Abu Dhabi National Hotels Company PJSC

Report on review and condensed consolidated interim financial information for the nine-month period ended 30 September 2026 (Unaudited)

Abu Dhabi National Hotels Company PJSC

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Report on review of condensed consolidated interim financial information

To the Board of Directors of Abu Dhabi National Hotels Company PJSC

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Abu Dhabi National Hotels Company PJSC (the "Company") and its subsidiaries (together the "Group") as at 30 September 2026 and the related condensed consolidated interim statements of profit or loss and comprehensive income for the three-month and nine-month periods then ended and the condensed consolidated interim statements of changes in equity and cash flows for the nine-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with the International Accounting Standard 34 'Interim Financial Reporting' ("IAS 34"). Our responsibility is to express a conclusion on this condensed consolidated 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 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34.

PricewaterhouseCoopers Limited Partnership – Abu Dhabi

29 October 2026

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Nizar Jichi
Registered Auditor Number 5596
Abu Dhabi, United Arab Emirates

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Licence no. CN-1001301, Auditors' Registry no. FC0006-02, a branch of a DIFC entity.

Abu Dhabi National Hotels Company PJSC

Condensed consolidated interim statement of financial position

	Note	As at 30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
ASSETS			
Non-current assets			
Property and equipment	5	10,542,589	10,654,377
Right-of-use assets	6	108,151	16,013
Investment in associates	7	17,129	18,179
Investment in joint ventures	8	194,104	190,423
Financial assets at fair value through other comprehensive income	9	21,179	21,179
Franchise fee		558	666
Intangible assets	10	1,093,979	1,126,432
		11,977,689	12,027,269
Current assets			
Inventories		34,123	27,727
Development work in progress		239,397	-
Trade and other receivables	11	904,633	1,040,217
Financial assets at fair value through profit or loss	12	-	317,361
Term deposits	14	524,518	-
Restricted cash		23,271	-
Cash and cash equivalents	13	482,446	1,095,917
		2,208,388	2,481,222
Total assets		14,186,077	14,508,491
EQUITY AND LIABILITIES			
EQUITY			
Capital and reserves			
Share capital	15	1,260,000	1,260,000
Statutory and optional reserves	16	1,000,000	1,000,000
Own shares	17	(47,623)	(53,475)
Asset revaluation reserve	18	5,739,109	5,739,109
Retained earnings		2,760,026	2,690,397
Other reserve		(5,558)	(5,558)
Proposed dividends	15	-	378,000
Capital and reserves attribute to equity holders of the Parent		10,705,954	11,008,473
Non-controlling interests		474,469	496,820
Total equity		11,180,423	11,505,293
LIABILITIES			
Non-current liabilities			
Bank borrowings	19	782,940	894,350
Provision for employees' end of service benefits		178,064	167,809
Deferred income tax liabilities	24	94,510	97,761
Lease liabilities	20	69,938	6,865
		1,125,452	1,166,785
Current liabilities			
Bank borrowings	19	872,383	850,381
Current tax liabilities	24	14,179	55,710
Lease liabilities	20	36,595	11,721
Trade and other payables	21	957,045	918,601
		1,880,202	1,836,413
Total liabilities		3,005,654	3,003,198
Total equity and liabilities		14,186,077	14,508,491

To the best of our knowledge, the condensed consolidated interim financial information is prepared, in all material respects, in accordance with IAS 34. The condensed consolidated interim financial information was authorised and approved by the Board of Directors for issuance on 29 October 2026.

Khalaf Sultan Rashed Saeed Al Dhaheri Chairman of the Board	Sheikh Ahmed Mohammed Sultan Suroor Aldhahiri Vice Chairman of the Board and Managing Director	Khalid Anib Chief Executive Officer	Rami Naim Chief Financial Officer

The notes on pages 8 to 33 are an integral part of this condensed consolidated interim financial information.

Abu Dhabi National Hotels Company PJSC

Condensed consolidated interim statement of profit or loss

	Note	Three-month period ended 30 September		Nine-month period ended 30 September	
		2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)
Revenues from contracts with customers		730,674	716,606	2,276,988	2,443,857
Cost of services		(673,174)	(622,930)	(1,990,394)	(1,907,530)
Gross profit		57,500	93,676	286,594	536,327
General and administrative expenses		(47,677)	(49,405)	(149,895)	(163,936)
Net impairment (loss)/reversal of financial assets		94	(1,714)	(8,165)	(25,908)
Gain on previously held equity interest in joint venture		-	13,169	-	13,169
Fair value gain on financial assets at FVTPL	12	1,990	3,294	5,117	10,082
Other income	23	6,770	19,906	24,740	33,675
Operating profit		18,677	78,926	158,391	403,409
Finance income		6,846	5,176	15,054	15,619
Finance costs		(22,093)	(19,160)	(65,899)	(65,308)
Finance costs-net		(15,247)	(13,984)	(50,845)	(49,689)
Share of profit from associates	7	139	248	455	1,227
Share of profit from joint ventures		8,421	7,898	16,235	22,784
Profit for the period before tax		11,990	73,088	124,236	377,731
Income tax expense	24	(4,424)	(3,164)	(14,179)	(29,338)
Profit for the period		7,566	69,924	110,057	348,393
Attributable to:					
Equity holders of the Parent		(3,188)	52,781	76,901	305,798
Non-controlling interests		10,754	17,143	33,156	42,595
		7,566	69,924	110,057	348,393
Basic and diluted earnings per share attributable to ordinary equity holders of the Parent (AED)	25	0.00	0.004	0.006	0.024

Abu Dhabi National Hotels Company PJSC

Condensed consolidated interim statement of comprehensive income

	Note	Three-month period ended 30 September		Nine-month period ended 30 September	
		2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)
Profit for the period		7,566	69,924	110,057	348,393
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		7,566	69,924	110,057	348,393
Total comprehensive income is attributable to:					
Equity holders of the Parent		(3,188)	52,781	76,901	305,798
Non-controlling interests		10,754	17,143	33,156	42,595
		7,566	69,924	110,057	348,393

