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

Review report and interim
financial information
for the six-month period ended
30 June 2026

SAWAEED HOLDING P.J.S.C.

Review report and interim condensed consolidated financial information for the six-month ended 30 June 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, the "Group") as of 30 June 2026 and the related interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-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 six-month period ended 30 June 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 23 July 2025 respectively.

Deloitte & Touche (M.E.)

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

Interim condensed consolidated statement of financial position as at 30 June 2026

	Notes	30 June 2026 AED *(unaudited)*	31 December 2025 AED *(audited)*
ASSETS			
Non-current assets			
Property and equipment	3	5,467,905	5,631,522
Investment properties	4	94,114,428	96,805,226
Goodwill	5	33,843,963	33,843,963
Intangible assets		2,329,363	2,902,007
Deferred tax asset	14	312,738	312,738
Total non-current assets		136,068,397	139,495,456
Current assets			
Inventories		854,180	-
Trade and other receivables	6	147,625,884	145,912,980
Due from related parties	7	12,564,867	17,146,286
Deposits with banks	8	36,376,733	119,249,095
Cash and cash equivalents	9	77,542,948	59,402,061
Total current assets		274,964,612	341,710,422
Total assets		411,033,009	481,205,878
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		113,342,621	177,550,890
Equity attributable to the shareholders of the Parent		272,799,278	337,007,547
Non-controlling interest		206,473	78,874
Total equity		273,005,751	337,086,421

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

Interim condensed consolidated statement of financial position as at 30 June 2026 (continued)

	Notes	30 June 2026 AED *(unaudited)*	31 December 2025 AED *(audited)*
Liabilities			
Non-current liabilities			
Lease liabilities		**29,843,283**	29,270,402
Employees' end of service benefits	**11**	**32,261,558**	28,995,031
Deferred tax liabilities	**14**	**98,843**	197,685
Total non-current liabilities		**62,203,684**	58,463,118
Current liabilities			
Trade and other payables	**12**	**51,576,278**	67,730,461
Lease liabilities		**1,971,952**	1,947,657
Due to related parties	**7**	**1,370,310**	2,285,811
Customer deposits		**2,975,481**	2,237,740
Income tax payable	**14**	**17,929,553**	11,454,670
Total current liabilities		**75,823,574**	85,656,339
Total liabilities		**138,027,258**	144,119,457
Total equity and liabilities		**411,033,009**	481,205,878

Finance Director **CEO/Managing Director** **Chairman**

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

Interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2026

	Notes	Three months period ended June 30		Six months period ended June 30	
		2026 AED *(unaudited)*	2025 AED *(unaudited)*	**2026 AED *(unaudited)***	2025 AED *(unaudited)*
Revenue	**13**	**117,304,712**	103,322,059	**224,501,648**	193,990,864
Cost of operations		**(79,613,553)**	(71,717,412)	**(154,497,643)**	(138,474,381)
Gross profit		**37,691,159**	31,604,647	**70,004,005**	55,516,483
General and administrative expenses		**(12,777,771)**	(10,594,892)	**(24,123,132)**	(19,865,956)
Reversal of expected credit losses	**6**	**883,062**	480,835	**569,452**	3,705,041
Impairment loss on investment property	**4**	**-**	-	**(767,218)**	-
Finance income		**470,313**	1,210,032	**834,603**	2,488,207
Finance costs		**(467,946)**	(519,703)	**(946,431)**	(1,024,899)
Other income		**289,875**	758,421	**1,724,092**	1,589,639
Profit before tax for the period		**26,088,692**	22,939,340	**47,295,371**	42,408,515
Income tax expense	**14**	**(3,626,161)**	(3,812,812)	**(6,376,041)**	(6,313,878)
Profit after tax for the period		**22,462,531**	19,126,528	**40,919,330**	36,094,637
Other comprehensive loss for the period					
Items that will not be reclassified subsequently to profit or loss					
Change in the fair value of investment in equity securities - FVTOCI, net of tax		**-**	-	**-**	(21,671)
Total comprehensive income for the period		**22,462,531**	19,126,528	**40,919,330**	36,072,966
Profit attributable to:					
Equity holders of the parent company		**22,383,522**	19,125,714	**40,791,731**	36,093,823
Non-controlling interest		**79,009**	814	**127,599**	814
		22,462,531	19,126,528	**40,919,330**	36,094,637
Total comprehensive income attributable to:					
Equity holders of the parent company		**22,383,522**	19,125,714	**40,791,731**	36,072,152
Non-controlling interest		**79,009**	814	**127,599**	814
		22,462,531	19,126,528	**40,919,330**	36,072,966
Basic and diluted earnings per share attributable to the equity holders of the parent (AED)	**15**	**0.44**	0.37	**0.80**	0.71

