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Governance Report 2025
Sawaeed Holding



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1-1

Introduction

Welcome to the Annual Corporate Governance Report of Sawaeed Holding PJSC (hereinafter referred to as the "Company" or "Sawaeed"), a private joint stock company headquartered in the Emirate of Abu Dhabi and a subsidiary of ESG Stallions Emirates PJSC (ESG).

The Company was originally established in Abu Dhabi in 2006 as a limited liability company under the name Sawaeed Recruitment. Pursuant to the shareholders' resolution dated 28 February 2017, the Company was converted into a private joint stock company under the name Sawaeed Holding PJSC in accordance with its Memorandum and Articles of Association in 2018. The shares of Sawaeed Holding PJSC were listed on the Abu Dhabi Securities Exchange on 25 October 2020.

Since its establishment in 2006, Sawaeed initially specialized in recruitment services. Over time, the Company has experienced significant growth and diversification, expanding its business portfolio to include eleven (11) subsidiaries operating across various service sectors. Today, Sawaeed is a leading provider of workforce solutions to both the public and private sectors, including construction, oil and gas, hospitality, transportation, energy, manufacturing, telecommunications, financial services, facilities management, workers' accommodation, industrial training centres, investment activities, and recruitment for strategic economic sectors in the United Arab Emirates. Supporting the UAE's sustainable economic development remains a core priority of the Company.

Our commitment to sound corporate governance is unwavering, as we firmly believe it is a cornerstone of long-term success. This report reflects our dedication to maintaining the highest standards of corporate governance. We recognize that good governance extends beyond compliance and is fundamental to fostering a culture of transparency, accountability, and integrity throughout all aspects of our operations. We trust that this report provides a clear understanding of our governance practices and our commitment to ethical business conduct.

Strong and effective corporate governance helps embed a culture of integrity across the Group, supporting positive performance and sustainable operations. The Group's governance framework encompasses, among other elements, the composition and role of the Board of Directors, decision-making processes, management oversight, and sustainable compliance practices that enable the Group to remain competitive and maximize value.

This Corporate Governance Report provides an overview of the governance systems and procedures applied at Sawaeed Holding PJSC as of 31 December 2025. The report has been submitted to the Ministry of Economy and is published on the Abu Dhabi Securities Exchange website and the Company's official website.

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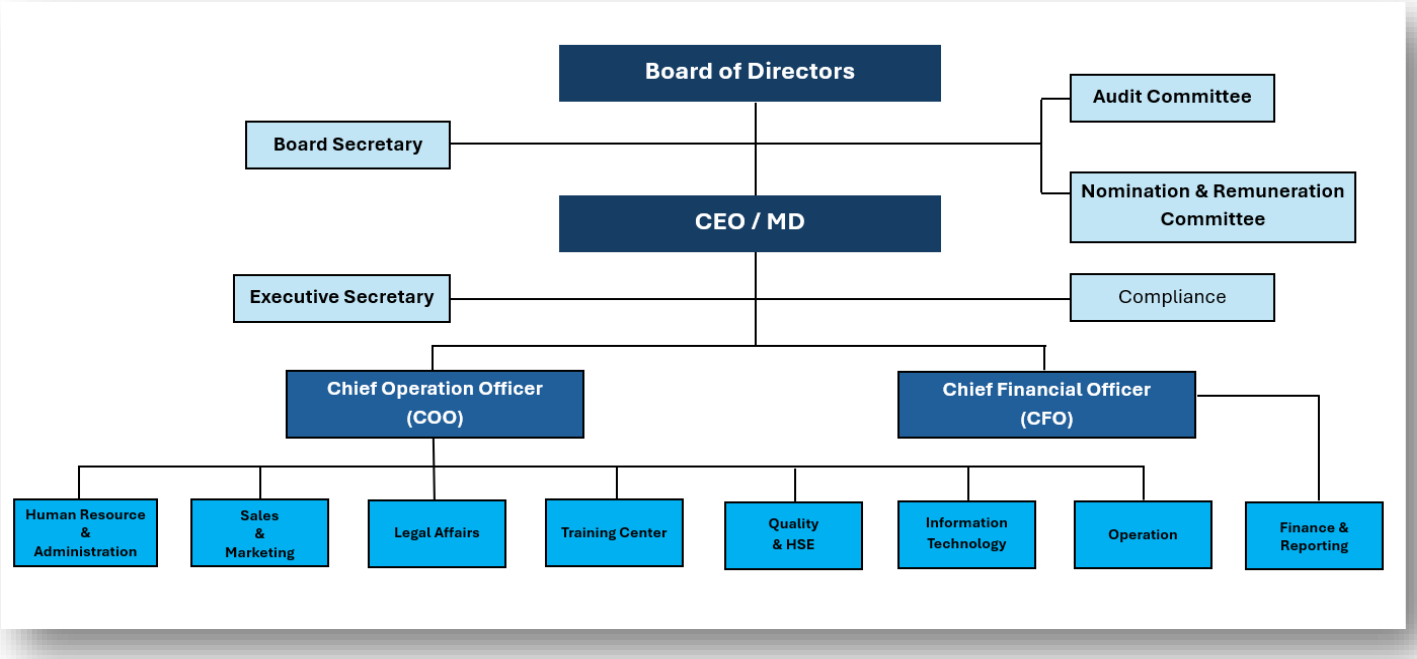
2-1

Company Governance Structure

Sawaeed Holding PJSC believes that maintaining an effective organizational structure, robust internal control systems, risk management frameworks, and transparent internal and external reporting ensures that all operations generate long-term value for shareholders and other stakeholders.

The Company's Board of Directors has established a governance framework to effectively direct and control the business. This framework defines the allocation of rights and responsibilities among the various stakeholders within the Group and sets out the policies and procedures governing operational decision-making.

The Company is organized into sectors and functions, as illustrated in the organizational chart below:



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Implementation of Corporate Governance Principles

The company is committed to implementing the best governance standards as the following:

- The effectiveness of the board of directors in the performance of its functions in addition to its full knowledge of the company's affairs.
- Clarity of the roles and responsibilities of the board, its members, committees, and senior executives.
- Effective communication with shareholders through general assembly and periodic reports.
- Permanent compliance with disclosure instructions issued by the Securities and Commodities Authority and the ADX.
- Monitoring the Company's performance through an internal control system.
- Adoption of high standards and ethical practices by the Company and its employees.

Procedures taken to ensure effective governance:

- Appointing an external auditor.
- Implementing strong internal control and risk management system.

