	24,816,809

17 FAIR VALUES

Fair value of the Group's assets that are measured at fair value on recurring basis
Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable and gives information about how the fair value of these financial assets are determined.

- **Level 1**: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- **Level 2**: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- **Level 3**: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Group held the following financial instrument measured at fair value:

	Level 1 AED	*Level 2 AED*	*Level 3 AED*	*Total AED*
30 September 2025				
Financial assets carried at fair value through other comprehensive income	-	-	-	-
31 December 2024				
Financial assets carried at fair value through other comprehensive income	336,054	-	-	336,054

There were no transfers between each of the levels during the period. There are no financial liabilities which should be measured at fair value and accordingly no disclosure is made in the above table.

18 SEASONALITY OF OPERATIONS

The nature of Group's business is such that the income and expenditure are incurred in a manner, which is not impacted by any forms of seasonality. These interim condensed consolidated financial statements were prepared based upon accrual concept, which requires income and expenses to be recorded as earned or incurred and not as received or paid throughout the period.

19 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current period's presentation. These reclassifications have no impact on previously reported profit or equity of the Group.