Interim condensed consolidated statement of changes in equity for the six-month period ended 30 June 2026

	Attributable to the Owners of the Parent									
	Share capital AED	Additional paid up capital AED	Legal reserve AED	Merger reserve AED	Other reserve AED	Investment revaluation reserve AED	Retained earnings AED	Equity attributable to the equity shareholders of the parent company AED	Non-controlling interest AED	Total equity AED
At 1 January 2025 *(audited)*	51,100,000	1,350,000	6,096,055	92,140,055	450,000	9,765	258,319,847	409,465,722	-	409,465,722
Profit for the period	-	-	-	-	-	-	36,093,823	36,093,823	814	36,094,637
Other comprehensive loss for the period	-	-	-	-	-	(21,671)	-	(21,671)	-	(21,671)
Total comprehensive (loss) / income for the period	-	-	-	-	-	(21,671)	36,093,823	36,072,152	814	36,072,966
Reclassification adjustment on disposal of investments securities at FVTOCI	-	-	-	-	-	11,906	(11,906)	-	-	-
Non-controlling interest share of newly issued share	-	-	-	-	-	-	-	-	120,000	120,000
Disposal of subsidiaries	-	-	-	-	(75,000)	-	75,000	-	-	-
Dividend declared and paid (note 10)	-	-	-	-	-	-	(90,038,200)	(90,038,200)	-	(90,038,200)
Balance at 30 June 2025 *(unaudited)*	51,100,000	1,350,000	6,096,055	92,140,055	375,000	-	204,438,564	355,499,674	120,814	355,620,488
At 1 January 2026 *(audited)*	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	-	-	-	-	-	-	40,791,731	40,791,731	127,599	40,919,330
Total comprehensive income for the period	-	-	-	-	-	-	40,791,731	40,791,731	127,599	40,919,330
Dividend declared and paid (note 10)	-	-	-	-	-	-	(105,000,000)	(105,000,000)	-	(105,000,000)
Balance at 30 June 2026 *(unaudited)*	**51,100,000**	**1,350,000**	**14,397,025**	**92,140,055**	**469,577**	**-**	**113,342,621**	**272,799,278**	**206,473**	**273,005,751**

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

Interim condensed consolidated statement of cash flows for the six-month period ended 30 June 2026

	Notes	Six months period ended 30 June 2026 AED *(unaudited)*	2025 AED *(unaudited)*
Cash flows from operating activities			
Profit before tax for the period		**47,295,371**	42,408,515
Adjustments for:			
Depreciation on property and equipment	3	**1,009,149**	970,661
Gain on disposal of property and equipment	3	**(68,254)**	(173,571)
Depreciation on investment property	4	**2,581,505**	2,120,016
Impairment loss on investment property	4	**767,218**	-
Reversal of expected credit losses on trade and other receivables		**(569,452)**	(3,705,041)
Provision of employees' end of service benefit		**5,510,880**	5,421,570
Finance income		**(834,603)**	(2,488,207)
Amortisation on intangible assets		**1,148,569**	1,134,660
Depreciation on right-of-use assets		**-**	72,601
Finance cost		**946,431**	1,024,899
Operating cash flows before movements in working capital		**57,786,814**	46,786,103
Working capital movements:			
Inventories		**(854,180)**	-
Trade receivables and other current assets		**(4,192,430)**	13,737,133
Trade and other payables		**(12,831,548)**	(14,052,840)
Due from related parties		**4,307,762**	18,352,993
Due to related parties		**(915,501)**	360,102
Customer deposits		**737,741**	1,942,066
Cash generated from operating activities		**44,038,658**	67,125,557
Finance cost paid		**(84,487)**	(174,943)
Payment of employees' end of service benefits		**(2,244,353)**	(2,082,816)
Net cash generated from operating activities		**41,709,818**	64,867,798
Cash flows from investing activities			
Proceeds from disposal of property and equipment		**70,476**	173,571
Purchases of property and equipment	3	**(847,754)**	(1,784,542)
Additions to investment property	4	**(441,764)**	-
Proceeds from disposal of investment securities – FVTOCI		**-**	312,240
Purchases of intangible assets		**(575,925)**	-
Bank deposits and margin deposits with original maturities of more than three months		**82,872,362**	61,895,877
Finance income		**834,603**	2,488,207
Net cash generated from investing activities		**81,911,998**	63,085,353