3-1-1

ROLE OF BOARD OF DIRECTORS AND EFFECTIVE DELEGATIONS

The Company is managed by a Board of Directors composed of five members elected by the general assembly through cumulative secret ballot for a period of three year. The Board of Directors then elect the Chairman and Vice Chairman from among its members. the position of Board's Chairman and the position of CEO are separate.

The board is and shall remain responsible for the overall governance of the Company and for those matters that are reserved for the Board. The board's role and responsibilities are set out in the Board Charter, which includes:

- Establishing and modifying Sawaeed Holding PJSC Corporate governance structure and framework.
- Reviewing board composition and performance.
- Issuing/ granting or revoking of general / special powers of attorney.
- Spell out Seaweed's vision and values, Set Seaweed's strategic direction / goals, approve and monitor corporate strategy (including subsidiaries Companies), business plan, annual budget, and any amendments thereto.
- Review financial performance considering strategy, business plan, and budget of Seaweed's ensuring that where necessary corrective actions are taken.
- Establishment / Amendment of Authorized bank signatories/ Mandates.
- Approval investment-related decisions including mergers and acquisitions.
- Adopting and subsequent changes to Delegation of Authority including the Authority Framework.
- Accounting of theft / fraud / dishonesty of significant nature. Any event of theft / fraud, or breach of dishonesty, needs to be reported to the audit committee and Based on the investigation, actions will be taken.
- Approval of Quarterly / annual financial statements.
- Recruitment and Termination, Reward & compensation and benefit Matters for senior executive management.
- Review and approve incentive scheme of the Company employees.
- Communication to external media (excluding marketing and business-related updating).
- Screening and Selection of Financial institutions/banks.
- Opening or closing of bank accounts.

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- Creation of any Mortgage, Charge, or other Security interest over any of the Seaweed's assets.
- Review and approve the Seaweed's Annual Corporate Governance Report.

The Board has established two (2) committees namely Audit Committee, Nomination and Remuneration Committee, which review and monitor key areas on behalf of the board and make recommendations for its approvals. Each Board committee operates under written terms of reference which are currently reviewed and shall be approved by the board. The Chair of each committee reports to the Board on their activities, and the minutes are circulated to all Board members once they gave been approved by the committee. Information on the activities and composition of each committee is set out in Para 7-1.

3-1-2

DELEGATION OF AUTHORITY TO BOARD MEMBERS AND EXECUTIVE MANAGEMENT

The board of directors of Sawaeed Holding PJSC has authorized the chairman of the board, through an official power of attorney, which the powers of representation, attendance, transaction and board signing on behalf of the Company and its subsidiaries to facilitate matters, and transactions. The effectiveness of this power of attorney is valid until May 2027, as signed and attested by Public Notary.

The Board of Directors of Sawaeed Holding PJSC has delegated authority to the CEO / Managing Director, through an official power of attorney, with the authority and powers which enable him to properly manage the Company executive affairs and all its subsidiaries. The effectiveness of this power of attorney is valid until May 2027, as signed and attested by Public Notary.

3-1-3

CORPORTAE GOVERNANCE POLICIES AND PROCEDURES

Below is a summary of Sawaeed Holding PJSC key policies and procedures to promote and enhance corporate governance:

- Corporate Governance Manual covering the roles and responsibilities of all stakeholders involved in governance processes, including the General Assembly of shareholders, the Board of Directors including the chairman of the Board and Board committees, CEO/Managing Director, Senior Management, Internal Audit / Internal Control, External Audit, Board & committee Secretary & other Stockholders.
- Delegation of Authority for Sawaeed, subsidiaries and Affiliated of Sawaeed to ensure efficient and effective decision-making which balances empowerment against control.
- Code of Conduct and Business Ethics to guides the conduct of Directors and Employees.
- Board of Director Charter for effective functioning of the Board.
- Charters for effective functioning of the Board Committees namely Audit Committee and Nomination and Remunerating Committee.
- Conflict of Interest Policy sets fort requirements for the avoidance and management of potential and actual conflicts of interest.

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- Disclosure and Transparency Policy Provides guidelines to ensure that Sawaeed makes timely and accurate discloses on all material matters, including financial situation, performance, governance, rules pertaining to discloses of information, methods of classification, and frequency of disclosure.
- Internal Control Framework provides guidelines to Management to design and implement internal control processes.

4-1

SUBSIDIARIES GOVERNANCE



Sawaeed Holding PJSC an enterprise-wide approach to subsidiary governance. The Company maintains high levels of transparency and accountability, which include the implementation of strong corporate governance practices for its subsidiaries. Sawaeed Holding PJSC Management holds monthly performance meetings with the subsidiaries management to oversee the business, progress, and risks involved. Further, the Delegation of Authority Policy framework lies out the matters reserved for Sawaeed shareholders, Sawaeed Board of directors, Sawaeed CEO/Managing Director, and Sawaeed subsidiaries.

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5-1

THE BOARD OF DIRECTORS TRASNACTIONS IN SECURITIES

5-1-1

1- TRANSACTIONS OF THE MEMBERS OF THE BOARD OF DIRECTOR, THEIR SPOUSES, AND THEIR CHILDREN IN THE COMPANY'S SECURITIES. DURING THE YEAR 2025

No	Name	Position / relationship	Shares held at 31/12/2025	Total sales Transaction during 2025	Total purchase Transaction during 2025
1	Mr. Abdulla Rashed AlRashdi	Board Chairman	–	–	–
2	Mr. Obaid Helal Alkaabi	Vice Board Chairman	–	–	–
3	Mr. Aiser Khalid Alhawi	CEO / Managing Director	–	–	–
4	Mr. Rashid Khalfan Almheiri	Board Member	–	–	–
5	Mr. Kayed Ali Khorma	Board Member	–	–	–

5-1-2

TRANSACTIONS REPORT OF THE RESIGNED MEMBERS OF THE BOARD OF DIRECTORS AND THEIR SPOUSES, AND THEIR CHILDREN IN THE COMPANY'S SECURITIES DURING THE YEAR 2025.

None of the Board of Directors resigned in 2025.

5-1-3

THE EXTENT TO WHICH THE BOARD MEMBERS ARE COMMITTED TO COMPLY WITH DISCLOSURE REQUIREMENT PRESCRIBED BY THE PROVISIONS OF THE LAW AND THE REGULATIONS AND DECSIONS ISSUED PURSUANT THERETO IN RESPECT OF THEIR TRANSACTIONS IN SEQURITIES.