Abu Dhabi National Hotels Company PJSC

Condensed consolidated interim statement of changes in equity

	Attributable to equity holders of the Parent									
	Share capital AED'000	Statutory and optional reserves AED'000	Own shares AED'000	Asset revaluation reserve AED'000	Retained earnings AED'000	Other reserve AED'000	Proposed dividends AED'000	Total AED'000	Non-controlling interests AED'000	Total equity AED'000
Balance at 1 January 2025 (Audited)	1,260,000	1,000,000	(114,001)	5,417,347	1,978,285	-	567,000	10,108,631	452,614	10,561,245
Profit for the period	-	-	-	-	305,798	-	-	305,798	42,595	348,393
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	305,798	-	-	305,798	42,595	348,393
Own shares	-	-	35,212	-	-	-	-	35,212	-	35,212
Non-controlling interest on acquisition of a subsidiary	-	-	-	-	-	-	-	-	33,688	33,688
Other movement	-	-	9,541	-	(6,297)	-	-	3,244	(3,244)	-
Dividends	-	-	-	-	-	-	(567,000)	(567,000)	(20,745)	(587,745)
At 30 September 2025 (Unaudited)	1,260,000	1,000,000	(69,248)	5,417,347	2,277,786	-	-	9,885,885	504,908	10,390,793
Balance at 1 January 2026 (Audited)	1,260,000	1,000,000	(53,475)	5,739,109	2,690,397	(5,558)	378,000	11,008,473	496,820	11,505,293
Profit for the period	-	-	-	-	76,901	-	-	76,901	33,156	110,057
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	76,901	-	-	76,901	33,156	110,057
Own shares	-	-	(5,166)	-	-	-	-	(5,166)	-	(5,166)
Other movement	-	-	11,018	-	(7,272)	-	-	3,746	(3,746)	-
Dividends paid (Note 15)	-	-	-	-	-	-	(378,000)	(378,000)	(51,761)	(429,761)
At 30 September 2026 (Unaudited)	1,260,000	1,000,000	(47,623)	5,739,109	2,760,026	(5,558)	-	10,705,954	474,469	11,180,423

Abu Dhabi National Hotels Company PJSC

Condensed consolidated interim statement of cash flows

	Note	Nine-month period ended 30 September 2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)
Cash flows from operating activities			
Profit for the period before tax		124,236	377,731
Adjustments for:			
Depreciation of property and equipment	5	222,978	194,816
Depreciation of right-of-use assets	6	24,544	19,095
Share of profit from associates	7	(455)	(1,227)
Share of profit from joint ventures		(16,235)	(22,784)
Provision for impairment of financial assets		8,165	25,908
Reversal of provision for slow moving inventories		-	(16)
Provision for employees' end of service benefits		30,431	30,480
Gain on disposal of property and equipment	23	(14,269)	(16,445)
Fair value gain on financial assets carried at fair value through profit or loss		(5,117)	(10,082)
Finance costs		65,899	65,308
Finance income		(15,054)	(15,619)
Fair value gain on retained equity interest in joint venture		-	(13,169)
Bargain purchase		-	(4,290)
Amortization of intangible assets	10	32,453	30,984
Amortisation of franchise fee		108	95
Operating cash flows before employees' end of service benefits paid, income tax paid and changes in working capital		457,684	660,785
Employees' end of service benefits paid		(20,176)	(23,316)
Income tax paid		(53,856)	-
Changes in working capital:			
Inventories		(6,396)	(3,185)
Development work in progress		(89,175)	-
Trade and other receivables		114,573	(194,009)
Trade and other payables		35,193	(73,498)
Net cash flows generated from operating activities		437,847	366,777

Condensed consolidated interim statement of cash flows (continued)

	Note	Nine-month period ended 30 September 2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)
Cash flows from investing activities			
Purchase of property and equipment	5	(272,109)	(146,702)
Proceeds from disposal of property and equipment	5,23	24,966	10,017
Restricted cash received		(23,271)	-
Disposal of financial assets at FVTPL		322,478	100,000
Payment for acquisition of subsidiaries, net of cash acquired		-	(2,137)
Dividend received from joint ventures and associates		19,850	47,015
Term deposits placed with maturity of more than three months	14	(520,000)	-
Finance income received		9,460	1,040
Net cash flows (used in)/generated from investing activities		(438,626)	9,233
Cash flows from financing activities			
Drawdown of bank borrowings		1,226,521	983,997
Dividend paid		(429,761)	(567,000)
Principal elements of lease payments		(28,735)	(19,651)
Repayment of bank borrowings		(1,314,818)	(871,675)
Finance costs paid		(65,899)	(65,308)
Net cash flows used in financing activities		(612,692)	(539,637)
Net decrease in cash and cash equivalents		(613,471)	(163,627)
Cash and cash equivalents at the beginning of the period		1,095,917	571,072
Cash and cash equivalents at the end of the period	13	482,446	407,445

Non-cash transactions

Non-cash transactions during the nine-month period are as follows:

	Note	Nine-month period ended 30 September 2026 AED'000	2025 AED'000
Own shares movement		5,852	35,212
Right-of-use assets	6	116,682	11,056
Lease liabilities	20	116,682	11,056
Transfer to development work in progress	5	150,222	-

1 General information

Abu Dhabi National Hotels Company PJSC (the "Company"), a public shareholding company, was incorporated in Abu Dhabi, United Arab Emirates ("UAE") on 13 April 1975 by Law No. (3) as amended by Law No. (5) of 1978, to own and manage hotels and to undertake other related business. The Company's shares are listed on Abu Dhabi Securities Exchange. The address of its registered office is P.O. Box 46806, Abu Dhabi, United Arab Emirates.

The Group owns twelve hotels within the UAE (Radisson Blu Abu Dhabi, Radisson Blu Al Ain, Sheraton Abu Dhabi Hotel, Le Meridien Abu Dhabi, Sofitel Hotel Dubai Jumeirah Beach L.L.C, Park Hyatt Abu Dhabi Hotel and Villas, Ritz Carlton Abu Dhabi Grand Canal, Kempinski Central Avenue Hotel LLC, Kempinski The Boulevard Hotel LLC, MDD Hotel LLC, VDD Hotel LLC and Dubai Marina Hotel LLC) that are managed by international hotel operating companies or operating under a franchise agreement. The Group also has tourism services, transportation services and catering services.