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

Interim condensed consolidated statement of cash flows
for the six-month period ended 30 June 2026 (continued)

	Notes	Six months period ended 30 June 2026 AED *(unaudited)*	2025 AED *(unaudited)*
Financing activities			
Dividends declared and paid	**10**	**(105,000,000)**	(90,038,200)
Repayment of lease liabilities		**(480,929)**	(357,217)
Repayment of bank borrowings		**-**	(26,356)
Net cash used in financing activities		**(105,480,929)**	(90,421,773)
Net increase in cash and cash equivalents		**18,140,887**	37,531,378
Cash and cash equivalents at the beginning of the period		**59,402,061**	57,467,976
Cash and cash equivalents at the end of the period	**9**	**77,542,948**	94,999,354

Notes to the interim condensed consolidated financial statements for the six-month period ended 30 June 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 a 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 six-month period ended 30 June 2026, were approved and authorised by the Board of Directors for issuance on 27 July 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 six months period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

2 Basis of preparation and critical accounting judgements (continued)

2.2 Application of new and revised IFRS Accounting 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 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 six-month period ended 30 June 2026 (continued)

2 Basis of preparation and critical accounting judgements (continued)

2.2 Application of new and revised IFRS Accounting Standards ("IFRSs") (continued)

2.2.2 New and revised IFRSs in issue but not yet effective

New and revised IFRSs	Effective for annual periods beginning on or after
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
Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to IAS 28)	1 January 2027
IFRS 20 Regulatory Assets and Regulatory Liabilities	1 January 2029
IFRS Sustainability Disclosure Standards	
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.

2 Basis of preparation and critical accounting judgements (continued)

2.4 Basis consolidation

Shareholding of the Company's subsidiaries as at 30 June 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*	
Below are the subsidiaries of Sawaeed Holding P.J.S.C:				
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 six-month period ended 30 June 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
Below is the subsidiary of Sawaeed Employment – Sole Proprietorship L.L.C:				
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
Below is the subsidiary of Sawaeed Investment – Sole Proprietorship L.L.C:				
Takatof Employment Co. L.L.C* (**)	United Arab Emirates	**100%**	100%	Providing employees services upon request (temporary employment) and labor and employment supply
Below are the subsidiaries of United International Group For Manpower Services LLC – SPC:				
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.*

****companies in process of liquidation*

Notes to the interim condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

3 Property and equipment

During the six-month period, additions to property and equipment amounted to AED 847,754 (six-month period ended 30 June 2025: AED 1,784,542) and property and equipment having net book value of AED 2,222 (six-month period ended 30 June 2025: AED nil) were disposed off at a gain of AED 68,254 (six-month period ended 30 June 2025: AED 173,571). Depreciation expense for the six-month period ended 30 June 2026 amounted to AED 1,009,149 (six-month period ended 30 June 2025: AED 970,661). In June 2025, the Training Center Building having the net book value of AED 15,661,494 was transferred to investment property due to change in use (note 4). No transfer was made during the six-month period ended 30 June 2026.

4 Investment properties

The investment properties represent a building and labour accommodation 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 six-month period, additions to investment properties amounted to AED 441,764 (six months period ended 30 June 2025: Nil). The depreciation charge amounted to AED 2,581,505 (six-month period ended 30 June 2025: AED 2,120,016), inclusive of depreciation of ROU of AED 389,474 (six- month period ended 30 June 2025: AED 319,051). The lease modification increase amounted to AED 216,161 (six-month period ended 30 June 2025: reduction of AED 881,373).

Impairment loss amounted to AED 767,218 (six-month period ended 30 June 2025: AED Nil). During the six-month period ended 30 June 2026, the Group has written of fully depreciated and impaired assets relating to structures on expired leased land contract, with a gross carrying amount and related accumulated depreciation and impairment of AED 5,832,830, resulting in a net book value of AED Nil (six-month period ended 30 June 2025: AED Nil).

During the six-month period ended 30 June 2025, the Group entered into a lease agreement for the Training Center Building with third party, and accordingly, the property amounting to AED 15,661,494, along with the right-of-use assets (land) amounting AED 7,079,866 has been transferred to investment properties.