Members of the Board of Directors have complied with the disclosure prescribed by the provisions of the law, regulations, and decisions issued pursuant there to in respect of their transactions in securities issued by the company.

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SAWAEED HOLDING PJSC BOARD OF DIRECTORS

The Board is structured to ensure that it has an effective composition, size, commitment and an appropriate collective mix of skills, experience, and expertise to discharge its responsibilities and duties. The current Board of Directors was elected at the General Assembly Meeting held in April 2024 for a term of three years. The Board currently comprises five members: an Independent Non-Executive Chairman, two Independent Non-Executive Members, one Non-Independent Non-Executive Member, and one Executive Member (Managing Director/CEO).

Names of Board members	Positions	Category	Appointment Date
Mr. Abdulla Rashed Mohamed AlRashdi	Chairman of the Board	Independent – non-executive	April 2024
Mr. Obaid Helal Obaid Alkaabi	Vice Board Chairman Chairman – Nomination and Remuneration Committee	Independent – non-executive	April 2024
Mr. Aiser Khalid Hussain Alhawi	CEO / Managing Director	Executive Director	April 2024
Mr. Kayed Ali Darwish Khorma	Board Member Chairman – Audit Committee Member – Nomination and Remuneration Committee	Non-Independent – non-executive	April 2024
Mr. Rashid Khalfan Mubarak Almheiri	Board Member Member – Nomination and Remuneration Committee	Independent – non-executive	April 2024

6-1-1

PROFILE OF BOARD MEMBER

The Below Shows the name, role, experience, and capacities of the Board of Directors

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MR. ABDULLAH RASHED MOHAMED ALRASHDI

Positions and Committee Membership
CHAIRMAN, INDEPENDENT / NON- EXECUTIVE

Skills, Experience and external Appointments

Mr. Abdulla Alrashdi holds the position of CEO at Tamouh Healthcare, where he has been instrumental in steering the company through the challenges of the pandemic with effective leadership and management strategies. In addition to his role at Tamouh Healthcare, His commitment to intellectual and community enrichment is further exemplified in his role as Vice Chairman of Al Ain Chess Club, where he promotes strategic thinking and mental agility. Mr. Abdulla also holds the position of the Chairman of Esyasoft Technologies Company and the Chairman of Reach Employment Services.

Before joining Tamouh Healthcare in 2019, Mr. Abdulla accumulated extensive experience at the Abu Dhabi Police General Headquarters, Abu Dhabi Authority of Culture and Heritage, and within the Federal Government.

Academically, Mr. Abdulla holds an MBA in Finance and Administration from Abu Dhabi University.

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MR. OBAID HELAL OBAID ALKAABI

Positions and Committee Membership
VICE CHAIRMAN, INDEPENDENT / NON- EXECUTIVE
CHAIRMAN, NOMINATION & REMUNERATION COMMITTEE

Skills, Experience and external Appointments

Mr. Obaid Al Kaabi brings a wealth of experience to his leadership roles, with a particular emphasis on investment holding and banking. His extensive network, which includes numerous influential figures in the business world, and added a valuable asset for fostering strategic partnerships and facilitating business development.

In addition to his practical experience, Mr. Al Kaabi holds a bachelor's degree in military and administrative sciences, further enriching his managerial acumen. His leadership extends to several companies, demonstrating his ability to manage and guide diverse business operations.

He also serves as General Manager of Business Support and Development at Das Holding, also he serves as a Member of the Board of Directors at Al Maryah Community Bank PJS and the Chairman of its Audit Committee

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MR. AISER KHALID HISSAIN ALHAWI

Positions and Committee Membership
EXECUTIVE BAORD MEMBER
CEO / MANAGING DIRECTOR

Skills, Experience and external Appointments

Mr. Aiser is the CEO, Managing Director and a member of the Board of Director of Sawaeed Holding PJSC since May 2024, with over 40 years of expertise in the field of Manpower Supply & Recruitments. He is the Founder of UNITED INTERNATIONAL GROUP FOR MANPOWER SERVICES & its Group subsidiaries companies, were he played a pivotal role in establishing and growing and restructuring various group entities.

Mr. Aiser is also distinguished by his extensive experience in asset management, and all matters relating to commercial business mergers and acquisitions transactions and its operations, dynamic investment opportunities, and corporate structuring. He supervised the acquisition operations of Sawaeed Holding LLC for numerous companies across various key sectors, including real estate and construction, such as the acquisition of the & its Group subsidiaries companies, which significantly contributed to the growth and development of Sawaeed Holding LLC.

The extensive knowledge and experience of Mr. Aiser in the corporate sector, along with his focus on merger and acquisition strategies with strategic growth, have contributed to the company's distinguished and successful performance.

Mr. Aiser began his career earlier in the 1990, by opening his private offices in India, Philippine and Dubai, where he managed the recruitment services for wide range of client in a multiple sector. His qualifications include a master’s degree in business administration from Wisconsin International University.

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MR. KAYED ALI KHORMA

Positions and Committee Membership
NON-INDEPENDENT / NON- EXECUTIVE
CHAIRMAN, AUDIT COMMITTEE
MEMEBER, NOMINATION & REMUNERATION COMMITTEE

Skills, Experience and external Appointments

Mr. Kayed Ali Khorma serves as the Group Chief Executive Officer of ESG Emirates Stallions Group PJSC. He successfully led the Group's strategic transformation from a limited liability company into a private joint stock company listed on the Abu Dhabi Securities Exchange in 2021, strengthening its governance framework, transparency, and regulatory compliance.

Mr. Khorma brings over four decades of experience in business management and development and has played a key role in expanding the Group's operations and diversifying its investment portfolio, contributing to the Group's resilient and diversified business model supported by disciplined financial and operational practices.
He began his professional career as Chief Operating Officer at Abu Dhabi Land, where he contributed to its development from a mid-sized company into a diversified group. This experience reinforced his expertise in organizational development, operational efficiency, and long-term growth planning.

Mr. Khorma holds a Bachelor of Science in Civil and Environmental Engineering from the University of Colorado (1983). He began his career in Jordan before relocating to the United Arab Emirates in 1989, where he assumed a number of senior management roles and contributed to enhancing corporate performance and sustainable growth across multiple organizations.

As Group CEO, Mr. Khorma oversees group-wide operations and leads the implementation of the Group's strategic direction, including disciplined expansion initiatives, organic growth, and selective acquisitions, while reinforcing sound governance practices, risk management, and compliance with disclosure and sustainability requirements.

