

**SAWAEED HOLDING P.J.S.C.
AND ITS SUBSIDIARIES**

**Review report and interim
financial information
for the three-month period ended
31 March 2026**

SAWAEED HOLDING P.J.S.C.

**Review report and interim condensed consolidated financial information
for the three-month ended 31 March 2026**

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF SAWAEED HOLDING P.J.S.C.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Sawaeed Holding PJSC (the “Company”) and its subsidiaries (together referred to as the “Group”) as of 31 March 2026 and the related interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended. Management is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34). Our responsibility is to express a conclusion on this interim condensed consolidated financial information 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 information is not prepared, in all material respects, in accordance with IAS 34.

Other matter

The consolidated financial statements of the Group for the year ended 31 December 2025 and interim condensed consolidated financial information for the three-month period ended 31 March 2025 were audited and reviewed respectively by another auditor who expressed an unmodified opinion and unmodified conclusion on those statements and that information on 22 January 2026 and 28 April 2025 respectively.

Deloitte & Touche (M.E.)



Mohammad Khamees Al Tah
Registration Number : 717
27 April 2026
Abu Dhabi
United Arab Emirates

**Interim condensed consolidated statement of financial position
as at 31 March 2026**

	Notes	31 March 2026 AED (<i>unaudited</i>)	31 December 2025 AED (<i>audited</i>)
ASSETS			
Non-current assets			
Property and equipment	3	6,021,668	5,631,522
Investment properties	4	95,186,732	96,805,226
Goodwill	5	33,843,963	33,843,963
Intangible assets		2,536,183	2,902,007
Deferred tax asset	14	312,738	312,738
		<hr/>	<hr/>
Total non-current assets		137,901,284	139,495,456
		<hr/>	<hr/>
Current assets			
Trade and other receivables	6	141,254,013	145,912,980
Due from related parties	7	18,853,837	17,146,286
Deposits with banks	8	33,370,041	119,249,095
Cash and cash equivalents	9	64,485,640	59,402,061
		<hr/>	<hr/>
Total current assets		257,963,531	341,710,422
		<hr/>	<hr/>
Total assets		395,864,815	481,205,878
		<hr/> <hr/>	<hr/> <hr/>
EQUITY AND LIABILITIES			
Equity			
Share capital		51,100,000	51,100,000
Additional paid up capital		1,350,000	1,350,000
Legal reserve		14,397,025	14,397,025
Merger reserve		92,140,055	92,140,055
Other reserve		469,577	469,577
Retained earnings		90,959,099	177,550,890
		<hr/>	<hr/>
Equity attributable to the shareholders of the Parent		250,415,756	337,007,547
Non-controlling interest		127,464	78,874
		<hr/>	<hr/>
Total equity		250,543,220	337,086,421
		<hr/>	<hr/>


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

**Interim condensed consolidated statement of financial position
as at 31 March 2026 (continued)**

	Notes	31 March 2026 AED (unaudited)	31 December 2025 AED (audited)
Liabilities			
Non-current liabilities			
Lease liabilities		29,576,708	29,270,402
Employees' end of service benefits	11	30,322,724	28,995,031
Deferred tax liabilities	14	148,264	197,685
Total non-current liabilities		60,047,696	58,463,118
Current liabilities			
Trade and other payables	12	66,004,784	67,730,461
Lease liabilities		1,951,385	1,947,657
Due to related parties	7	798,718	2,285,811
Customer deposits		2,265,041	2,237,740
Income tax payable	14	14,253,971	11,454,670
Total current liabilities		85,273,899	85,656,339
Total liabilities		145,321,595	144,119,457
Total equity and liabilities		395,864,815	481,205,878