No similar transfer happened during the six-month period ended 30 June 2026.

5 Goodwill

	30 June 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 six-month period ended 30 June 2026 (continued)

6 Trade and other receivables

	30 June 2026 AED *(unaudited)*	31 December 2025 AED *(audited)*
Trade receivables	**195,841,747**	194,415,819
Unbilled receivables	**37,218,462**	32,032,416
Less: provision for expected credit losses on trade and unbilled receivables	**(113,833,235)**	(116,451,665)
	119,226,974	109,996,570
Prepayments	**24,814,116**	31,726,265
Deposits and other receivables	**3,414,558**	4,957,874
Advances to suppliers	**467,137**	529,172
	147,922,785	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)
	147,625,884	145,912,980

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

Above trade receivables include an amount of AED 32,881,210 (31 December 2025: AED 35,930,188) 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 six-month period ended 30 June 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 30 June 2026 *(unaudited)*					
Trade and unbilled receivables	**116,451,665**	**430,548**	-	**(3,048,978)**	**113,833,235**
Deposit and other receivables	**1,248,901**	**(1,000,000)**	-	-	**248,901**
Advances to suppliers	**48,000**	-	-	-	**48,000**
Total	**117,748,566**	**(569,452)**	-	**(3,048,978)**	**114,130,136**
At 31 December 2025 *(audited)*					
Trade and unbilled 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
Total	155,580,453	(7,623,093)	(22,950,301)	(7,258,493)	117,748,566

*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 six-month period ended 30 June 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.

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

	30 June 2026 AED *(unaudited)*	31 December 2025 AED *(audited)*
Due from related parties:		
Entities under common control	**12,437,101**	17,331,260
Other related entities	**159,083**	120,000
	12,596,184	17,451,260
Less: provision for expected credit losses	**(31,317)**	(304,974)
	12,564,867	17,146,286

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

	30 June 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)**	-
	31,317	304,974

*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 six-month period ended 30 June 2026 (continued)

7 Related parties (continued)

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

	30 June 2026 AED *(unaudited)*	31 December 2025 AED *(audited)*
Bank balances with a financial institution:		
Other related party	**15,102,858**	47,089,277
Entity under common control	**3,655,000**	10,999,000
	18,757,858	58,088,277

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

	30 June 2026 AED *(unaudited)*	31 December 2025 AED *(audited)*
Due to related parties:		
Parent entity	**1,155,848**	35,280
Entities under common control	**1,212**	1,843,702
Other related entities	**213,250**	406,829
	1,370,310	2,285,811

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 30 June		**Six-month period ended 30 June**	
	2026 AED *(unaudited)*	2025 AED *(unaudited)*	**2026 AED *(unaudited)***	2025 AED *(unaudited)*
Revenue	**13,182,567**	17,684,096	**31,818,296**	35,571,414
Expenses	**759,650**	1,014,071	**1,802,860**	1,508,214
Interest income on deposits with financial institution	**213,071**	981,281	**296,873**	1,589,043

Notes to the interim condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

7 Related parties (continued)

	Three-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	**2026**	2025
	AED	AED	**AED**	AED
	(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Key management compensation:				
Salaries and other short-term employees' benefits	**1,122,125**	295,540	**1,717,304**	508,914
Post-employment benefits	**8,786**	5,697	**17,455**	11,394
Board remuneration	**84,311**	50,000	**161,201**	100,000
	1,215,222	351,237	**1,895,960**	620,308

During the six-month period ended 30 June 2025 and 2026, the Group had one key management personnel.

8 Deposits with banks

	30 June 2026	31 December 2025
	AED	AED
	(unaudited)	*(audited)*
Term deposits with original maturities more than three months*	**36,376,733**	119,239,095
Margin deposit with original maturity more than three months	**-**	10,000
	36,376,733	119,249,095

The term deposits carry interest rates that range 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 have original maturity up to 12 months.

*Term deposits amounted to AED 16,804,544 (31 December 2025: AED 17,297,853) are restricted and under lien against labour guarantees. The related bank guarantees and performance bonds as disclosed in note 17.

Notes to the interim condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

9 Cash and cash equivalents

	30 June 2026 AED (unaudited)	31 December 2025 AED (audited)
Cash on hand	**1,143,224**	366,224
Cash at banks	**41,347,788**	50,035,837
Term deposits*	**35,051,936**	9,000,000
	77,542,948	59,402,061

*The term deposits carry interest rate at 3.45% to 3.55% (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 30 June 2026, AED 3,114,041 (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.