The Company has investments in the following subsidiaries as of 30 September 2026 and 31 December 2025.

			Interest (%)	
Name	**Country of operation**	**Principal activity**	**30 September 2026**	**31 December 2025**
Al Ghazal Transport – ("Subsidiary")	United Arab Emirates	Transport services	100	100
Dome Hotels LLC ("Subsidiary")	United Arab Emirates	Hospitality	100	100
ADNMC Sole proprietorship LLC ("Subsidiary")	United Arab Emirates	Hospitality	100	100
Em Sherif Café West Bay LLC ("Subsidiary")	United Arab Emirates	Food and beverage	80	80
ADNM RAK INVESTMENTS L.L.C-O.P.C – Sole Proprietorship L.L.C ("Subsidiary")	United Arab Emirates	Hospitality	100	100
ADRM Restaurants Management – Sole Proprietorship LLC. ("Subsidiary")	United Arab Emirates	Restaurant management	100	100
National Facility Management Company – Sole Proprietorship LLC ("Subsidiary")	United Arab Emirates	Maintenance	100	100
ADNH General Security Guard Arab Guard Services LLC ("Subsidiary)	United Arab Emirates	Security guard services	100	100
A D N H Catering plc ("Subsidiary")	United Arab Emirates	Catering	66	60
ADNH International Investments LLC	United Arab Emirates	Investment	100	-

1 General information (continued)

A D N H Catering plc sub-group consists of the following entities:

Name	Country of operation	Principal activity	Interest (%) 30 September 2026	Interest (%) 31 December 2025
ADNH Catering L.L.C ("Subsidiary")	United Arab Emirates	Catering	100	100
ADNH Compass L.L.C. SP ("Subsidiary")	United Arab Emirates	Catering	100	100
ADNH Catering -L.L.C - O.P.C ("Subsidiary")	United Arab Emirates	Catering	100	100
Food Nation Catering Services L.L.C*	United Arab Emirates	Catering	100	100
ADNH Catering Company LLC. ("Subsidiary")**	Kingdom of Saudi Arabia	Catering	50	50

* On 17 March 2025, A D N H Catering plc (subsidiary) further expanded its operations by acquiring 100% of the issued shares in Food Nation Catering Services LLC, an entity specialised in providing high-quality catering services, particularly within the education sector.

** On 21 August 2025, the Group acquired control over ADNH Catering Company LLC ("Compass") through a purchase of an additional 20% stake, making the entity a 50% owned subsidiary of the Group.

The Company also has investments in the following associates and joint ventures as of 30 September 2026 and 31 December 2025.

Name	Country of operation	Principal activity	Interest (%) 30 September 2026	Interest (%) 31 December 2025
Compass Catering Services W.L.L. ("Joint Venture") ("ADNH Compass – Qatar")	Gulf and the Middle East	Catering and contract services	50	50
High Spirits LLC ("Joint Venture")	United Arab Emirates	Food and beverage	50	50
M Five Cleaning Services LLC ("Joint Venture")	United Arab Emirates	Cleaning Services	50	50
The Flavor District Restaurant -LLC ("Joint Venture")	United Arab Emirates	Food and beverage	50	-
Overseas Tourist Investment Company Limited ("Associate")	Jersey, Channel Islands	Tourist complexes	38.46	38.46
Prime Concept Café & Restaurant LLC ("Associate")	United Arab Emirates	Food and beverage	50	43

2 Application of new and revised IFRS Accounting Standards

2.1 New and revised IFRS Accounting Standards applied with no material effect on the condensed consolidated interim financial information

Except for the adoption of new and amended standards as set out below, the accounting policies used in the preparation of this condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective 1 January 2026)

On 30 May 2024, the IASB issued targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

(a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
(b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
(c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
(d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments in (b) are most relevant to financial institutions, but the amendments in (a), (c) and (d) are relevant to all entities. The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after 1 January 2026.

Annual Improvements to IFRS Accounting Standards – Volume 11 (effective 1 January 2026)

The IASB has made the following improvements in September 2024:

- IFRS 1, 'First-time Adoption of International Financial Reporting' – to improve consistency between IFRS 1 and IFRS 9, 'Financial Instruments', in relation to the requirements for hedge accounting, and to improve the understandability of IFRS 1;
- IFRS 7, 'Financial Instruments: Disclosures' – to improve consistency in the language used in IFRS 7 with the language used in IFRS 13, 'Fair Value Measurement';
- IFRS 9 – to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished, and to address an inconsistency between IFRS 9 and IFRS 15, 'Revenue from Contracts with Customers', in relation to the term 'transaction price';
- IFRS 10, 'Consolidated Financial Statements' – to clarify the requirements in relation to determining de facto agents of an entity; and
- IAS 7, 'Statement of Cash Flows' – to replace the term 'cost method' with 'at cost', since the term is no longer defined in IFRS Accounting Standards.

2 Application of new and revised IFRS Accounting Standards (continued)

2.1 New and revised IFRS Accounting Standards applied with no material effect on the condensed consolidated interim financial information (continued)

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (effective 1 January 2026)

In December 2024, the IASB issued targeted amendments to IFRS 7 and IFRS 9 to allow entities to better reflect nature-dependent electricity contracts in the financial statements. The amendments:

(a) clarify the application of the 'own-use' criteria to nature-dependent electricity contracts;
(b) permit hedge accounting if these contracts are used as hedging instruments; and
(c) add new disclosure requirements to enable users of financial statements to better understand the effect of these contracts on an entity's financial performance and cash flows.

The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after 1 January 2026.

Other than the above, there are no other material IFRS Accounting Standards and amendments that were effective for the first time for the financial period beginning on or after 1 January 2026. The application of these amendments to IFRS Accounting Standards has not had any material impact on the amounts reported for the current period but may affect the accounting for the Group's future transactions or arrangements.