Finance Director



CEO/Managing Director



Chairman

Interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2026

	Notes	31 March 2026 AED (unaudited)	31 March 2025 AED (unaudited)
Revenue	13	107,196,936	90,678,372
Cost of operations		(74,884,090)	(66,756,969)
Gross profit		32,312,846	23,921,403
General and administrative expenses		(11,345,361)	(9,271,064)
(Provision) for / reversal of expected credit losses	6	(313,610)	3,224,206
Impairment loss on investment property	4	(767,218)	-
Finance income	8	364,290	1,278,175
Finance costs		(478,485)	(505,196)
Other income		1,434,217	821,651
Profit before tax for the period		21,206,679	19,469,175
Income tax expense	14	(2,749,880)	(2,501,066)
Profit after tax for the period		18,456,799	16,968,109
Other comprehensive loss for the period			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Change in the fair value of investment in equity securities - FVTOCI, net of tax		-	(21,671)
Total comprehensive income for the period		18,456,799	16,946,438
Profit attributable to:			
Equity holders of the parent company		18,408,209	16,968,109
Non-controlling interest		48,590	-
		18,456,799	16,968,109
Total comprehensive income attributable to:			
Equity holders of the parent company		18,408,209	16,946,438
Non-controlling interest		48,590	-
		18,456,799	16,946,438
Basic and diluted earnings per share attributable to the equity holders of the parent (AED)	15	0.36	0.33

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

**Interim condensed consolidated statement of changes in equity
for the three-month period ended 31 March 2026**

	<u>Attributable to the owners of the Parent</u>								Equity attributable to the equity shareholders of the parent company AED	Non- controlling interest AED	Total equity AED
	Share capital AED	Additional paid up capital AED	Legal reserve AED	Merger reserve AED	Other reserve AED	Investment Revaluation reserve AED	Retained earnings AED				
At 1 January 2025 <i>(audited)</i>	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 for the period	-	-	-	-	-	-	16,968,109	16,968,109	-	16,968,109	
Other comprehensive loss for the period	-	-	-	-	-	(21,671)	-	(21,671)	-	(21,671)	
Total comprehensive (loss) / income for the period	-	-	-	-	-	(21,671)	16,968,109	16,946,438	-	16,946,438	
Reclassification adjustment on disposal of investments securities at FVTOCI	-	-	-	-	-	11,906	(11,906)	-	-	-	
Dividend declared and paid (note 10)	-	-	-	-	-	-	(90,038,200)	(90,038,200)	-	(90,038,200)	
Balance at 31 March 2025 <i>(unaudited)</i>	51,100,000	1,350,000	6,096,055	92,140,055	450,000	-	185,237,850	336,373,960	-	336,373,960	
At 1 January 2026 <i>(audited)</i>	51,100,000	1,350,000	14,397,025	92,140,055	469,577	-	177,550,890	337,007,547	78,874	337,086,421	
Profit for the period	-	-	-	-	-	-	18,408,209	18,408,209	48,590	18,456,799	
Total comprehensive income for the period	-	-	-	-	-	-	18,408,209	18,408,209	48,590	18,456,799	
Dividend declared and paid (note 10)	-	-	-	-	-	-	(105,000,000)	(105,000,000)	-	(105,000,000)	
Balance at 31 March 2026 <i>(unaudited)</i>	51,100,000	1,350,000	14,397,025	92,140,055	469,577	-	90,959,099	250,415,756	127,464	250,543,220	

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

**Interim condensed consolidated statement of cash flows
for the three-month period ended 31 March 2026**

	Notes	Three-month period ended 31 March	
		2026 AED (unaudited)	2025 AED (unaudited)
Cash flows from operating activities			
Profit before tax for the period		21,206,679	19,469,175
Adjustments for:			
Depreciation on property and equipment	3	461,210	502,422
Gain on disposal of property and equipment	3	(63,810)	(5,000)
Depreciation on investment property	4	1,293,040	1,015,450
Impairment loss on investment property	4	767,218	-
Provision for /(reversal) of expected credit losses on trade and other receivables		313,610	(3,224,206)
Provision of employees' end of service benefit		2,512,602	3,142,502
Finance income		(364,290)	(1,278,175)
Amortisation on intangible assets		574,146	567,252
Depreciations on right-of-use assets		-	43,729
Finance cost		478,485	505,196
		<hr/>	<hr/>
Operating cash flows before movements in working capital		27,178,890	20,738,345
Working capital movements:			
Trade and other receivables		4,091,707	7,743,767
Trade and other payables		(1,198,370)	(8,064,826)
Due from related parties		(1,981,208)	28,557,748
Due to related parties		(1,487,093)	102,921
Customer deposits		27,301	2,003,010
		<hr/>	<hr/>
Cash generated from operating activities		26,631,227	51,080,965
Finance cost paid		(48,051)	(83,845)
Payment of employees' end of service benefits		(1,184,909)	(622,700)
		<hr/>	<hr/>
Net cash generated from operating activities		25,398,267	50,374,420
Cash flows from investing activities			
Proceeds from disposal of property and equipment		63,810	5,000
Purchases of property and equipment	3	(851,356)	(924,556)
Additions to investment property	4	(441,764)	-
Proceeds from disposal of investment securities – FVTOCI		-	312,240
Purchases of intangible assets		(208,322)	-
Bank deposits and margin deposits with original maturities of more than three month		85,879,054	32,105,877
Finance income		364,290	1,278,175
		<hr/>	<hr/>
Net cash generated from investing activities		84,805,712	32,776,736
		<hr/>	<hr/>