The Group has total cash and cash equivalents as of 30 June 2025 amounting to AED 94,999,354.

10 Dividend

During the six-month period ended 30 June 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 six months period ended 30 June 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:

	30 June 2026 AED (unaudited)	31 December 2025 AED (audited)
At I January	**28,995,031**	25,646,811
Charge during the period /year	**5,510,880**	10,135,511
Payments during the period /year	**(2,244,353)**	(6,787,291)
	32,261,558	28,995,031

This employees' end of service benefits includes AED 4,818,419 (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 1 October 2023.

Notes to the interim condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

12 Trade and other payables

	30 June 2026 AED *(unaudited)*	31 December 2025 AED *(audited)*
Salaries and staff benefits payables	**29,152,331**	40,532,927
Trade payables	**7,388,279**	12,406,980
Accruals and other payables	**10,794,825**	11,013,824
Advances from customers	**4,098,518**	1,743,343
Retentions payables	**142,325**	2,033,387
	51,576,278	67,730,461

The trade and other payables include AED 6,594,070 (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 1 October 2023.

13 Revenue

	Three-month period ended 30 June		**Six-month period ended 30 June**	
	2026 AED *(unaudited)*	2025 AED *(unaudited)*	**2026 AED *(unaudited)***	2025 AED *(unaudited)*
Revenues				
Rendering of services				
Manpower services	**109,091,291**	98,763,161	**209,128,395**	187,061,074
Food and catering	**1,630,642**	716,048	**3,184,754**	1,116,995
Facilities management services	-	-	-	7,675
Training services	**86,970**	4,125	**135,795**	4,825
Others	**495,020**	112,420	**664,714**	244,616
	111,303,923	99,595,754	**213,113,658**	188,435,185
Rental income				
Leasing income	**6,000,789**	3,726,305	**11,387,990**	5,555,679
Total	**117,304,712**	103,322,059	**224,501,648**	193,990,864
Timing of revenue recognition				
Services transferred over time	**115,674,070**	102,606,011	**221,316,894**	192,873,869
Services transferred at a point in time	**1,630,642**	716,048	**3,184,754**	1,116,995
	117,304,712	103,322,059	**224,501,648**	193,990,864

All revenue are generated in United Arab Emirates.

Notes to the interim condensed consolidated financial statements for the six-month period ended 30 June 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 as follows:

	Three-month period ended 30 June		**Six-month period ended 30 June**	
	2026	2025	**2026**	2025
	AED	AED	**AED**	AED
	(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*
Consolidated statement of profit or loss				
Income tax charge - current	**(2,382,068)**	(2,116,353)	**(4,332,685)**	(3,908,936)
Pillar two taxes	**(1,293,514)**	(1,745,880)	**(2,168,418)**	(2,503,784)
Income tax charge - prior period	-	-	**26,220**	-
	(3,675,582)	(3,862,233)	**(6,474,883)**	(6,412,720)
Deferred tax				
Relating to origination and reversal of temporary differences (ii)	**49,421**	49,421	**98,842**	98,842
Net income tax expense reported in the interim condensed consolidated statement of profit and loss	**(3,626,161)**	(3,812,812)	**(6,376,041)**	(6,313,878)
Interim condensed consolidated statement of other comprehensive income				
Deferred tax related to items recognized in OCI during the period				
Relating to fair value loss on investments in investment in equity securities – FVTOCI	-	**-**	-	(2,143)

Notes to the interim condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

14 Income tax (continued)

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

	30 June 2026 AED *(unaudited)*	31 December 2025 AED *(audited)*
(i) Deductible temporary differences		
Losses available for offsetting against future taxable income	**312,738**	312,738

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

	30 June 2026 AED *(unaudited)*	31 December 2025 AED *(audited)*
(ii) Taxable temporary differences		
Relating to intangible assets acquired in business combination	**98,843**	197,685

Income tax payable

The movement in the current taxation account is as follows:

	30 June 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	**4,332,685**	8,157,655
Pillar two taxes UAE - current period / year	**2,168,418**	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)
At end of period / year	**17,929,553**	11,454,670

