

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

**Review report and interim
financial information
for the nine-month period ended
30 September 2026**

SAWAEED HOLDING P.J.S.C.

Review report and interim condensed consolidated financial information for the nine-month period ended 30 September 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 September 2026 and the related statements of profit or loss and other comprehensive income, changes in equity and cash flows for the nine-month period then ended and explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting (IAS 34). Our responsibility is to express a conclusion on this interim 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 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 the interim financial information for the nine-month period ended 30 September 2025 were audited and reviewed respectively by another auditor who expressed an unmodified opinion on those statements and unmodified conclusion on that information on 22 January 2026 and 23 October 2025 respectively.

Deloitte & Touche (M.E.)



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

**Interim condensed consolidated statement of financial position
as at 30 September 2026**

	Notes	30 September 2026 AED (unaudited)	31 December 2025 AED (audited)
ASSETS			
Non-current assets			
Property and equipment	3	5,766,414	5,631,522
Investment properties	4	93,092,228	96,805,226
Goodwill	5	33,843,963	33,843,963
Intangible assets		2,042,067	2,902,007
Deferred tax asset	15	172,298	312,738
Total non-current assets		134,916,970	139,495,456
Current assets			
Inventories		1,402,753	-
Trade and other receivables	6	156,150,193	145,912,980
Due from related parties	7	13,663,097	17,146,286
Deposits with banks	8	51,451,997	119,249,095
Cash and cash equivalents	9	55,257,719	59,402,061
Total current assets		277,925,759	341,710,422
Total assets		412,842,729	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		85,023,389	92,140,055
Other reserve		469,577	469,577
Retained earnings		107,482,756	177,550,890
Equity attributable to the shareholders of the Parent		259,822,747	337,007,547
Non-controlling interest		346,899	78,874
Total equity		260,169,646	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 September 2026 (continued)**

	Notes	30 September 2026 AED (unaudited)	31 December 2025 AED (audited)
Liabilities			
Non-current liabilities			
Lease liabilities		29,610,680	29,270,402
Employees' end of service benefits	12	32,741,439	28,995,031
Deferred tax liabilities	15	49,421	197,685
Total non-current liabilities		62,401,540	58,463,118
Current liabilities			
Trade and other payables	13	66,324,215	67,730,461
Lease liabilities		1,965,465	1,947,657
Due to related parties	7	6,549,413	2,285,811
Customer deposits		3,119,800	2,237,740
Income tax payable	15	12,312,650	11,454,670
Total current liabilities		90,271,543	85,656,339
Total liabilities		152,673,083	144,119,457
Total equity and liabilities		412,842,729	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 nine-month periods ended 30 September 2026

	Notes	Three months period ended September 30		Nine months period ended September 30	
		2026 AED (unaudited)	2025 AED (unaudited)	2026 AED (unaudited)	2025 AED (unaudited)
Revenue	14	122,350,643	111,190,545	346,852,291	305,181,409
Cost of operations		(80,874,110)	(76,471,162)	(235,371,753)	(214,945,543)
Gross profit		41,476,533	34,719,383	111,480,538	90,235,866
General and administrative expenses		(12,919,554)	(11,596,689)	(37,042,686)	(31,462,645)
Reversal of expected credit losses	6	537,433	3,567,016	1,106,885	7,272,057
Impairment loss on capital work in progress	3	-	(873,300)	-	(873,300)
Impairment loss on investment property	4	-	-	(767,218)	-
Finance income		475,640	995,100	1,310,243	3,483,307
Finance costs		(470,619)	(494,976)	(1,417,050)	(1,519,875)
Other income		369,722	958,148	2,093,814	2,547,787
Profit before tax for the period		29,469,155	27,274,682	76,764,526	69,683,197
Income tax expense	15	(2,305,260)	(1,566,434)	(8,681,301)	(7,880,312)
Profit after tax for the period		27,163,895	25,708,248	68,083,225	61,802,885
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		27,163,895	25,708,248	68,083,225	61,781,214
Profit attributable to:					
Equity holders of the parent company		27,023,469	25,721,185	67,815,200	61,815,008
Non-controlling interest		140,426	(12,937)	268,025	(12,123)
		27,163,895	25,708,248	68,083,225	61,802,885
Total comprehensive income attributable to:					
Equity holders of the parent company		27,023,469	25,721,185	67,815,200	61,793,337
Non-controlling interest		140,426	(12,937)	268,025	(12,123)
		27,163,895	25,708,248	68,083,225	61,781,214
Basic and diluted earnings per share attributable to the equity holders of the parent (AED)	16	0.53	0.50	1.33	1.21