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

**Interim condensed consolidated statement of cash flows
for the three-month period ended 31 March 2026 (continued)**

	Notes	Three-month period ended 31 March	
		2026 AED (<i>unaudited</i>)	2025 AED (<i>unaudited</i>)
Financing activities			
Dividends declared and paid	10	(105,000,000)	(90,038,200)
Repayment of lease liabilities		(120,400)	-
Repayment of bank borrowings		-	(26,356)
		<hr/>	<hr/>
Net cash used in financing activities		(105,120,400)	(90,064,556)
		<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents		5,083,579	(6,913,400)
Cash and cash equivalents at the beginning of the period		59,402,061	57,467,976
		<hr/>	<hr/>
Cash and cash equivalents at the end of the period		64,485,640	50,554,576
		<hr/> <hr/>	<hr/> <hr/>

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

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2026****1 General Information**

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 trade licence no. CN-2515949 issued by the Abu Dhabi Municipality dated 11 March 2018. The Company is registered on the growth market in Abu Dhabi Stock Exchange.

ESG Emirates Stallions Group PJSC is the Parent and Fount Trust is the Ultimate Parent of the Company.

The principal activities of the Group entail management services of companies and provide institutions, manpower recruitment and outsourcing; real estate and commercial enterprises 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, Al Nahyan East, Abu Dhabi, United Arab Emirates.

These interim condensed consolidated financial statements of the Group for the three-month period ended 31 March 2026, were approved and authorised by the Board of Directors for issuance on 27 April 2026.

2 Basis of preparation and critical accounting judgements**2.1 Statement of compliance**

The interim condensed consolidated financial statements of the Group are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting.

These interim condensed consolidated financial statements are presented in UAE Dirham (“AED”) which is the currency of the primary economic environment in which the Group operates. Each entity in the Group determines its own functional currency.

These interim condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that have been measured at fair value.

The interim condensed consolidated financial statements do not include all information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2025. In addition, results for the three months period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)****2 Basis of preparation and critical accounting judgements (continued)****2.2 Application of new and revised International Financial Reporting Standards (IFRS)**

The Group has consistently applied the accounting policies as applied by the Group in the annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following new standards and interpretations effective as of 1 January 2026 which have not caused any material impact on the Group's interim condensed consolidated financial statements.

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's interim condensed consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

2.2.1 New and revised International Financial Reporting Standards (IFRS Accounting Standards) (IFRSs) applied with no material effect on the interim condensed consolidated financial statements

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2026, have been adopted in Group's interim condensed consolidated financial statements. The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 *Financial Instruments*.

Amendments IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.

Annual improvements to IFRS Accounting Standards — Volume 11

The pronouncement comprises the following amendments:

- IFRS 1: Hedge accounting by a first-time adopter
- IFRS 7: Gain or loss on derecognition
- IFRS 7: Disclosure of deferred difference between fair value and transaction price
- IFRS 7: Introduction and credit risk disclosures
- IFRS 9: Lessee derecognition of lease liabilities
- IFRS 9: Transaction price
- IFRS 10: Determination of a 'de facto agent'
- IAS 7: Cost method

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

2 Basis of preparation and critical accounting judgements (continued)

**2.2 Application of new and revised International Financial Reporting Standards (IFRS)
(continued)**

2.2.2 New and revised IFRS in issue but not yet effective

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)	1 January 2027
<i>IFRS Sustainability Disclosure Standards</i>	
IFRS S1 General Requirements for Disclosure of Sustainability- related Financial Information	Effective date not yet decided by the regulator in the United Arab Emirates
IFRS S2 Climate-related Disclosures	Effective date not yet decided by the regulator in the United Arab Emirates

The above stated new standards and amendments are not expected to have any significant impact, other than IFRS 18, will have a material impact on the condensed consolidated interim financial statements. The Group is currently working to identify the impacts IFRS 18 will have on the condensed consolidated interim financial statements and its notes.