Under his leadership, ESG Emirates Stallions Group continues to develop its business and execute its investment model through diversification, operational efficiency, financial discipline, and structured expansion aligned with long-term strategic objectives.

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MR. RASHID KHALFAN MUBARAK ALMHEIRI

Positions and Committee Membership
INDEPENDENT / NON- EXECUTIVE
MEMBER, NOMINATION & REMUNERATION COMMITTEE

Skills, Experience and external Appointments

Mr. Rashid Khalfan Almheiri is a senior human capital and organizational transformation leader with over 19 years of experience across government, semi-government, and large corporate entities in the UAE. He has held leadership roles with prominent institutions including Dubai Public Prosecution, Emirates Group (Airline), the Ministry of Foreign Affairs and International Cooperation, Massar Solutions PJSC, Alpha Dhabi Holding, and Trojan Construction Group, developing deep expertise in human capital strategy, governance, and enterprise transformation.

He currently serves as Group Chief Human Resources & Administrative Officer at Emirates Transport, where he is responsible for leading the Group's people and administrative agenda in support of enterprise-wide transformation and long-term sustainability. In this role, he works closely with the Managing Director, Acting CEO, executive leadership, and Board committees, supporting organizational restructuring, manpower planning, executive remuneration, Emiratization, and governance-related matters.

Previously, Mr. Almheiri led comprehensive HR and shared services portfolios, including human capital, facilities and project management, procurement, QHSE, and corporate services, and served as Secretary to Remuneration Committees, contributing to board-level decisions. His experience includes leading organizational redesign initiatives, implementing performance and grading frameworks, and delivering measurable workforce optimization and cost efficiencies.

Mr. Almheiri holds a bachelor's degree in E-Business Management and a Higher Diploma in Business and Information Technology from the Higher Colleges of Technology, as well as a CIPD Level 5 Diploma in Human Resources Management. He has completed executive education programs in finance, business strategy, and change leadership through London Business School, INSEAD, and KPM.

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6-1-2

BOARD OF DIRECTOR SECRETARY

The Board Secretary serves as the primary liaison between the Board of Directors and executive management, playing a key role in overseeing critical corporate governance matters.

Ms. Dina Aziz has been appointed as Board Secretary and assigned responsibility for Investor Relations at Sawaeed Holding Co. (PJSC).

The Board Secretary's core responsibilities include:

1) Work closely with the Board of Directors and executives in planning board meetings and coordinating meeting formats (attendance, conference calls, virtual meetings, etc.).
2) Prepare and distribute the agenda on time to the Board of Directors, board committee meetings, and general assembly meetings.
3) Record and distribute minutes of board meetings and board committee meetings.
4) Support a complete contact list of board members, including appointment dates, tenure, and biographies of the board members.
5) Update and securely store minutes and other relevant legal documents.
6) Be knowledgeable about meeting procedures, decision-making rules, and governance policies.
7) Inform the company's executive management of the decisions made by the Board of Directors and its committees and report on their implementation and adherence.
8) Keep a record of all documents related to the Board of Directors, including the minutes' book and a record of all board decisions.
9) Coordinate between board members and executive management.
10) Ensure board members follow the procedures approved by the board.

6-1-3

DIVERSITY – WOMEN'S PRESENTATION IN THE BOARD OF DIRECTORS IN 2025

Sawaeed Holding Company supports the inclusion and participation of women in business and believes that diversity contributes to the quality and effectiveness of governance. For the last election of the Board, The Company invited nominations from both male and female candidates in the recent board elections held in 2024; however, no nominations of female representatives were received. Hence, we don't have any female representation on our current Board.

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6-1-4

KEY FOCUS FOR THE BOARD OF DURING 2025

During 2025, the Board of Directors focused on and made decisions in various areas as below:

- Approval of the annual budget.
- Review and approval of the quarterly and annual financial statements.
- Approval of the organizational structure of Sawaeed Holding PJSC.
- Approval of the revised job grading structure.
- Adoption of the Accounts Receivable Policy and Expected Credit Losses Manual.

Risk Management:

- Idendification & Capitalized Various strategic and operational opportunities resulting in optimizing the overall financial performance of the company.

6-1-5

METHOD OF DETERMING THE REMUNERATION OF THE BOARD OF DIRECTORS

The Board of Directors' remuneration shall be determined in accordance with the Articles of Association of the Company subject to the provisions of Federal Law No. (32) / 2021 regarding commercial companies. The remuneration of the members of the Board of Director shall consist of a percentage of the net profit.

A maximum percentage of (10%) ten percent of the remaining net profit of the ending financial year, after deducting all amortizations and reserves, is allocated as remuneration to the Board Members, and the General Assembly shall decide the value of such remuneration on annual base. Any penalties imposed by the Ministry or Competent Authority on the company due to act undertaken by the Board in violations of the Companies Law or these Article during the ending financial year, shall be deducted from the said remuneration. The General Assembly Meeting may decide not to deduct all or part of such penalties, if it finds out that they are not attribute to the negligence or mistake by the Board.

By way of an exception to clause {1} of Article (171) of Companies Commercial Law No. (32/2021) & their Amendments subject to the regulations issued by the Ministry in this regard, a member of the board may be paid a lump sum fee not exceeding two hundred thousand (200,000) dirhams at the end of the fiscal, and after the approval of the General Assembly on payment of these fees, in the following cases:

a. If the company is not making profit.
b. If the company achieved profits and the Board’s member amount of those profits is less than two hundred thousand (200,000) dirhams. In this case, it is not permissible to combine the remuneration and the fees.

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6-1-6

TOTAL REMUNERATION PAID TO THE MEMBERS OF BOARD OF DIRECTORS 2025

A remuneration of 1,503,445 (one million five hundred three thousand four hundred forty-five) is proposed to be paid to the Board of Directors for the financial year ended 31 December 2025, this proposal will be voted on at the Annual General Assembly scheduled for 25th February 2026.

6-1-7

DETAILS OF THE ALLOWENCE FOR ATTENDING SESSIONS OF THE COMMITTEES EMANATING FROM THE BOARD, WHICH WERE RECEIVED BY THE BOARD MEMBERS FOR THE YEAR 2025.

No allowances allocated or received for attending the sessions of the committees emanating from the board for the year 2025.

6-1-8

DETAILS OF THE ALLOWENCE FOR ATTENDING SESSIONS OF THE COMMITTEES EMANATING FROM THE BOARD, WHICH WERE RECEIVED BY THE BOARD MEMBERS FOR THE YEAR 2025.