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

**Interim condensed consolidated statement of changes in equity
for the nine-month period ended 30 September 2026**

	Attributable to the Owners of the Parent							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	-	-	-	-	-	-	61,815,008	61,815,008	(12,123)	61,802,885
Other comprehensive loss for the period	-	-	-	-	-	(21,671)	-	(21,671)	-	(21,671)
Total comprehensive (loss) / income for the period	-	-	-	-	-	(21,671)	61,815,008	61,793,337	(12,123)	61,781,214
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)	-	-	-	-	-	-	(155,446,200)	(155,446,200)	-	(155,446,200)
Balance at 30 September 2025 <i>(unaudited)</i>	51,100,000	1,350,000	6,096,055	92,140,055	375,000	-	164,751,749	315,812,859	107,877	315,920,736
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	-	-	-	-	-	-	67,815,200	67,815,200	268,025	68,083,225
Total comprehensive income for the period	-	-	-	-	-	-	67,815,200	67,815,200	268,025	68,083,225
Dividend declared and paid (note 10)	-	-	-	-	-	-	(145,000,000)	(145,000,000)	-	(145,000,000)
Liquidation of subsidiary (note 11)	-	-	-	(7,116,666)	-	-	7,116,666	-	-	-
Balance at 30 September 2026 <i>(unaudited)</i>	51,100,000	1,350,000	14,397,025	85,023,389	469,577	-	107,482,756	259,822,747	346,899	260,169,646

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

		Nine months period ended 30 September	
	Notes	2026 AED (unaudited)	2025 AED (unaudited)
Cash flows from operating activities			
Profit before tax for the period		76,764,526	69,683,197
Adjustments for:			
Depreciation of property and equipment	3	1,512,293	1,306,468
Gain on disposal of property and equipment	3	(235,524)	(173,571)
Impairment loss on capital work in progress	3	-	873,300
Depreciation of investment property	4	3,874,166	3,428,812
Impairment loss on investment property	4	767,218	-
Reversal of expected credit losses on trade and other receivables		(1,106,885)	(7,272,057)
Provision of employees' end of service benefit		7,846,641	8,050,441
Finance income		(1,310,243)	(3,483,307)
Amortisation on intangible assets		1,723,271	1,710,044
Depreciation on right-of-use assets		-	72,602
Finance cost		1,417,050	1,519,875
Operating cash flows before movements in working capital		91,252,513	75,715,804
Working capital movements:			
Inventories		(1,402,753)	-
Trade and other receivables		(14,215,300)	7,320,361
Trade and other payables		4,295,292	19,892
Due from related parties		3,209,532	17,362,275
Due to related parties		(1,438,335)	1,899,921
Customer deposits		882,060	1,413,821
Cash generated from operating activities		82,583,009	103,732,074
Finance cost paid		(123,183)	(238,598)
Corporate income tax paid		(2,129,208)	(2,403,685)
Payment of employees' end of service benefits		(4,100,233)	(3,182,099)
Net cash generated from operating activities		76,230,385	97,907,692
Cash flows from investing activities			
Proceeds from disposal of property and equipment		272,232	173,571
Purchases of property and equipment	3	(1,683,893)	(2,378,712)
Additions to investment property	4	(441,764)	(1,005,052)
Proceeds from disposal of investment securities – FVTOCI		-	312,240
Purchases of intangible assets		(1,206,240)	(31,256)
Bank deposits and margin deposits with original maturities of more than three months		67,797,098	49,922,485
Finance income		1,310,243	3,483,307
Net cash generated from investing activities		66,047,676	50,476,583

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

**Interim condensed consolidated statement of cash flows
for the nine-month period ended 30 September 2026 (continued)**

	Notes	Nine months period ended 30 September	
		2026 AED (unaudited)	2025 AED (unaudited)
Financing activities			
Dividends declared and paid	10	(145,000,000)	(155,446,200)
Repayment of lease liabilities		(1,422,403)	(855,439)
Repayment of bank borrowings		-	(26,356)
Net cash used in financing activities		(146,422,403)	(156,327,995)
Net decrease in cash and cash equivalents		(4,144,342)	(7,943,720)
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	55,257,719	49,524,256