There are no other applicable new standards and amendments to published standards or IFRIC interpretations that have been issued that would be expected to have a material impact on the condensed consolidated interim financial statements of the Group.

2.3 Critical accounting judgments and key sources of estimation uncertainty

The preparation of these interim condensed consolidated financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In preparing these interim condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual consolidated financial statements for the year ended 31 December 2025.

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

2 Basis of preparation and critical accounting judgements (continued)

2.4 Basis consolidation

Shareholding of the Company's subsidiaries as at 31 March 2026 and 31 December 2025 were as follows:

Name of subsidiary	Place of incorporation and operation	Proportion of ownership interest and voting power held		Principal activities
		2026	2025	
<i>Below are the subsidiaries of Sawaeed Holding P.J.S.C.:</i>				
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
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 Training Center – 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
Sawaeed General Projects – Sole Proprietorship L.L.C.	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
Solutions Investments Services – L.L.C	United Arab Emirates	60%	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

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

2 Basis of preparation and critical accounting judgements (continued)

2.4 Basis consolidation (continued)

Name of subsidiary	Place of incorporation and operation	Proportion of ownership interest and voting power held		Principal activities
		2026	2025	
United International Group For Manpower Services L.L.C – S.P.C	United Arab Emirates	100%	100%	Upon request employees provision services onshore and offshore oil and gas fields and facilities services
Progressive Real Estate Development L.L.C – S.P.C.	United Arab Emirates	100%	100%	Real estate development, construction, real estate lease and management services
<i>Below is the subsidiary of Sawaeed Employment – Sole Proprietorship L.L.C:</i>				
Sawaeed Service Center For Domestic Workers - L.L.C. – S.P.C*	United Arab Emirates	100%	100%	Mediation and temporary employment services for domestic workers
<i>Below is the subsidiary of Sawaeed Investment – Sole Proprietorship L.L.C:</i>				
Takatof Employment Co. L.L.C*	United Arab Emirates	100%	100%*	Providing employees services upon request (temporary employment) and labor and employment supply
<i>Below are the subsidiaries of United International Group For Manpower Services LLC – SPC:</i>				
Howdra Employment Services L.L.C -SO	United Arab Emirates	100%	100%	On demand labors supply (temporary employment)
Career Line For Employment – Sole Proprietorship L.L.C.	United Arab Emirates	100%	100%	Upon request employees provision services, and onshore and offshore oil and gas fields and facilities services

* Dormant entity and there were no activities during the quarter

**In 2025, the Group acquired the remaining 51% of Takatof Employment LLC. (previously the Group owned 49%) resulting in a 100% legal ownership.

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

3 Property and equipment

During the three-month ended 31 March 2026, additions to property and equipment amounted to AED 851,356 (three months period ended 31 March 2025: AED 924,556) and property and equipment having net book value of AED nil (three months period ended 31 March 2025: AED nil) were disposed off at a gain of AED 63,810 (three months period ended 31 March 2025: AED 5,000). Depreciation expense for the three-month period ended 31 March 2026 amounted to AED 461,210 (three months period ended 31 March 2025: AED 502,422).

4 Investment properties

The investment properties represent a building and labour accomodation camp constructed on two separate plots of land governed by two long-term lease contacts with Higher Corporation for Specialized Economic Zones (“ZonesCorp”) recognised as right-of-use assets.

During the three-month period, additions to investment properties amounted to AED 441,764 (three months period ended 31 March 2025: Nil). The depreciation charge amounted to AED 1,293,040 (three months period ended 31 March 2025: AED 1,015,450), inclusive of depreciation of ROU of AED 193,213 (three months period ended 31 March 2025: AED Nil).

Impairment loss amounted to AED 767,218 (three months period ended 31 March 2025: AED Nil).