2.2 New and revised IFRS Accounting Standards in issue but not yet effective and not early adopted

The Group has not early adopted the following new and revised IFRS Accounting Standards that have been issued but are effective 2027 and after:

(a) Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency (annual periods beginning or after 1 January 2027 with early adoption possible subject to local endorsement where required);
(b) IFRS 18, 'Presentation and Disclosure in Financial Statements' (annual periods beginning or after 1 January 2027 with early adoption possible subject to local endorsement where required);
(c) IFRS 19, 'Subsidiaries without Public Accountability: Disclosures' (effective for annual periods beginning on or after 1 January 2027);
(d) Amendment to IFRS 19, 'Subsidiaries without Public Accountability: Disclosures' (effective for annual periods beginning on or after 1 January 2027); and
(e) IFRS 20, 'Regulatory Assets and Regulatory Liabilities' (effective for annual periods beginning on or after 1 January 2029).

The Group is currently assessing the impact of these standards, and amendments on the future condensed consolidated interim financial information of the Group and intends to adopt these, if applicable, when they become effective.

3 Material accounting policies

3.1 Basis of preparation

The condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") and also comply with the applicable requirements of the laws in the UAE.

The condensed consolidated interim financial information has been prepared in United Arab Emirates Dirham ("AED"), which is the functional and presentation currency of the Company/Group. All values are rounded to the nearest thousand (AED'000) except when otherwise indicated.

The condensed consolidated interim financial information has been prepared using the historical cost basis, except for the remeasurement of investment securities at fair value and revaluation of land.

The condensed consolidated interim financial information does not include all of the information required for full annual consolidated financial statements and should be read in conjunction with the Group's audited consolidated financial statements for the year ended 31 December 2025. However, selected explanatory notes as shown below are included to explain events and transactions that are significant to the understanding of the changes in the Group's financial position and performance since the last consolidated financial statements. The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2025.

The Group's financial risk management objectives and policies are the same as the ones identified in the consolidated financial statements for the year ended 31 December 2025.

In addition, results for the nine-month ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

The material accounting policies adopted in the preparation of the condensed consolidated interim financial information are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2025, except for the following:

Development work in progress

Development work in progress consists of property being developed principally for sale and is stated at the lower of cost or net realisable value. Cost comprises all direct costs attributable to the design and construction of the property. Net realisable value is the estimated selling price in the ordinary course of the business less estimated costs to complete and applicable variable selling expenses.

3.2 Fair value of financial instruments

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

3 Material accounting policies (continued)

3.2 Fair value of financial instruments (continued)

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2 – fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

- Level 3 – fair value measurement are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Management has determined the fair value of these unquoted investments by applying an appropriate risk adjusted liquidity discount on the net assets of the investee companies.

	Level 1 AED'000	**Level 2** AED'000	**Level 3** AED'000	**Total** AED'000
30 September 2026				
Investment securities	-	-	21,179	21,179
31 December 2025				
Investment securities	317,361	-	21,179	338,540

The carrying values of the Group's financial assets and financial liabilities as at 30 September 2026 are not materially different from their fair values.

3.3 Going concern

The Management has, at the time of approving the condensed consolidated interim financial information, made a reasonable expectation that the Group has adequate resources to continue the operational existence for the foreseeable future. Thus, Management continues to adopt the going concern basis of accounting in preparing the condensed consolidated interim financial information.

4 Critical accounting judgments and key sources of estimation of uncertainty

The preparation of the condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2025, except for the following:

Geographical conflict in the region – impact on the recoverability of significant non-financial assets:

During the period ended 30 September 2026, the regional geopolitical developments, including heightened tensions arising from regional countries' conflict, resulted in an impact on occupancy levels across certain areas within the UAE. Management has exercised judgement in assessing the implications of these conditions on the Group's operations (hotels and catering etc) and forecasts. In preparing the updated cash flow forecast, Management has assumed that the impact is temporary in nature prevailing over a few months, with the situation expected to normalise in near future, supported by the UAE's underlying economic fundamentals, and the Group's established operating model. Management also assumed that given the short span of the conflict, as of the reporting date, there is no impact on the discount and yield rate.

Based on the revised forecasts, assumptions used, sensitivity analyses performed (on the cash flow forecasts and the discount rates) and the headroom margin available, Management concluded that a reasonable change in forecasted cash flows does not give a rise to an impairment loss on the Group's properties and intangible assets as at the reporting date.

In respect of the land valuation, there is no material impact on the risk profile of these assets and accordingly, there is no change in the underlying land valuation.

The Group's Management will continue to evaluate current situation including occupancy levels and the pricing strategy and cost optimization initiatives.

5 Property and equipment

Movement of the property and equipment balance is as follows:

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Property and equipment at net carrying value	10,542,589	10,654,377

5 Property and equipment (continued)

	2026 AED'000 (Unaudited)	2025 AED'000 (Audited)
At 1 January	10,654,377	9,796,986
Acquired through business combination	-	4,997
Revaluation surplus	-	353,586
Additions during the period/year	272,109	221,643
Disposals during the period/year	(10,697)	(39,752)
Depreciation charge for the period/year	(222,978)	(260,618)
Transfers to development work in progress	(150,222)	-
Reversal of impairment losses	-	577,535
At 30 September /31 December	10,542,589	10,654,377

The depreciation charge has been allocated in the condensed consolidated interim financial information of profit or loss as follows:

	Nine-month period ended 30 September	
	2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)
Cost of sales	222,420	194,163
General and administrative expenses	558	653
	222,978	194,816

Bank borrowings are secured against the mortgage of hotel properties with a value of AED 5.9 billion (31 December 2025: AED 5.9 billion).

5.1 Revaluation of land

Included in property and equipment is land stated at revalued amount of AED 6.69 billion as at 30 September 2026 (31 December 2025: AED 6.69 billion). During the year ended 31 December 2025, the Group engaged an accredited independent valuer to determine the fair value of the land. The revaluation resulted in an increase of AED 353.6 million (Note 18).

Fair value is determined by reference to market-based evidence. This means that valuations performed by the valuer are based on active market comparable prices, adjusted for any difference in the nature, location, or condition of the specific property.