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

**Notes to the interim condensed consolidated financial statements
for the nine-month period ended 30 September 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 nine-month period ended 30 September 2026, were approved and authorised by the Board of Directors for issuance on 27 October 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 nine months period ended 30 September 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 nine-month period ended 30 September 2026 (continued)****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 nine-month period ended 30 September 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

<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
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
<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 nine-month period ended 30 September 2026 (continued)**

2 Basis of preparation and critical accounting judgements (continued)

2.4 Basis consolidation

Shareholding of the Company's subsidiaries as at 30 September 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
		30 Sep 2026	31 Dec 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. (“SGP”)**	United Arab Emirates	-	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 nine-month period ended 30 September 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
		30 Sep 2026	31 Dec 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. (“PRED”)**	United Arab Emirates	-	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
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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
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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.

*** These companies were liquidated during the period ended 30 September 2026. The licenses of PRED and SGP were cancelled on 14 September 2026 and 10 September 2026, respectively (see note 11).

**Notes to the interim condensed consolidated financial statements
for the nine-month period ended 30 September 2026 (continued)**

3 Property and equipment

During the nine-month period, additions to property and equipment amounted to AED 1,683,893 (nine-month period ended 30 September 2025: AED 2,378,712) and property and equipment having net book value of AED 36,708 (nine-month period ended 30 September 2025: AED nil) were disposed of at a gain of AED 235,524 (nine-month period ended 30 September 2025: AED 173,571). Depreciation expense for the nine-month period ended 30 September 2026 amounted to AED 1,512,293 (nine-month period ended 30 September 2025: AED 1,306,468).

During the nine-month period ended 30 September 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 nine-month period ended 30 September 2026.

During the nine-month period ended 30 September 2026, impairment loss on capital work in progress amounted to AED Nil (nine-month period ended 30 September 2025: AED 873,300).

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 contracts with Higher Corporation for Specialized Economic Zones ("ZonesCorp") recognised as right-of-use assets.

During the nine-month period, additions to investment properties amounted to AED 441,764 (nine-month period ended 30 September 2025: AED 1,005,052). The depreciation charge amounted to AED 3,874,166 (nine-month period ended 30 September 2025: AED 3,428,812), inclusive of depreciation of ROU of AED 589,932 (nine-month period ended 30 September 2025: AED 514,891). The lease modification increase amounted to AED 486,622 (nine-month period ended 30 September 2025: reduction of AED 621,970).

Impairment loss amounted to AED 767,218 (nine-month period ended 30 September 2025: AED Nil). During the nine-month period ended 30 September 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 (nine-month period ended 30 September 2025: AED Nil).

During the nine-month period ended 30 September 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 nine-month period ended 30 September 2026.

5 Goodwill

	30 September 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 L.L.C – S.P.C.

**Notes to the interim condensed consolidated financial statements
for the nine-month period ended 30 September 2026 (continued)**

6 Trade and other receivables

	30 September 2026 AED (unaudited)	31 December 2025 AED (audited)
Trade receivables	192,901,828	194,415,819
Unbilled receivables	35,110,342	32,032,416
Less: provision for expected credit losses on trade and unbilled receivables	(110,916,899)	(116,451,665)
	117,095,271	109,996,570
Prepayments	35,750,094	31,726,265
Deposits and other receivables	3,266,486	4,957,874
Advances to suppliers	335,243	529,172
	156,447,094	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)
	156,150,193	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 30,502,307 (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 nine-month period ended 30 September 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 September 2026 (unaudited)					
Trade and unbilled receivables	116,451,665	(106,885)	-	(5,427,881)	110,916,899
Deposit and other receivables	1,248,901	(1,000,000)	-	-	248,901
Advances to suppliers	48,000	-	-	-	48,000
Total	117,748,566	(1,106,885)	-	(5,427,881)	111,213,800
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 nine-month period ended 30 September 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 similar with third parties.