5 Goodwill

	31 March 2026 AED (unaudited)	31 December 2025 AED (audited)
Goodwill	33,843,963	33,843,963

Goodwill primarily comprises sales growth, new customers and expected synergies arising from the acquisitions of United International Group.

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

6 Trade and other receivables

	31 March 2026 AED (unaudited)	31 December 2025 AED (audited)
Trade receivables	196,698,027	194,415,819
Unbilled receivables	28,554,261	32,032,416
Less: provision for expected credit losses	(117,511,625)	(116,451,665)
	<hr/>	<hr/>
	107,740,663	109,996,570
Prepayments	30,225,724	31,726,265
Deposits and other receivables	3,118,205	4,957,874
Advances to suppliers	466,322	529,172
	<hr/>	<hr/>
	141,550,914	147,209,881
Less: provision for expected credit loss on other receivables	(248,901)	(1,248,901)
Less: provision for expected credit loss on advance to suppliers	(48,000)	(48,000)
	<hr/>	<hr/>
	141,254,013	145,912,980
	<hr/> <hr/>	<hr/> <hr/>

The average contractual credit period on rendering of services is 60 days (31 December 2025: 60 days). No interest is charged on other receivables.

Above trade receivables include an amount of AED 35,676,536 (31 December 2025: AED 36,105,161) assigned to the previous owner as per the signed agreement between the parties dated 1st October 2023. The amount is fully provisioned.

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

6 Trade and other receivables (continued)

Provision for expected credit losses

Movement in the provision for expected credit losses of trade receivables, deposits and other receivables and advances to suppliers is as follows:

	1 January AED	(Reversal) / charge for the period / year AED	Written off AED	Adjustment against recognition of gross receivables* AED	At reporting date AED
At 31 March 2026					
<i>(unaudited)</i>					
Trade receivables	116,451,665	1,313,610	-	(253,650)	117,511,625
Deposit and other receivables	1,248,901	(1,000,000)	-	-	248,901
Advances to suppliers	48,000	-	-	-	48,000
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Total	117,748,566	313,610	-	(253,650)	117,808,526
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2025					
<i>(audited)</i>					
Trade receivables	155,580,453	(8,919,994)	(22,950,301)	(7,258,493)	116,451,665
Deposit and other receivables	-	1,248,901	-	-	1,248,901
Advances to suppliers	-	48,000	-	-	48,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	155,580,453	(7,623,093)	(22,950,301)	(7,258,493)	117,748,566
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

*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 interim condensed consolidated statement of profit or loss.

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

7 Related parties

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:

	31 March 2026 AED (unaudited)	31 December 2025 AED (audited)
Amounts due from related parties:		
Entities under common control	18,846,519	17,451,260
Other related entities	38,635	-
	<hr/>	<hr/>
	18,885,154	17,451,260
Less: provision for expected credit losses	(31,317)	(304,974)
	<hr/>	<hr/>
	18,853,837	17,146,286
	<hr/> <hr/>	<hr/> <hr/>

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

	31 March 2026 AED (unaudited)	31 December 2025 AED (audited)
At 1 January	304,974	-
Charge for the period / year *	-	304,974
Adjustment against recognition of gross receivables *	(273,657)	-
	<hr/>	<hr/>
	31,317	304,974
	<hr/> <hr/>	<hr/> <hr/>

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

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

7 Related parties (continued)

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

	31 March 2026 AED (unaudited)	31 December 2025 AED (audited)
Bank balances with a financial institution:		
Other related party	15,334,184	42,983,255
Entity under common control	3,655,000	12,105,021
	<hr/>	<hr/>
	18,989,184	55,088,276
	<hr/> <hr/>	<hr/> <hr/>

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

	31 March 2026 AED (unaudited)	31 December 2025 AED (audited)
Amounts due to related parties:		
Parent entity	473,685	35,280
Entities under common control	325,033	1,843,702
Other related entities	-	406,829
	<hr/>	<hr/>
	798,718	2,285,811
	<hr/> <hr/>	<hr/> <hr/>

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

	Three-month period ended 31 March	
	2026 AED (unaudited)	2025 AED (audited)
Revenue	18,635,729	17,887,318
	<hr/>	<hr/>
Expenses	1,043,210	494,143
	<hr/>	<hr/>
Interest income on deposits with financial institution	83,802	607,762
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

7 Related parties (continued)

	Three-month period ended 31 March	
	2026	2025
	AED	AED
	(unaudited)	(audited)
Key management compensation:		
Salaries and other short-term employees' benefits	360,617	178,749
Post-employment benefits	8,669	5,697
Board remuneration	76,890	-
	446,176	184,446

During the three-month period ended 31 March 2025 and 2026, the Group have one key management personnel.