The Board of Directors allocated a monthly salary to Mr. Aiser Khalid Hussain Alhawi, in his capacity as the CEO / Managing Director of the company, as outlined table in item 8-1

6-1-9

THE BOARD MEETINGS

The Board of Director had convinced (4) meeting during the 2025, as follows:

Board of Director	No. of Absence/No. of meetings	First Meeting 23/1/2025	Second Meeting 28/4/2025	Third Meeting 23/7/2025	Fourth Meeting 23/10/2025
Mr.Abdulla Rashed Alrashdi	0/4	✓	✓	✓	✓
Mr.Obaid Helal Obaid Alkaabi	0/4	✓	✓	✓	✓
Mr.Aiser Khalid Hussain Alhawi	0/4	✓	✓	✓	✓
Mr. Kayed Ali Khorma	0/4	✓	✓	✓	✓
Mr.Rashid Khalfan Almheiri	0/4	✓	✓	✓	✓

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6-1-10

SUMMARY OF BOARD RESOLUTIONS PASSED DURING 2025:

Resolution passed at the Board Meetings:

SN .No	Board Meeting date	Resolution Passed
1	23/01/2025	Approval of the financial statements for the year ended 31 December 2024. Approval to Dissolving / Liquidation of ALPHA HUB DOMESTIC WIRKERS SERVICES CENTER L.L.C a subsidiary of UNITED INTERNATIONAL GROUP FOR MANPOWER SEVICES L.L.C - S.P.C UNITER approve Dissolving / Liquidation of SAWAEED facilities management-sole proprietorship L.L.C. To call for AGM.
2	19/03/2025 resolution by Circulation No.1	The resolution number 1/2025 from the Board of Directors of Sawaeed Holding Company about the approval of the ACCOUNT RECEIVABLE AND EXPECTED CREDIT LOSS POLICY MANUAL upon the recommendation of the Audit Committee
3	5/5/2025 Resolution by Circulation No.2	The resolution number 2/2025 from the Board of Directors of Sawaeed Holding Company about the approval of appointing Ms. Dina Aziz to the position of Secretary of the Board of Directors and its affiliated committees.
4	31/7/2025 Resolution by Circulation No.3	The resolution number 3/2025 from the Board of Directors of Sawaeed Holding Company to Increase Chief Executive Officer / Managing Director salary to be AED 85K effective from August 25.
5	28/8/2025 Resolution by Circulation No.4	The resolution number 4/2025 from the Board of Directors of Sawaeed Holding Company about calling for a General Assembly Meeting (GAM) to be held on September 8, 2025
6	28/4/2025	Approval of the financial statements for the period ended 31 March 2025 Approval, write off the balances of debts owed to the subsidiaries of Sawaeed Holding PJSC, which has exhausted all legal procedures for their collection and cannot be fully collected, amounting to AED 29,828,988 To defer the approval on expansion into the Kingdom of Saudi Arabia proposal until a comprehensive financial and legal feasibility study is prepared and presented to the Board of Directors.
7	23/7/2025	Approval of the financial statements for the period ended June 30, 2025. Approval of the organizational structure of Sawaeed Holding PJSC. Approval of the amended Job grading structure.
8	23/10/2025	Approval of the financial statements for the period ended September 30, 2025. Approval of the budget of Sawaeed Holding PJSC for the fiscal year ending December 31, 2026. Approval of the write-off zero value assets to remove the books for both companies UIG and Progressive real state. Approval to Reconstruction of Workers' accommodation - Musaffah by Progressive Real Estate development.

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7-1
BOARD OF DIRECTORS' COMMITTEES

7-1-1
AUDIT COMMITTEE

It is the responsibility of the committee to provide the board with independent, objective advice on the adequacy of the management's arrangements with respect to the following key aspects of the management's arrangement of the organization as outlined in item 7-1-4.

7-1-2

AUDIT COMMITTEE ACKNOWLEDGMENT

The Audit Committee members, acknowledge responsibility for discharging the Audit Committee's mandate including review of its work mechanisms and ensuring its effectiveness.

7-1-3

MEMBERS OF AUDIT COMMITTEE AS THE FOLLOWINGS:

The members of the audit committee emanating from the board during the year 2025.

SN.	Name	Position	Independence
1.	Mr. Kayed Ali Khorma	Committee Chairman	Non-Independent, non-Executive
2.	Mr. Moh'd Loa'y	Committee Member	Independent, non-Executive
3.	Mr. Moh'd Bader	Committee Member	Independent, non-Executive

7-1-4

AUDIT COMMITTEE FUNCTIONS

The Audit Committee is responsible for the followings:

Financial Reporting:

- Review with the management and external auditors all significant matters, including audit opinions on the quarterly (as applicable), and year-end financial statements, and recommended its adoption by board.
- Monitor compliance with financial reporting standards and regulatory requirements.
- Review significant accounting and reporting issues.
- Review the company's financial and accounting policies and procedures.
- Review any management letter from external auditors and ensure corrective actions by executive management.

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Corporate Governance:

• Oversee and monitor the implementation of the corporate governance framework within Sawaeed holding PJSC and ensuring compliance to the regulatory requirements.

Internal Control and Risk Management:

- Review the company's financial control, internal control, and risk management systems.
- Discuss the internal control system with the management and ensuring it fulfils tits duty to establish an effective internal control system.
- Ensure an annual review of internal control systems is performed to determine the overall adequacy and effectiveness of Sawaeed holding PJSC internal control system.

External Audit:

- Establishing and implementing the policy of contracting with the external auditors and submitting a report
- to the Board of Directors specifying the matters it deems to act on, along with its recommendations of the steps to be taken.
- Assisting annually their independence and objectivity considering relevant professional and regulatory
- requirements and the relationship with the auditor, including the provision of any non-audit services.
- Meet regularly with the statutory auditor to discuss the auditor's remit and any issues arising from audit.
- Evaluate on an annual basis the external auditor's qualifications, performance, and independence.
- Ensure that senior Management is taking necessary corrective actions to address the findings and recommendations of statutory auditors in a timely manner.