Notes to the interim condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

15 Basic 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 30 June		**Six-month period ended 30 June**	
	2026	2025	**2026**	2025
	AED	AED	**AED**	AED
	(unaudited)	*(audited)*	***(unaudited)***	*(audited)*
Profit for the period attributable to equity holders of the parent	**22,383,522**	19,125,714	**40,791,731**	36,093,823
Weighted average number of shares	**51,100,000**	51,100,000	**51,100,000**	51,100,000
Earnings per share	**0.44**	0.37	**0.80**	0.71

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 six-month period ended 30 June 2026 (continued)

16 Segment analysis (continued)

30 June 2026 (unaudited)	Manpower outsourcing AED	Real estate AED	Others AED	Eliminations / adjustments AED	Total AED
Revenue					
External customers	209,128,395	15,237,458	135,795	-	224,501,648
Inter-segment	35,959,549	9,263,501	334,001	(45,557,051)	-
Total revenue	245,087,944	24,500,959	469,796	(45,557,051)	224,501,648
Direct costs	(187,839,286)	(11,901,680)	(313,728)	45,557,051	(154,497,643)
Gross profit	57,248,658	12,599,279	156,068	-	70,004,005
General and administrative expenses	(18,713,210)	(1,398,090)	(2,913,579)	(1,098,253)	(24,123,132)
Reversal of / (provision) for expected credit loss	(578,762)	155,625	992,589	-	569,452
Impairment loss on investment property	-	(767,218)	-	-	(767,218)
Finance income	490,698	28,096	315,809	-	834,603
Finance costs	(74,201)	(824,677)	(47,553)	-	(946,431)
Other income	251,877	580,830	75,891,385	(75,000,000)	1,724,092
Profit for the period before tax	38,625,060	10,373,845	74,394,719	(76,098,253)	47,295,371
Income tax expense	(70,228)	-	(6,404,655)	98,842	(6,376,041)
Profit for the period after tax	38,554,832	10,373,845	67,990,064	(75,999,411)	40,919,330

Notes to the interim condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

16 Segment analysis (continued)

30 June 2025 (unaudited)	Manpower outsourcing AED	Real estate AED	Others AED	Eliminations / adjustments AED	Total AED
Revenue					
External customers	187,061,075	6,917,289	12,500	-	193,990,864
Inter-segment	16,827,909	8,420,177	115,650	(25,363,736)	-
Total revenue	203,888,984	15,337,466	128,150	(25,363,736)	193,990,864
Direct costs	(152,937,659)	(10,567,696)	(73,885)	25,104,859	(138,474,381)
Gross profit	50,951,325	4,769,770	54,265	(258,877)	55,516,483
General and administrative expenses	(14,549,885)	(3,872,850)	(1,961,506)	518,285	(19,865,956)
Reversal of / (provision) for expected credit loss of trade and other receivables	4,638,607	55,934	(989,500)	-	3,705,041
Finance income	1,006,198	-	1,482,009	-	2,488,207
Finance costs	(163,973)	(857,282)	(3,644)	-	(1,024,899)
Other income	315,296	1,521,142	99,368,047	(99,614,846)	1,589,639
Profit for the period before tax	42,197,568	1,616,714	97,949,671	(99,355,438)	42,408,515
Income tax expense	(5,747,542)	(276,736)	(289,600)	-	(6,313,878)
Profit for the period after tax	36,450,026	1,339,978	97,660,071	(99,355,438)	36,094,637

	Manpower outsourcing AED	**Real estate AED**	**Others AED**	**Eliminations / adjustments AED**	**Total AED**
30 June 2026 (unaudited)					
Current assets	**285,333,662**	**65,412,169**	**29,048,719**	**(104,829,938)**	**274,964,612**
Non-current assets	**4,130,232**	**96,377,114**	**126,647,868**	**(91,086,817)**	**136,068,397**
Total assets	**289,463,894**	**161,789,283**	**155,696,587**	**(195,916,755)**	**411,033,009**
Total liabilities	**182,156,141**	**30,785,781**	**106,134,281**	**(181,048,945)**	**138,027,258**
31 December 2025 (audited)					
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
Total assets	332,131,471	161,398,553	174,024,221	(186,348,367)	481,205,878
Total liabilities	195,715,084	28,847,605	87,916,845	(168,360,077)	144,119,457

Notes to the interim condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

17 Commitments and contingencies

	30 June 2026 AED (unaudited)	31 December 2025 AED (audited)
Bank guarantees and performance bonds	**8,431,707**	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 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.