8 Deposits with banks

	31 March	31 December
	2026	2025
	AED	AED
	(unaudited)	(audited)
Term deposits with original maturities more than three months*	33,370,041	119,239,095
Margin deposit with original maturity more than three months	-	10,000
	33,370,041	119,249,095

The term deposits carry interest rates that ranges between 2.91% to 5% (31 December 2025: 2.82% to 5.5%) 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 17,797,853 (31 December 2025: 17,297,853) are under lien against labour guarantees which are restricted included bank guarantees and performance bonds as disclosed in note 17.

9 Cash and cash equivalents

	31 March	31 December
	2026	2025
	AED	AED
	(unaudited)	(audited)
Cash on hand	1,039,470	366,224
Cash at banks	61,429,170	50,035,837
Term deposits*	2,017,000	9,000,000
	64,485,640	59,402,061

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

9 Cash and cash equivalents (continued)

*The term deposits carry interest rate at 3.40% (31 December 2025: 3.30% to 3.54%) per annum and are short term in nature. These deposits are held in a local bank and are denominated in UAE Dirhams.

As at 31 March 2026, AED 3,285,529 (31 December 2025: AED 3,659,400) is held to cover any payable balances related to the liabilities absorbed by the Group on the acquisition of UIG and its subsidiaries in the prior period i.e. 30 September 2023 as per the signed agreement between the parties dated 1st October 2023.

10 Dividend

During the three-month ended 31 March 2026, the General Assembly held on 25 February 2026 approved total cash dividends of AED 105,000,000 at a price of AED 2.055 per share. During the three months period ended 31 March 2025, the General Assembly held on 27 February 2025 approved total cash dividends of AED 90,038,200 at a price of AED 1.762 per share.

11 Employees' end of service benefits

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

	31 March 2026 AED (unaudited)	31 December 2025 AED (audited)
At 1 January	28,995,031	25,646,811
Charge during the period /year	2,512,602	10,135,511
Payments during the period /year	(1,184,909)	(6,787,291)
	<hr/>	<hr/>
	30,322,724	28,995,031
	<hr/> <hr/>	<hr/> <hr/>

This Employees' end of service benefits includes AED 4,942,737 (31 December 2025: AED 5,298,852) related to previous shareholders for the period prior 30 September 2023 as per the signed agreement between the parties dated 1st October 2023.

12 Trade and other payables

	31 March 2026 AED (unaudited)	31 December 2025 AED (audited)
Salaries and staff benefits payables	41,973,962	40,532,927
Trade payables	10,485,810	12,406,980
Accruals and other payables	9,934,941	11,013,824
Advances from customers	3,467,746	1,743,343
Retentions payables	142,325	2,033,387
	<hr/>	<hr/>
	66,004,784	67,730,461
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

12 Trade and other payables (continued)

The trade and other payables include AED 6,690,651 (31 December 2025: AED 7,375,826) related to previous shareholders for the period prior 30 September 2023 as per the signed agreement between the parties dated 1st October 2023.

13 Revenue

	Three-month period ended 31 March	
	2026	2025
	AED	AED
	(unaudited)	(unaudited)
Revenues		
Rendering of services		
Manpower services	100,037,104	88,307,254
Food and catering	1,554,112	400,947
Facilities management services	-	7,675
Training services	48,825	-
Others	169,694	700
	<hr/>	<hr/>
	101,809,735	88,716,576
	<hr/> <hr/>	<hr/> <hr/>
Rental income		
Leasing income	5,387,201	1,961,796
	<hr/>	<hr/>
Total	107,196,936	90,678,372
	<hr/> <hr/>	<hr/> <hr/>
Timing of revenue recognition		
Services transferred over time	105,642,824	90,277,425
Services transferred at a point in time	1,554,112	400,947
	<hr/>	<hr/>
Total	107,196,936	90,678,372
	<hr/> <hr/>	<hr/> <hr/>

All revenue are generated in United Arab Emirates.