5 Property and equipment (continued)

5.1 Revaluation of land (continued)

In estimating the revalued amounts of the land, the highest and best use of the land have been considered. The inputs used in the valuation are not based on observable market data, and thus, the valuation techniques are considered to be Level 3 fair value measurement. There is no material change to the fair value of the land since the last valuation date that might impact the condensed consolidated interim financial information for the nine-month period ended 30 September 2026.

During the period ended 30 September 2026, given the current geopolitical situation, the Group performed sensitivity analysis on the cash flows forecast which did not result in any impairment. For details refer to Note 4.

If land was measured using the cost model, the carrying amount would be AED 924,667 thousand (2025: AED 924,667 thousand).

Leased land

The Group leases from the Abu Dhabi Municipality four parcels of land, which are leased at a nominal value. The leases of these parcels of land are renewed on an annual basis.

6 Right-of-use assets

Group as a lessee

The Group has lease contracts for various items of land and buildings used in its operations.

The lease terms range from 12 to 15 years.

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the period/year:

	2026 AED'000 (Unaudited)	2025 AED'000 (Audited)
At 1 January	16,013	33,887
Acquired through business combination, net	-	5,893
Additions during the period/year	116,682	10,948
Depreciation charge during the period/year	(24,544)	(34,715)
At 30 September /31 December	108,151	16,013

7 Investment in associates

	2026 AED'000 (Unaudited)	2025 AED'000 (Audited)
At 1 January	18,179	18,176
Share of profit during the period/year	455	1,806
Dividend received during the period/year	(1,505)	(1,803)
At 30 September/31 December	17,129	18,179

(a) Overseas Tourist Investment Company Limited ("OTIC")

The Group has a 38.46% interest in equity share capital of Overseas Tourist Investment Company Limited ("OTIC"), which is incorporated in Jersey, Channel Island and participates in tourist complexes and operates in Morocco. The Group's investment in this associate is accounted for using the equity method of accounting. OTIC is a private company. There are no contingent liabilities relating to the Group's interest in the associate. The Group's investment in the OTIC as at 30 September 2026 amounted to AED 10,743 thousand (31 December 2025: AED 10,743 thousand).

(b) Prime Concept Café & Restaurants LLC

At 31 March 2026, the Group had a 43% interest in equity share capital in Prime Concept Café & Restaurant LLC ("Prime Concept"), a limited liability entity incorporated in Dubai. The entity commenced their operations in October 2019. During the period ended 30 September 2026, the Group acquired an additional 7% equity interest in Prime Concept, increasing its ownership from 43% to 50%, without any change in the significant influence. During the period ended 30 September 2026, the Group received cash dividends amounting to AED 1.5 million (31 December 2025: AED 1.8 million).

8 Investment in joint ventures

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Investment in Compass Catering Services W.L.L. (a)	25,335	19,126
Investment in High Spirits LLC (b)	131,340	134,865
Investment in M Five Cleaning Services LLC (c)	31,765	36,432
Investment in The Flavor District Restaurant-L.L.C (d)	5,664	-
	194,104	190,423

8 Investment in joint ventures (continued)

(a) Compass Catering Services W.L.L.

The Group has a 50% beneficial ownership with equal voting power in Compass Catering Services W.L.L. ("ADNH Compass – Qatar"), a joint arrangement with Compass Group International BV and another party. The entity provides catering, laundry, housekeeping and facility management services to third parties.

(b) High Spirits LLC

High Spirits LLC is a joint venture between ADNH and Holiday Marine Services engaged in the trade of liquor and beverages. High Spirits LLC commenced business from 1 January 2021.

(c) M Five Cleaning Investments LLC

The Group has 50% equity interest with equal voting power in M Five Cleaning Services LLC, registered in the United Arab Emirates, which specialises in housekeeping and cleaning services. The Group recorded the 50% interest acquired in the business as an investment in joint venture at a value of AED 30,000 thousand.

(d) The Flavour District Restaurant -LLC

During the period, the Group entered into a joint venture arrangement with QUEUE INVESTMENTS LLC for the development of The Flavour District Restaurant -LLC, Abu Dhabi, with a 50% ownership interest. The joint venture is currently in the development phase and has not yet commenced operations. The Group recorded the 50% interest acquired in the business as an investment in joint venture at a value of AED 5,664 thousand.

The investments in joint ventures are accounted for under the equity method in the condensed consolidated interim financial information of the Group.

During the period ended 30 September 2026, the Group received cash dividends from its joint venture amounting to AED 18.3 million (31 December 2025: AED 45.2 million).

9 Financial assets at fair value through other comprehensive income

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Unquoted equity investment	21,179	21,179

The unquoted equity investment represents the Group's equity interest of 10.224% (31 December 2025: 10.224%) in Abu Dhabi Tourism Investment Company ("ADTIC").

9 Financial assets at fair value through other comprehensive income (continued)

ADTIC is registered in Egypt as a private joint stock company. Its objectives are mainly to invest in tourist projects in Egypt. ADTIC owns two hotels in operation under a management agreement with an international hotel operator and holds an equity share in a private shareholding company in Egypt which is engaged in the construction of a tourist resort in Egypt. Investment securities are denominated in UAE Dirhams.

10 Intangible assets

	2026 AED'000 (Unaudited)	2025 AED'000 (Audited)
Intangible assets at net carrying value	1,093,979	1,126,432
At 1 January	1,126,432	1,134,489
Acquired through business combination	-	33,744
Amortisation charge for the period/year	(32,453)	(41,801)
At 30 September /31 December	1,093,979	1,126,432

During the period ended 30 September 2026, given the current geopolitical situation, the Group performed sensitivity analysis on the cash flows forecast which did not result in any impairment. For details refer to Note 4.