Internal Audit:

- Review and approve the internal audit charter.
- Review and approve audit plans, budgets, staffing, and organizational structure of the internal audit function and related internal control activities.
- Review the appointment, resignation, or dismissal of the Chief Audit Executive and the internal audit provider, in case of an outsourced service provider.
- Review all reports submitted to the Committee by the Internal Audit Function and monitor management response to be findings and recommendations.
- Ensure that control weaknesses, non-compliance with policies, laws, and regulations, and other problems identified by internal auditors are adequately and in a timely addressed by Executive Management.
- Review the performance of the Chief Executive Auditor for auditing, and the internal audit function / the contracted internal audit service provider (as applicable), and evaluating their performance on an annual basis
- Report to the Board all matters presented to the Audit Committee by virtue of delegation.
- Review all reports submitted to the Committee and monitor management response and action to the findings and recommendations and take action on the findings and recommendations.
- Consider the results of investigations into internal control matters assigned by the Board of Directors or are inherited by the Committee and approved by Board of Director.

Compliance Monitoring:

- Monitor the status of Sawaeed’s compliance with applicable laws, regulations and agreements, Managements, management's efforts to monitor compliance with Sawaeed’s Code of Corporate and business ethics.

- Review related parties' transactions with the Company and ensure that there is no conflict of interest and recommending them to the Board of Directors before their consideration.

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7-1-5

AUDIT COMMITTEE MEETINGS DURING THE YEAR 2025

The Audit Committee had convinced totalled four meetings as below:

Name	No.of absence/ No.of meetings	First Meeting 23/1/2025	Second Meeting 28/4/2025	Third Meeting 23/7/2025	Fourth meeting 23/10/2025
Mr. Kayed Khorma	0/4	✓	✓	✓	✓
Mr. Moh'd Loa'y	1/4	✓	✓	X	✓
Mr. Moh'd Bader	0/4	✓	✓	✓	✓

7-2-1

NOMINATION AND REMUNIRATION COMMITTEE MEETING DURING THE YEAR 2025

The nomination and remuneration committee were established by a board resolution. The committee is responsible for providing the board with independent, objective advice on the adequacy of management's arrangements with respect to the following key aspects of the following key as outlined in item 7-2-4.

7-2-2

NOMINATION AND REMUNIRATION COMMITTEE ACKNOWLEDGMENT

The Nomination and Remuneration Committee members, acknowledge responsibility for discharging the Nomination and Remuneration Committee's mandate across the Company, review of its work operating mechanism, and ensuring its effectiveness in line with the approved charter of the Nomination and Remuneration Committee.

7-2-3

MEMBERS OF NOMINATION AND REMUNIRATION COMMITTEE AS OF 31/12/2025.

Name	Position	Independence
Mr. Obaid AlKaabi	Committee Chairman	Independent, non-Executive
Mr. Rashed Almehiri	Committee Member	Independent, non-Executive
Mr. Kayed khorma	Committee Member	Non-Independent, non-Executive

7-2-4

COMMITTEE FUNCTIONS

The Nomination and Remuneration Committee is responsible for the following tasks:

- Organizing and monitoring the procedures related to nominating candidates for Board membership, in accordance with the Decree-Law and the Articles of Association.
- Ensuring the continuous independence of Board members.
- If the Committee determines that a member has lost their independent status, it must present the matter to the
- Board of Directors, which shall notify the member via a registered letter sent to their registered address at the company, explaining the reasons for the loss of independent status. The member must respond to the Board within fifteen (15) days from the date of notification. The Board of Directors shall issue a decision on whether the member remains independent or not in the first meeting held after receiving the member's response, or

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- upon the lapse of the response period without a reply. If the Board of Directors decides that the independent status no longer applies to the member, the matter must be presented to the General Assembly, unless the member chooses to resign, or the number of independent members constitutes one-third of the Board without that member.
- Developing the policy for granting remunerations, benefits, incentives, and salaries for company employees and reviewing it annually. The Committee must ensure that the remunerations and benefits granted to senior executive management are reasonable and aligned with the company's performance and establish a clear mechanism for calculating the remuneration of the Board of Directors and the executive management.
- Reviewing the structure of the Board of Directors and providing recommendations regarding possible changes.
- Identifying the company’s needs for qualified professionals at the level of senior executive management and employees, as well as the criteria for their selection.
- Developing the company's human resources and training policy, monitoring its implementation, and reviewing it annually.
- Ensuring the existence of an appropriate and updated succession plan for the continuity and transition of senior executives in the company, as well as the heads of the Board committees.
- Any other tasks assigned to the Committee by the Board.

7-2-5

NOMINATION AND REMUNIRARTION COMMITTEE MEETINGS DURING THE YEAR 2025

Name	Position	Independence	No.of Absence/ No.of meetings	Meeting date 21/7/2025
Mr. Obaid AlKaabi	Committee Chairman	Independent, non-Executive	0/1	✓
Mr. Rashed Almehiri	Committee Member	Independent, non-Executive	0/1	✓
Mr. Kayed Khorma	Committee Member	Non-Independent, non-Executive	0/1	✓

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8-1

EXECUTIVE MANAGEMENT

Mr. AISER KHALID HISSAIN ALHAWI
CEO / Managing Director

Mr. Aiser is the CEO, Managing Director and a member of the Board of Director of Sawaeed Holding PJSC since May 2024, with over 40 years of expertise in the field of Manpower Supply & Recruitments. He is the Founder of United International Group for Manpower Services & its Group subsidiaries companies, where he played a pivotal role in establishing and growing and restructuring various group entities.

Mr. Aiser is also distinguished by his extensive experience in asset management, and all matters relating to commercial business mergers and acquisitions transactions and its operations, dynamic investment opportunities, and corporate structuring. He supervised the acquisition operations of Sawaeed Holding LLC for numerous companies across various key sectors, including real estate and construction, such as the acquisition of the & its Group subsidiaries companies, which significantly contributed to the growth and development of Sawaeed Holding LLC.
The extensive knowledge and experience of Mr. Aiser in the corporate sector, along with his focus on merger and acquisition strategies with strategic growth, have contributed to the company's distinguished and successful performance.
Mr. Aiser began his career earlier in the 1990, by opening his private offices in India, Philippine and Dubai, were he managed the recruitment services for wide range of client in a multiple sector. His qualifications include a master's degree in business administration from Wisconsin International University.

The following table lists out the senior executives in the company's, their designations, appointment dates, and total salaries, allowances, and bonuses paid to them during the year 2025.

Position	Appointed date	Total salaries and allowances paid during the year 2025 – in dirhams	Total bonuses paid/accrual during the year 2025 – in dirhams
Executive Board Member and Managing Director & CEO	23-5-2024	1,160,974	2,315,485

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9-1

RELATED PARTIES TRANSACTIONS

The company has not conducted any transactions with companies or entities that fall under the definition of related parties as per the applicable regulations and the definition provided in the Private Joint Stock Companies Regulations and Corporate Governance Rules.