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

14 Income tax

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance (“MoF”) released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law (“CT Law”) to enact Corporate Tax (CT) regime in the UAE. The CT regime became effective for accounting periods beginning on or after 1 June 2023. The taxable income of the entities that are in scope for UAE CT purposes are subject to the rate of 9% corporate tax.

In order to align with OECD’s Global Minimum Tax effort (Pillar Two), the UAE Ministry of Finance (MoF) has introduced a Domestic Minimum Top-Up Tax of 15% for Multinational Enterprises (MNEs) with effect from financial years starting on or after 1st January 2025. Sawaeed Holding P.J.S.C. and its subsidiaries are constituent entities within an MNE group in scope of Pillar Two.

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

	Three-month period ended	
	31 March	
	2026	2025
	AED	AED
	(unaudited)	(unaudited)
Consolidated statement of profit or loss		
Income tax charge - current	(1,950,617)	(1,792,583)
Pillar two taxes	(874,904)	(757,904)
Income tax charge - prior period	26,220	-
	<hr/>	<hr/>
	(2,799,301)	(2,550,487)
<i>Deferred tax</i>		
Relating to origination and reversal of temporary differences (ii)	49,421	49,421
	<hr/>	<hr/>
Net income tax expense reported in the interim condensed consolidated statement of profit and loss	(2,749,880)	(2,501,066)
	<hr/> <hr/>	<hr/> <hr/>
Interim condensed consolidated statement of other comprehensive income		
<i>Deferred tax related to items recognized in OCI during the period</i>		
Relating to fair value loss on investments in investment in equity securities – FVTOCI	-	2,143
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

14 Income tax (continued)

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

	31 March 2026 AED (unaudited)	31 December 2025 AED (audited)
(i) Deductible temporary differences		
Losses available for offsetting against future taxable income	312,738	312,738
	<u><u> </u></u>	<u><u> </u></u>

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

	31 March 2026 AED (unaudited)	31 December 2025 AED (audited)
(ii) Taxable temporary differences		
Relating to intangible assets acquired in business combination	148,264	197,685
	<u><u> </u></u>	<u><u> </u></u>

Income tax payable

The movement in the current taxation account is as follows:

	31 March 2026 AED (unaudited)	31 December 2025 AED (audited)
At 1 January	11,454,670	2,378,908
Payment during the period / year	-	(2,403,685)
Tax expense – current period / year	1,950,617	8,157,655
Pillar two taxes UAE - current period / year	874,904	3,320,667
Adjustment in current tax in respect of the prior period / year	(26,220)	24,778
Tax on other comprehensive income	-	(23,653)
	<u><u> </u></u>	<u><u> </u></u>
At end of period / year	14,253,971	11,454,670
	<u><u> </u></u>	<u><u> </u></u>

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

15 Basic and diluted earnings per share

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

	Three-month period ended 31 March	
	2026	2025
	AED	AED
	(unaudited)	<i>(unaudited)</i>
Profit for the attributable to equity holders of the parent	18,408,209	16,968,109
Weighted average number of shares	51,100,000	51,100,000
Earnings per share	0.36	0.33

There were no potentially dilutive securities as at 31 March 2026 and 31 December 2025, and accordingly, diluted earnings per share are the same as basic earnings per share.

16 Segment analysis

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.

All Group reportable segments are located in United Arab Emirates. 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.