11 Trade and other receivables

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Trade receivables	614,691	676,584
Less: allowance for expected credit losses	(105,194)	(80,093)
	509,497	596,491
Other receivables	183,039	231,262
Less: impairment provision on financial assets	(67,956)	(67,956)
	115,083	163,306
Contract assets	162,082	93,551
Due from related parties (Note 22)	40,253	35,137
Prepayments	59,523	82,767
Advances to suppliers	18,195	68,965
	904,633	1,040,217

12 Financial assets at fair value through profit or loss

	2026 AED'000 (Unaudited)	2025 AED'000 (Audited)
At 1 January	317,361	401,788
Disposals	(322,478)	(100,000)
Fair value gain	5,117	15,573
At 30 September/31 December	-	317,361

13 Cash and cash equivalents

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Cash on hand	3,258	1,940
Cash at bank	419,188	648,977
Short term deposits *	60,000	445,000
	482,446	1,095,917

* The Group has invested in short term deposits with local banks amounting to AED 60,000 thousand (31 December 2025: AED 445,000 thousand). These deposits carry a maturity date less than three months and an average interest rate of 3.57% per annum (31 December 2025: 4.05% per annum).

14 Term deposits

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Term deposits held with local banks	524,518	-

During the year, the Group, through its brokers, invested in term deposits with local banks amounting to AED 520,000 thousand (2025: Nil). These deposits have a maturity date more than three months and less than one year and carry an average interest rate of 4.8-5.1% per annum. The term deposit amount includes AED 4.5 million interest receivable as at 30 September 2026 (31 December 2025: Nil).

15 Share capital

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Authorised, issued and fully paid		
12,600,000,000 shares of AED 0.1 each	1,260,000	1,260,000

On the Annual General Meeting held on 12 March 2026, the Shareholders approved a cash dividend proposed by the Board of Directors on 12 February 2026 of AED 0.03 per share for each of the 12.6 billion shares as at that date totaling to AED 378 million, which was paid to shareholders on 10 April 2026.

16 Statutory and optional reserves

(a) Statutory reserve

In accordance with the UAE Federal Decree Law No. 32 of 2021, as amended, and Article 60 of the Company's Articles of Association, 10% of the profit for the year is to be transferred to a statutory reserve until such reserve reaches 50% of the Company's issued and fully paid-up capital. This reserve is not available for distribution. No transfers were made in the current period.

(b) Optional reserve

This reserve of AED 370 million represents an optional reserve. No transfers were made in the current period.

17 Own shares

During the year 2023, the Group engaged a third-party licensed Market Maker on the Abu Dhabi Securities Exchange that offered liquidity provision services, to place buy and sell orders of the Company's shares with the objective of reducing bid/ask spreads as well as reducing price and volume volatility. The shares are purchased for the Company's account by the Market Maker.

The Market Maker trades and operates within the predetermined parameters approved by the Group. The Group monitors the transactions undertaken by the Market Maker on a daily basis. The Group has provided the majority of funding to the Market Maker to trade the Company's shares and it carries all risks and rewards associated with the arrangement. Given the nature and substance of the arrangement, the shares have been classified as "Own Shares" in Equity.

As at 30 September 2026, the Group terminated the liquidity provision arrangement and sold all its holdings in own shares which resulted in a loss of AED 47.6 million (31 December 2025: AED 53.4 million). Accordingly, the Group does not hold any own shares as at the reporting date (31 December 2025: 2.1 million shares).

18 Asset revaluation reserve

The asset revaluation reserve is used to record increases in the fair value of land and decreases to the extent that such decreases relate to increases on the same asset previously recognised in equity. During the year ended 31 December 2025, the Group engaged an accredited independent valuer to determine the fair value which resulted in an increase of AED 353.6 million (Note 5).

19 Bank borrowings

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Borrowings with commercial banks:		
Due in less than one year – current	872,383	850,381
Due in more than one year – non-current	782,940	894,350
	1,655,323	1,744,731

The term loans comprise the following:

Bank borrowing 1

On 3 January 2019, the Group obtained a term loan from a local bank of AED 1,600 million to finance its acquisition of Dome Hotels LLC. The facility carries a variable interest rate plus a spread. The loan is repayable in 20 semi-annual instalments commencing after nine months from the date of the withdrawal. The collateral constitutes a mortgage of the assets purchased from the loan proceeds. The carrying amount of this term loan as at 30 September 2026 was AED 782 million (31 December 2025: AED 944 million). The loan amount included AED 1.9 million in accrued interest as at 30 September 2026 (31 December 2025: AED 4 million).

The Group paid AED 12 million as processing fees for the loan and as at 30 September 2026 has an unamortised prepaid loan arrangement fee of AED 6.2 million (31 December 2025: AED 4.9 million) that is netted off from the loan balance.

Bank borrowing 2

On 12 March 2020, a subsidiary of the Company, Al Ghazal Transport, obtained a term loan facility from a local bank amounting to AED 80 million for purchase of vehicles. This term loan facility was subsequently renewed to AED 105 million. The loan is repayable in equal monthly instalments. During the period ended 30 September 2026, Al Ghazal drew down an additional AED 29 million under the same facility. The facility carries a variable annual interest rate plus a spread. The carrying amount of this loan as at 30 September 2026 was AED 89 million (31 December 2025: AED 78 million). The loan amount included AED 398 thousands in accrued interest as at 30 September 2026 (31 December 2025: AED 221 thousand). The facility is secured by a corporate guarantee issued by the Company.

19 Bank borrowings (continued)

Bank borrowing 3

On 11 November 2022, a subsidiary of the Company, Al Ghazal Transport obtained a term loan facility from a local bank of AED 100 million to finance up to 90% of the purchase value of new vehicles for its operations in the UAE. The loan is repayable in equal monthly instalments. Al Ghazal Transport did not draw down the entire facility as at 30 September 2026. The facility carries a variable annual interest rate plus a spread. The carrying amount of this loan as at 30 September 2026 was AED 8.6 million (31 December 2025: AED 31 million). The loan amount included AED 45 thousands in accrued interest as at 30 September 2026 (31 December 2025: AED 165 thousand). The facility is secured by a corporate guarantee issued by the Company.