It is worth noting that the transactions disclosed in the company's audited financial statements for 2025 are of a nature that aligns with the company's ordinary course of business, and their disclosure complies with the company's financial reporting requirements.

10-1

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The Board of Directors acknowledges its responsibility for the Company’s risk management and internal control system, and its review and effectiveness.

10-1-1

RISK MANAGEMENT

Risk management is the responsibility of the Board and is integral to the achievement of strategic objectives. The Board is responsible for establishing the system of risk management, setting the risk appetite and maintaining a sound internal control system. The Audit Committee oversees the risk management process and assesses the effectiveness of risk management within the Company.

Risk Management within Sawaeed starts with management’s forward-thinking approach, and cascades to the subsidiary identifying, monitoring, and mitigating risks in their own shape of work on a continues basis. For every investment and project, assessment of risks and opportunities starts at the initial phase and is continuously monitored and managed during execution. Any risk taken is considered within the Company’s risk appetite and tolerance levels, which are reviewed annually by the Board.

10-1-2

INTERNAL CONTROLS

The Company's internal control system is established to ensure that the Board and Executive Management are able to achieve their business objectives in a prudent manner, sage guardian interests of the Company's shareholders and other stakeholders, whilst at the same time minimizing key risks such as fraud, unauthorized business activity, misleading financial statements, un- informed risks-taking, or breach of legal or contractual obligations, and ensuring highest quality achieved in a safe and sustainable environment.

This system of internal control embedded in all key operations and designed to provide reasonable assurance that the Company’s business objectives are will be achieved.

The Board is responsible for establishing and maintaining an effective system of internal control and has established a control framework within which the Company operates. The objective of the Company’s internal

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control framework is to ensure the internal control are formally established as necessary. The appropriate policies and procedures are then properly documented, maintained and adhered to, and are incorporated by the Company within its normal management and governance progresses.

The Audit Committee reviews the effectiveness of the system on internal controls in accordance with its remit. This is part of the audit plan of the subsidiary of the parent company ESG Emirates Stallions Group PJSC.

10-1-3

THE BOARD OF DIRECTOR' ACKNOWLEDGMENT OF ITS RESPOSIBLILITY FOT THE INTERNAL CONTROL SYSTEM AND ITS REVIEW AND EFFECTIVNESS

The Board of Director acknowledges for the responsibility for the company's internal control system and its review
and effectiveness.

10-1-4

INTERNAL AUDIT FUNCTION – PROFILE AND WORKING MECHANISM

The internal audit activities for Sawaeed Holding for the year 2025 were performed by the Governance and Compliance Department of Emirates Stallions Group (ESG), the parent company of Sawaeed Holding.

10-1-5

NUMBER OF REPORTS ISSUED BY INTERNAL AUDIT

Number of Internal Audit Reports Issued

During 2025, one (1) report was issued, with no material internal control deficiencies identified. Process improvements were identified and approved by management in support of continuous improvement.

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11-1

EXTERNAL AUDITOR

11-1-1

BRIEF ABOUT THE COMPANY'S EXTERNAL AUDITOR

Ernst & Young (EY) was appointed as the Company's external auditor for the fiscal year 2025. EY operates in more than 150 countries, organized across three geographic areas–Americas, Asia-Pacific, and Europe, the Middle East, India, and Africa (EMEIA)–and further structured into regions.

EY has maintained a presence in the Middle East and North Africa (MENA) region for over 90 years and has operated in the United Arab Emirates since 1966. Its professionals deliver services across Assurance, Advisory, Tax, and Transaction Advisory Services (TAS), supported by Core Business Services (CBS), which provide internal operational functions such as human resources and technology.

EY has served as the Company's external auditor since 2024, with Mr. Ahsan Shahzad appointed as the Engagement Partner.

The Scope for the audit for the financial year 2025 is as follow:

- Provide an audit opinion on the annual consolidated financial statements in accordance with International Financial Reporting Standards.
- Provide an audit opinion on the annual financial statements for all subsidiaries of the company in accordance with International Financial Reporting Standards; and
- Provide a review of quarterly interim condensed consolidated financial statements in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting".

11-1-2

EXTERNAL AUDIT FEES, SERVICE & COSTS

- The external audit services of Ernst & Young for 2025 amounted to AED 714,000 These fees against annual audit and interim review of the financial statements of Sawaeed Holding LLC and its subsidiaries.

11-1-3

EXTERNAL AUDITOR'S OPENION ON THE FINANCIAL STATEMENT

- The Company's external auditor did not have any reservations about any item in the interim and annual financial statements during the year 2025.

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11-1-4

VIOLATION COMMITTED BY THE GROUP DURING THE YEAR 2025 AUDITOR'S OPENION ON THE FINANCIAL STATEMENT

During the year 2025, the Company was not subject to any material fines or penalties imposed by SCA or any statuary authority in any matter related capital market. Additionally, there have been no case of material noncompliance with any applicable rules and regulations.

12-1

SHARE HOLDING AND SHARE PRICE INFORMATION

12-1-1

INFORMATION ABOUT THE COMPANY'S SHARE PERFORMANCE AND PRICE DURING THE YER 2025.

The share price of Sawaeed Holding PJSC at the end of 2025 on 31 December 2025, recorded a value of 6.78 dirhams per share, and the share price remained stable throughout the year due to the absence of any trading during the year.