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

16 Segment analysis (continued)

31 March 2026 (unaudited)	Manpower outsourcing AED	Real estate AED	Others AED	Eliminations / adjustments AED	Total AED
Revenue					
External customers	100,037,104	7,111,007	48,825	-	107,196,936
Inter-segment	13,129,077	4,268,996	150,926	(17,548,999)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total revenue	113,166,181	11,380,003	199,751	(17,548,999)	107,196,936
Direct costs	(86,137,947)	(5,922,295)	(169,517)	17,345,669	(74,884,090)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Gross profit	27,028,234	5,457,708	30,234	(203,330)	32,312,846
General and administrative expenses	(8,984,097)	(832,622)	(1,182,856)	(345,786)	(11,345,361)
Reversal of / (provision) for expected credit loss	(1,491,634)	178,296	999,728	-	(313,610)
Impairment loss on investment property	-	(767,218)	-	-	(767,218)
Finance income	219,744	(45,347)	189,893	-	364,290
Finance costs	(41,541)	(434,782)	(2,162)	-	(478,485)
Other income	248,908	1,183,787	75,001,534	(75,000,012)	1,434,217
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Profit for the period before tax	16,979,614	4,739,822	75,036,371	(75,549,128)	21,206,679
Income tax expense	(1,973,579)	(832,959)	7,237	49,421	(2,749,880)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Profit for the period after tax	15,006,035	3,906,863	75,043,608	(75,499,707)	18,456,799
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

16 Segment analysis (continued)

31 March 2025 (unaudited)	Manpower outsourcing AED	Real estate AED	Others AED	Eliminations / adjustments AED	Total AED
Revenue					
External customers	88,307,254	2,362,873	8,245	-	90,678,372
Inter-segment	8,633,366	4,298,458	52,605	(12,984,429)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total revenue	96,940,620	6,661,331	60,850	(12,984,429)	90,678,372
Direct costs	(74,511,849)	(4,900,483)	(111,911)	12,767,274	(66,756,969)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Gross profit	22,428,771	1,760,848	(51,061)	(217,155)	23,921,403
General and administrative expenses	(7,450,766)	(487,847)	(1,659,759)	327,308	(9,271,064)
Reversal of / (provision) for expected credit loss of trade receivables	3,214,540	-	9,666	-	3,224,206
Finance income	531,804	-	746,371	-	1,278,175
Finance costs	(77,414)	(321,637)	(106,145)	-	(505,196)
Other income	10,980	210,303	90,748,721	(90,148,353)	821,651
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Profit for the period before tax	18,657,915	1,161,667	89,687,793	(90,038,200)	19,469,175
Income tax expense	(2,352,948)	(174,250)	26,132	-	(2,501,066)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Profit for the period after tax	16,304,967	987,417	89,713,925	(90,038,200)	16,968,109
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
31 March 2026 (unaudited)	Manpower outsourcing AED	Real estate AED	Others AED	Eliminations / adjustments AED	Total AED
Current assets	280,441,405	58,951,573	17,286,209	(98,715,656)	257,963,531
Non-current assets	4,494,897	97,663,808	126,280,270	(90,537,691)	137,901,284
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total assets	284,936,302	156,615,381	143,566,479	(189,253,347)	395,864,815
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total liabilities	201,929,494	32,165,171	86,864,318	(175,637,388)	145,321,595
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
31 December 2025 (audited)	Manpower outsourcing AED	Real estate AED	Others AED	Eliminations / adjustments AED	Total AED
Current assets	327,948,607	62,243,109	47,878,509	(96,359,803)	341,710,422
Non-current assets	4,182,864	99,155,444	126,145,712	(89,988,564)	139,495,456
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total assets	332,131,471	161,398,553	174,024,221	(186,348,367)	481,205,878
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total liabilities	195,715,084	28,847,605	87,916,845	(168,360,077)	144,119,457
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Notes to the interim condensed consolidated financial statements
for the three-month period ended 31 March 2026 (continued)**

17 Commitments and contingencies

	31 March 2026 AED (unaudited)	31 December 2025 AED (audited)
Bank guarantees and performance bonds	11,446,707	13,816,707

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 Financial instruments fair value disclosures

The Group's management considers that the fair values of its financial assets and financial liabilities approximate to their carrying amounts as stated in the interim condensed consolidated statement of financial position.

20 Geopolitical developments

During the quarter, geopolitical tensions in the Middle East have escalated following a regional conflict. As at the date of authorisation of these condensed consolidated interim financial statements, management is actively monitoring the situation. The evolving geopolitical conditions present heightened risks related to regional security, logistics, energy supply, and insurance coverage, which may potentially affect operational continuity. However, as of the reporting date, no disruptions to operations have been identified by the management.

Given the rapidly changing circumstances, it is currently not possible to reliably estimate any potential financial impact. Management will continue to closely monitor the situation and assess any implications for the Group's operations, financial position, and financial performance.