Bank borrowing 4

On 23 May 2024, the Company entered into a term loan facility with First Abu Dhabi Bank PJSC ("FAB") amounting to AED 750 million to partially finance the development cost of its Al Marjan Island project in Ras Al Khaimah. The facility carries a variable annual interest rate equal to 3-month EIBOR plus a margin of 0.90% and has a maturity of 42 months from the signing date. As at 30 September 2026, the facility remains undrawn. The facility is secured by a corporate guarantee issued by the Company.

Bank borrowing 5

On 9 April 2026, a subsidiary of the Company, Al Ghazal Transport, entered into an import cash line facility with HSBC Bank Middle East Limited amounting to AED 100 million to finance up to 90% of the procurement cost of new vehicles for its operations in the UAE. The facility is available for drawdown directly through the borrower's account and carries a variable annual interest rate equal to 6-month EIBOR plus a margin of 0.85%. At 30 September 2026, the carrying amount of the facility was AED 25.2 million (31 December 2025: Nil). The loan amount included accrued interest of AED 66 thousands as at 30 September 2026 (31 December 2025: Nil). The facility is secured by a corporate guarantee issued by the Company.

Bank borrowing 6

On 24 July 2024, a subsidiary of the Company secured a revolving loan facility of AED 250 million from a local bank for general corporate purposes. The facility carries an interest rate of 1.2% plus the prevailing 3-month EIBOR. The facility was backed by an irrevocable corporate guarantee issued by the Company. On 25 March 2026, the subsidiary withdrew AED 25 million repayable within 12 months. The loan was fully repaid on 22 May 2026, together with accrued interest of AED 196 thousand. Accordingly, there was no outstanding balance under this loan as at 30 September 2026.

Bank borrowing 7

In addition, the Group carries short term loans from three local banks. The carrying amount of these short-term loans as at 30 September 2026 was AED 752 million (31 December 2025: AED 690 million). The loan amount included AED 2.6 million in accrued interest as at 30 September 2026 (31 December 2025: AED 1.6 million).

19 Bank borrowings (continued)

Bank borrowing 7 (continued)

As at 30 September 2026, the total unutilised balance of all loan facilities amounted to AED 1,580 million (31 December 2025: AED 1,640 million).

The carrying amounts of the Group's borrowings are denominated in UAE Dirhams.

Debt covenants

As at 30 September 2026, there is no non-compliance of financial covenants.

20 Lease liabilities

	2026 AED'000 (Unaudited)	2025 AED'000 (Audited)
At 1 January	18,586	40,472
Acquired through business combination, net	-	5,740
Additions during the period/year	116,682	10,948
Accretion of interest during the period/year	6,447	3,672
Payments during the period/year	(35,182)	(42,246)
At 30 September/31 December	106,533	18,586

Lease liabilities are classified in the condensed consolidated interim statement of financial position as follows:

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Non-current	69,938	6,865
Current	36,595	11,721
	106,533	18,586

21 Trade and other payables

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Trade payables	285,911	338,230
Accrued liabilities	358,737	336,346
Due to related parties (Note 22)	7,168	7,592
Directors' remuneration	12,750	18,250
Other payables	292,479	218,183
	957,045	918,601

Trade payables are non-interest bearing and are normally settled within 60 days of the invoice date.

22 Related party balances and transactions

Related parties represent Joint ventures, associates, managed hotels, major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties.

In the ordinary course of business, the Group receives goods and services from, and provides goods and services to, such enterprises on rates, terms and conditions agreed between the parties.

Terms and conditions of transactions with related parties

The sales to and services from related parties are made at normal market prices. Outstanding balances at the period-end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the period ended 30 September 2026 and the year ended 31 December 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates.

22 Related party balances and transactions (continued)

Terms and conditions of transactions with related parties (continued)

Balances with related parties reflected in the condensed consolidated interim statement of financial position are as follows:

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Due from related parties:		
Al Rushaid Construction Co. Ltd	29,211	23,931
Jac Rijk Al Rushaid Co. Ltd	3,603	3,030
Saipem Taqa Al Rushaid Fabricators Co. Ltd	3,597	2,002
High Spirits LLC	692	2,952
Others	3,150	3,222
	40,253	35,137

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Due to related parties		
Al Rushaid Petroleum Investment Company	4,904	4,919
High Spirits LLC	1,519	2,144
Others	745	529
	7,168	7,592

Significant transactions with related parties included in the condensed consolidated interim statement of profit or loss are as follows:

	Nine-month period ended 30 September	
	2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)
Management fees received from Al Diar Hotels	2,192	2,412
Purchases	10,667	7,851
Sales and other services	2,399	10,038
Key management compensation	23,058	24,914

During the nine-month period ended 30 September 2026, there were no loans extended to the Directors of the Group (31 December 2025: Nil).

23 Other income

	Nine-month period ended 30 September	
	2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)
Gain on sale of property and equipment	14,269	16,445
Bargain purchase	-	4,290
Others	10,471	12,940
	24,740	33,675

24 Income taxes

Income tax expense recorded in the condensed consolidated interim statement of profit or loss comprises the following:

	Nine-month period ended 30 September	
	2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)
Current tax	17,430	32,892
Deferred tax		
Decrease in deferred tax liabilities	(3,251)	(3,554)
	14,179	29,338

24 Income taxes (continued)

Reconciliation of tax expense and the accounting profit multiplied by the Group's domestic tax rate for the period ended 30 September 2026:

	Nine-month period ended 30 September	
	2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)
Profit for the year before tax	124,236	377,731
Tax using the Group's tax rate of 9%	11,181	33,996
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Gain on previously held equity interest in joint venture	-	(1,185)
Share of net profit of investments accounted for using the equity method	(1,502)	(2,161)
Realised gains on money market investments – prior years	1,562	-
Donations, grants, gifts to non-Qualifying Public Benefit Entities disallowed	-	56
Miscellaneous	2,938	(1,368)
	14,179	29,338

For determining the tax expense for the period, the accounting profit has been considered for tax purposes. The average effective tax rate is approximately 11% (2025: 7.7%).