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

	30 September 2026 AED (unaudited)	31 December 2025 AED (audited)
Due from related parties:		
Entities under common control	13,563,317	17,331,260
Other related entities	131,097	120,000
	13,694,414	17,451,260
Less: provision for expected credit losses	(31,317)	(304,974)
	13,663,097	17,146,286

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

	30 September 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 nine-month period ended 30 September 2026 (continued)**

7 Related parties (continued)

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

	30 September 2026 AED (unaudited)	31 December 2025 AED (audited)
Bank balances with a financial institution:		
Other related party	30,078,633	47,089,277
Entity under common control	3,655,000	10,999,000
	33,733,633	58,088,277

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

	30 September 2026 AED (unaudited)	31 December 2025 AED (audited)
Due to related parties:		
Parent entity	395,908	35,280
Entities under common control	6,014,005	1,843,702
Other related entities	139,500	406,829
	6,549,413	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 September		Nine-month period ended 30 September	
	2026 AED (unaudited)	2025 AED (unaudited)	2026 AED (unaudited)	2025 AED (unaudited)
Revenue	8,677,306	16,471,541	40,495,602	52,042,955
Expenses	943,579	4,057,448	2,746,439	5,565,662
Transferred to related party towards utilization of tax losses (note 15)	(5,701,937)	-	(5,701,937)	-
Interest income on deposits with financial institution	191,426	483,667	488,299	2,072,710

**Notes to the interim condensed consolidated financial statements
for the nine-month period ended 30 September 2026 (continued)**

7 Related parties (continued)

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	2026	2025
	AED	AED	AED	AED
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Key management compensation:				
Salaries and other short-term employees' benefits	780,126	297,858	2,497,430	806,772
Post-employment benefits	8,869	7,767	26,324	19,161
Board remuneration	102,633	138,575	263,834	238,575
	891,628	444,200	2,787,588	1,064,508

During the nine-month period ended 30 September 2025 and 2026, the Group has one key management personnel.

8 Deposits with banks

	30 September 2026 AED (unaudited)	31 December 2025 AED (audited)
Term deposits with original maturities more than three months*	51,451,997	119,239,095
Margin deposit with original maturity more than three months	-	10,000
	51,451,997	119,249,095

The term deposits carry interest rates that range between 2.91% to 4.75% (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 16,875,517 (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 18.

**Notes to the interim condensed consolidated financial statements
for the nine-month period ended 30 September 2026 (continued)**

9 Cash and cash equivalents

	30 September 2026 AED (unaudited)	31 December 2025 AED (audited)
Cash on hand	1,020,312	366,224
Cash at banks	54,237,407	50,035,837
Term deposits*	-	9,000,000
	55,257,719	59,402,061

*The term deposits on 31 December 2025 carry interest rate at 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 September 2026, AED 3,446,767 (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 on 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 September 2026 amounting to AED 55,257,719 (30 September 2025: AED 49,524,256).

10 Dividend

During the nine-month period ended 30 September 2026, two General Assembly meetings were held on 25 February 2026 and 31 August 2026. At these meetings, the shareholders approved the Board of Directors' proposal to distribute interim cash dividends of AED 105,000,000, equivalent to AED 2.055 per share, and AED 40,000,000, equivalent to AED 0.78 per share, respectively.

During the nine-month period ended 30 September 2025, two General Assembly meetings were held on 27 February 2025 and 8 September 2025. At these meetings, the shareholders approved cash dividends of AED 90,038,200, equivalent to AED 1.76 per share, and AED 65,408,000, equivalent to AED 1.28 per share, respectively.

11 Liquidation of subsidiaries

During the period ended 30 September 2026, the Group completed the liquidation of its subsidiaries, Progressive Real Estate Development L.L.C – S.P.C. ("PRED") and Sawaeed General Projects – Sole Proprietorship L.L.C. ("SGP"). Accordingly, the merger reserve arising from the acquisition of PRED, amounting to AED 7,116,666, was transferred to retained earnings.

**Notes to the interim condensed consolidated financial statements
for the nine-month period ended 30 September 2026 (continued)**

12 Employees' end of service benefits

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

	30 September 2026 AED (unaudited)	31 December 2025 AED (audited)
At 1 January	28,995,031	25,646,811
Charge during the period /year	7,846,641	10,135,511
Payments during the period /year	(4,100,233)	(6,787,291)
	32,741,439	28,995,031

This employees' end of service benefits includes AED 4,467,977 (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.