12-1-2

DISTRIBUTION OF SHAREHOLDERS' OWNERSHIP

Description	Individuals	Companies	Governments	Total
UAE	-	51,100,000	-	51,100,000
Arab Countries	-	-	-	-
GCC	-	-	-	-
Foreign	-	-	-	-
Total	-	-	-	51,100,000
Percentage	-	-	-	100%

12-1-3

STATEMENT OF SHAREHOLDERS OWNERSHIP 5% AND MORE

Name of the Shareholders	Shareholders' Share Percentage
ESG Human Resources Solutions LLC	83.89%
Integrated Human Resources LLC	7.46%
Abu Dhabi Land General Contracting LLC-SPC	5.46%
Percentage	96.81%

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12-1-4

STATEMENT OF SHAREHOLDERS DISTRIBUTION ACCORDING TO THE VOLUME OF OWNERSHIP AS OF 31/12/2025 ACCORDING TO THE FOLLOWING TABLE:

Ownership of Shares (Share)	Number of Shareholders	Number of Shares Owned	Presentage Shares owned from Capital
Less than 50,000			
From 50,000 to less than 500,000			
From 500,000 to less than 5,000,000	3	8,234,000	16.12%
More than 5,000,000	1	42,866,000	83.89%

13-1

INVESTOR RELATIONS AFFAIRS

The Company has established a dedicated Shareholders Affairs department to ensure effective communication with stakeholders and to provide material information regarding the Company's performance and business results. A qualified Investor Relations Officer, with the required experience and professional competence, has been appointed and is responsible for following up on shareholders' inquiries, organizing periodic meetings, and preparing the necessary reports. She holds the following qualifications:

- Holds a bachelor's degree in business administration, Accounting, from Beirut Arab University.
- Holds a Professional Diploma in Public and Private Law under the supervision of the Community Standards Council and accredited by the Education and Examinations Council (Membership No. 1377).
- Holds a Professional Diploma in Governance and Risk Management based on the recommendation of the International Academy for Leadership and Management, with an academic evaluation of *Excellent* (Membership No. 6508).
- Possesses more than 17 years of professional experience in local and international companies, including the management of all client and investor-related dealings and inquiries.
- Has knowledge of the legal and regulatory requirements related to the securities market and the Company's activities.
- Demonstrates effective communication skills and the use of various communication channels to interact efficiently with shareholders and investors.
- Is committed to transparency and the principles of sound corporate governance in all Investor Relations activities.
- The Officer is responsible for following up on shareholders' inquiries, organizing periodic meetings, and preparing the required reports, with the aim of enhancing shareholders' and investors' confidence and ensuring their continuous access to financial and strategic information, reflecting the Company's commitment to good governance and transparency.

Investor Relations Contact Details:
Ms. Dina Aziz, Investor Relations Officer and Board Secretary
Email: dina.aziz@sawaeedholding.com
Telephone: 02 777 5677, Extension 2458

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14-1

SPECIAL RESOLUTION PRESENTED TO THE GENERAL ASSEMBLY HELD DURING 2025.

1. Authorizing the Chairman of the AGM to appoint the meeting secretary and the vote collector.

2. To approve by a special resolution to delete Clause (a) of Article (25-4) of the Company's Articles of Association, which provides that "the issuance of resolutions by circulation shall not exceed four times per year" and amendment of Article (25-4) to read as follows:

"By way of exception to the provisions of Article (24) and Clauses (25-1), (25-2), and (25-3) of these Articles, the Board of Directors may pass some of its decisions by circulation (without the need to convene a meeting), provided that:

a) the majority of Board Members agree that the event warranting the issuance of a decision by circulation is an emergency.
b) the Board Members are provided with a draft of the proposed resolution in writing to be considered, together with all necessary documents and papers needed for review.
c) a majority approval in writing is necessary for any decision of the Board made by circulation provided that it is presented at the next meeting of the Board and it is included in the minutes.
d) the resolution shall be considered valid once signed by the majority of Board Members."

3. To approve by a special resolution to amend Article (57) of the Company's Articles of Association to include the distribution of interim cash dividend by adding Clause (57-7) to read as follows:

"57-7 Subject to the provisions of Clause (57-1) of this Article, the Company may distribute annual, semi-annual, or quarterly dividends to the shareholders in accordance with a dividend distribution policy adopted by the General Assembly of the Company or pursuant to resolutions proposed by the Board and submitted to the General Assembly for approval."

4. To approve by a special resolution to delete Article (31) – Audit Committee, and Article (32) – Internal Control, from the Company's Articles of Association, provided that the Company confirms its commitment to the Private Joint Stock Companies Regulations and the Corporate Governance Rules set out in Ministerial Resolution No. 137 of 2024 and any amendments thereof.

5. To approve by a special resolution, to amend all percentages referred to in the Company's Articles of Association relating to the conclusion of transactions or dealings with related parties and the Company's corporate social responsibility, in order to comply with the provisions and articles of Federal Decree-Law No. (32) of 2021 concerning Commercial Companies

6. To Approve incorporating the aforementioned amendments into the Articles of Association of the Company and authorizing the Chairman of the Board of Directors to sign the amended Articles of Association incorporating all such amendments in a single document prepared in both Arabic and English languages.

7. To approve the interim financial statements for the period ended 30th June 2025.

8. To approve the proposal of the Company's board of Directors to distribute interim cash dividends of AED (1.28) per share with a total amount of AED 65,408,000 (sixty-five million four hundred eight thousand UAE Dirhams) for the period ended on 30th June 2025.

9. To authorise the Company's Board of Directors and the Chairman to pass the resolution to take any decision on behalf of the Company and to take any action that may be necessary to implement any of the a forementioned resolutions.

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15-1

EMIRITIZATION PERCENTAGE IN THE COMPANY AS OF 2025

Year	Emirates Citizen	Non-Emirates Citizens	Total
2025	27%	73%	100%
2024	19.08%	80.92%	100%
2023	17.39%	82.61%	100%
2022	11.83%	88.17%	100%

16-1

SIGNIFICIANT EVENTS DURING 2025

- February 2025

The Company relocated to its new headquarters as part of its ongoing efforts to enhance the working environment, thereby improving operational efficiency.

- September 2025

The Company convened its General Assembly to discuss proposals related to amendments to the Articles of Association. Details of the meeting invitation and the proposed amendments were published through the Abu Dhabi Securities Exchange platforms and on the Company's official website. Official approval of the amendments was subsequently obtained from the Ministry of Economic Development in accordance with applicable legal and regulatory requirements, in line with the highest standards of transparency and professionalism.

17-1

INITIATIVES AND INNOVATIONS DURING 2025

During 2025, Sawaeed Holding Company (PJSC) implemented several distinguished initiatives reflecting its commitment to social responsibility, employee support, and the development of national talent through:

- Training and development programs for Emirati nationals, including advanced professional and technical programs aimed at enhancing their skills and career capabilities.
- Organizing internal workshops and courses to develop the leadership and technical skills of the Company's employees.
- Participation in national celebrations and events, including activities marking the UAE National Day.

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The report was approved by the board of directors on 24/02/2026.

Mr. Abdulla Rashed AlRashdi
Chairman, Board of Directors

DocuSigned by:
Kayed Khorma
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Mr. Kayed Ali Khorma
Chairman - Audit Committee

Mr. Obaid Helal AlKaabi
Chairman- Nomination & Remuneration Committee