The movement in current tax liability is given below:

	2026 AED'000 (Unaudited)	2025 AED'000 (Audited)
At 1 January	55,710	42,325
Acquired through business combination	-	757
Charge for the period/year	17,430	56,043
Current tax benefit on unrealised loss on own shares	(5,105)	-
Paid during the year	(53,856)	(42,792)
Income tax charged through OCI	-	(623)
At 30 September/31 December	14,179	55,710

24 Income taxes (continued)

Amounts recognised directly in equity:

Aggregate deferred tax arising in the reporting period and not recognised in profit or loss but directly debited to equity:

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Deferred tax: revaluation of land	31,824	31,824

Deferred tax liabilities movement during the year/period:

	Intangible assets AED'000	**Right-of-use assets** AED'000	**Lease liabilities** AED'000	**Asset revaluation reserve** AED'000	**Total** AED'000
At 1 January 2025 (Audited)	70,842	(736)	55	-	70,161
Acquisition of subsidiaries	109	-	-	-	109
(Charge)/credit during the year	(4,350)	23	(6)	31,824	27,491
At 31 December 2025 (Audited)	66,601	(713)	49	31,824	97,761
(Charge)/credit during the year	(3,264)	17	(4)	-	(3,251)
At 30 September 2026 (Unaudited)	63,337	(696)	45	31,824	94,510

25 Basic and diluted earnings per share

Earnings per share amounts are calculated by dividing the profit for the period attributable to ordinary equity holders of the Parent by the weighted average number of shares outstanding during the period. The following reflects the profit and share data used in the earnings per share computations:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)
Earnings attributable to equity holders of the Parent (AED)	(3,188)	52,781	76,901	305,798
Weighted average number of shares in issue (excluding own shares)	12,600,000	12,560,306	12,600,000	12,560,306
Basic and diluted earnings per share (AED)	0.00	0.004	0.006	0.024

26 Segment information

The primary segment reporting format is determined to be operating segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. The operating segments are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic operating unit that offers different products and serves different markets.

Operating segments

For management purposes, the Group is currently organised into four major operating segments. These segments are the basis on which the Group reports its primary segmental information. These are:

- Hotels
- Catering services
- Transport services
- Holding company - responsible for managing investments held by the Group, development of hotels and general coordination of the Group's activities.

Individual hotels, transportation and catering segments' performance is measured based on profit or loss.

26 Segment information (continued)

Information regarding these segments is presented below:

	Hotels AED'000	Catering services AED'000	Transport services AED'000	Holding company AED'000	Eliminated entries AED'000	Total AED'000
Nine-month period ended 30 September 2026 (Unaudited)						
Revenue	775,351	1,387,534	133,026	-	(18,923)	2,276,988
Cost of services	(656,026)	(1,213,496)	(139,795)	-	18,923	(1,990,394)
Gross profit	119,325	174,038	(6,769)	-	-	286,594
General and administrative expenses	-	(70,461)	(6,721)	(72,713)	-	(149,895)
Provision of impairment of financial assets	(6,669)	(381)	(1,115)	-	-	(8,165)
Share of profit from an associate	-	-	-	455	-	455
Share of profit from joint ventures	-	-	-	16,235	-	16,235
Fair value gain on financial assets at FVTPL	-	-	-	5,117	-	5,117
Other income	-	(239)	15,333	9,646	-	24,740
Finance income	-	1,167	-	13,887	-	15,054
Finance costs	(57,308)	(4,188)	(4,403)	-	-	(65,899)
Profit for the period before tax	55,348	99,936	(3,675)	(27,373)	-	124,236
Income tax expense						(14,179)
Profit for the period						110,057
30 September 2026 (Unaudited)						
Total assets	9,980,510	1,323,925	216,555	11,830,143	(9,165,056)	14,186,077
Total liabilities	2,656,691	780,940	192,555	1,795,203	(2,419,735)	3,005,654

26 Segment information (continued)

Information regarding these segments is presented below: (continued)

	Hotels AED'000	Catering services AED'000	Transport services AED'000	Holding company AED'000	Eliminated entries AED'000	Total AED'000
Nine-month period ended 30 September 2025 (Unaudited)						
Revenue	1,032,070	1,264,620	208,145	-	(60,978)	2,443,857
Cost of services	(732,720)	(1,047,645)	(186,605)	-	59,440	(1,907,530)
Gross profit	299,350	216,975	21,540	-	(1,538)	536,327
General and administrative expenses	-	(72,478)	(6,664)	(85,202)	408	(163,936)
Provision of impairment of financial assets	(243)	(23,877)	(1,788)	-	-	(25,908)
Gain on previously held equity interest in joint venture	-	13,169	-	-	-	13,169
Share of profit from an associate	-	-	-	1,227	-	1,227
Share of profit from joint ventures	-	996	-	21,788	-	22,784
Fair value gain on financial assets at FVTPL	-	-	-	10,082	-	10,082
Other income	-	5,389	17,538	9,618	1,130	33,675
Finance income	-	-	-	15,619	-	15,619
Finance costs	(57,214)	(4,165)	(3,929)	-	-	(65,308)
Profit for the period before tax	241,893	136,009	26,697	(26,868)	-	377,731
Income tax expense						(29,338)
Profit for the period						348,393
31 December 2025 (Audited)						
Total assets	9,964,582	1,251,995	180,844	7,843,701	(4,732,631)	14,508,491
Total liabilities	2,701,584	638,016	180,844	1,854,908	(2,372,154)	3,003,198

27 Contingencies and commitments

(a) Bank guarantees:

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Bank guarantees	454,747	450,153
Within one year	7,217	5,153
Between one and two years	100	3,677
Above two years	447,430	441,323
	454,747	450,153

Besides the above, the Group has provided a corporate guarantee as at 30 September 2026 amounting to AED 550 million (31 December 2025: AED 450 million) against borrowings obtained by the subsidiaries. The balance utilised for the underlying borrowings was AED 121 million (31 December 2025: AED 109 million).

(b) Capital commitments

The estimated capital expenditure contracted for at 30 September 2026 amounts to AED 186.4 million (31 December 2025: AED 254.3 million).

28 Seasonality of results

The seasonal nature of the Group's activities only concerns the hotel division, whose revenue has variability during the first and last quarters of the year.