13 Trade and other payables

	30 September 2026 AED (unaudited)	31 December 2025 AED (audited)
Salaries and staff benefits payables	31,494,610	40,532,927
Trade payables	18,081,258	12,406,980
Accruals and other payables	12,598,482	11,013,824
Advances from customers	4,007,540	1,743,343
Retentions payables	142,325	2,033,387
	66,324,215	67,730,461

The trade and other payables include AED 6,739,887 (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.

**Notes to the interim condensed consolidated financial statements
for the nine-month period ended 30 September 2026 (continued)**

14 Revenue

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	2026	2025
	AED	AED	AED	AED
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenues				
Rendering of services				
Manpower and employment services	113,432,660	105,284,477	322,561,055	292,345,551
Food and catering	1,590,267	2,241,131	4,775,021	3,358,126
Facilities management services	-	-	-	7,675
Training services	134,305	36,065	270,100	40,890
Others	761,313	232,432	1,426,027	477,048
	115,918,545	107,794,105	329,032,203	296,229,290
Rental income				
Leasing income	6,432,098	3,396,440	17,820,088	8,952,119
Total	122,350,643	111,190,545	346,852,291	305,181,409
Timing of revenue recognition				
Services transferred over time	119,999,063	108,949,414	340,651,243	301,823,283
Services transferred at a point in time	2,351,580	2,241,131	6,201,048	3,358,126
	122,350,643	111,190,545	346,852,291	305,181,409

All revenue are generated in United Arab Emirates.

**Notes to the interim condensed consolidated financial statements
for the nine-month period ended 30 September 2026 (continued)**

15 Income tax

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

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	2026	2025
	AED	AED	AED	AED
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Consolidated statement of profit or loss				
Income tax charge - current	(2,445,040)	(2,423,199)	(6,751,505)	(6,332,135)
Pillar two taxes	230,798	804,347	(1,937,620)	(1,699,437)
	(2,214,242)	(1,618,852)	(8,689,125)	(8,031,572)
<i>Deferred tax</i>				
Relating to origination and reversal of temporary differences (ii)	(72,072)	52,418	26,770	151,260
Write-off of deferred tax asset of liquidated subsidiary	(18,946)	-	(18,946)	-
Net income tax expense reported in the interim condensed consolidated statement of profit and loss	(2,305,260)	(1,566,434)	(8,681,301)	(7,880,312)
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)

**Notes to the interim condensed consolidated financial statements
for the nine-month period ended 30 September 2026 (continued)**

15 Income tax (continued)

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

	30 September 2026 AED (unaudited)	31 December 2025 AED (audited)
(i) Deductible temporary differences		
Losses available for offsetting against future taxable income	172,298	312,738

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

	30 September 2026 AED (unaudited)	31 December 2025 AED (audited)
(ii) Taxable temporary differences		
Relating to intangible assets acquired in business combination	49,421	197,685

Income tax payable

The movement in the current taxation account is as follows:

	30 September 2026 AED (unaudited)	31 December 2025 AED (audited)
At 1 January	11,454,670	2,378,908
Payment during the period / year	(2,129,208)	(2,403,685)
Tax expense – current period / year	7,054,361	8,157,655
Pillar two taxes UAE - current period / year	1,937,620	3,320,667
Adjustment in current tax in respect of the prior period / year	(302,856)	24,778
Transferred to related party towards utilization of tax losses (note 7)	(5,701,937)	-
Tax on other comprehensive income	-	(23,653)
At end of period / year	12,312,650	11,454,670

**Notes to the interim condensed consolidated financial statements
for the nine-month period ended 30 September 2026 (continued)**

16 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.

Diluted earnings per share is calculated by dividing the profit for the period attributed to the equity holders of the parent by the weighted average number of shares in issue throughout the period, adjusted for the effects of dilutive instruments.

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	2026	2025
	AED	AED	AED	AED
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Profit for the period attributable to equity holders of the parent	27,023,469	25,721,185	67,815,200	61,815,008
Weighted average number of shares	51,100,000	51,100,000	51,100,000	51,100,000
Earnings per share	0.53	0.50	1.33	1.21

As of 30 September 2026 and 30 September 2025, the Company has not issued any instruments that have a dilutive impact on earnings per share when exercised and therefore basic and diluted earnings per share are identical.

17 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 and employment 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

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 nine-month period ended 30 September 2026 (continued)**

17 Segment analysis (continued)

30 September 2026 (unaudited)	Manpower outsourcing AED	Real estate AED	Others AED	Eliminations / adjustments AED	Total AED
Revenue					
External customers	322,561,055	24,021,136	270,100	-	346,852,291
Inter-segment	64,708,430	13,686,356	417,775	(78,812,561)	-
Total revenue	387,269,485	37,707,492	687,875	(78,812,561)	346,852,291
Direct costs	(295,727,756)	(17,977,162)	(479,396)	78,812,561	(235,371,753)
Gross profit	91,541,729	19,730,330	208,479	-	111,480,538
General and administrative expenses	(28,006,560)	(1,999,680)	(5,389,066)	(1,647,380)	(37,042,686)
Reversal of / (provision) for expected credit loss	(55,487)	166,756	995,616	-	1,106,885
Impairment loss on investment property	-	(767,218)	-	-	(767,218)
Finance income	759,454	107,118	443,671	-	1,310,243
Finance costs	(109,810)	(1,238,522)	(68,718)	-	(1,417,050)
Other income	421,717	778,004	115,894,093	(115,000,000)	2,093,814
Profit for the period before tax	64,551,043	16,776,788	112,084,075	(116,647,380)	76,764,526
Income tax expense	489	(18,947)	(8,811,106)	148,263	(8,681,301)
Profit for the period after tax	64,551,532	16,757,841	103,272,969	(116,499,117)	68,083,225

**Notes to the interim condensed consolidated financial statements
for the nine-month period ended 30 September 2026 (continued)**

17 Segment analysis (continued)

	Manpower outsourcing AED	Real estate AED	Others AED	Eliminations / adjustments AED	Total AED
30 September 2025 (unaudited)					
Revenue					
External customers	292,345,551	12,787,293	48,565	-	305,181,409
Inter-segment	1,010,113	12,571,522	127,375	(13,709,010)	-
Total revenue	293,355,664	25,358,815	175,940	(13,709,010)	305,181,409
Direct costs	(210,896,628)	(17,235,153)	(235,289)	13,421,527	(214,945,543)
Gross profit	82,459,036	8,123,662	(59,349)	(287,483)	90,235,866
General and administrative expenses	(22,591,768)	(4,144,635)	(3,692,603)	(1,033,639)	(31,462,645)
Reversal of / (provision) for expected credit loss of trade and other receivables	8,138,529	141,931	(1,008,403)	-	7,272,057
Impairment loss on capital work in progress	-	(873,300)	-	-	(873,300)
Finance income	1,498,224	33,689	1,951,394	-	3,483,307
Finance costs	(224,325)	(1,291,361)	(4,189)	-	(1,519,875)
Other income	673,691	2,181,935	164,373,857	(164,681,696)	2,547,787
Profit for the period before tax	69,953,387	4,171,921	161,560,707	(166,002,818)	69,683,197
Income tax expense	(7,894,351)	(491,876)	357,651	148,264	(7,880,312)
Profit for the period after tax	62,059,036	3,680,045	161,918,358	(165,854,554)	61,802,885
	Manpower outsourcing AED	Real estate AED	Others AED	Eliminations / adjustments AED	Total AED
30 September 2026 (unaudited)					
Current assets	299,223,347	50,794,061	30,302,776	(102,394,425)	277,925,759
Non-current assets	4,065,193	95,552,446	119,718,609	(84,419,278)	134,916,970
Total assets	303,288,540	146,346,507	150,021,385	(186,813,703)	412,842,729
Total liabilities	192,952,574	29,400,497	106,951,351	(176,631,339)	152,673,083

**Notes to the interim condensed consolidated financial statements
for the nine-month period ended 30 September 2026 (continued)**

17 Segment analysis (continued)

	Manpower outsourcing AED	Real estate AED	Others AED	Eliminations / adjustments AED	Total AED
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

18 Commitments and contingencies

	30 September 2026 AED (unaudited)	31 December 2025 AED (audited)
Bank guarantees and performance bonds	6,746,707	13,816,707

19 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.

20 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.

21 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.