National Corporation for Tourism and Hotels

Review report and condensed consolidated financial statements for the nine-months period ended 30 September 2026

NATIONAL CORPORATION FOR TOURISM AND HOTELS

Review report and condensed consolidated financial statements for the nine-months period ended 30 September 2026 (Unaudited)

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF NATIONAL CORPORATION FOR TOURISM AND HOTELS

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of National Corporation for Tourism and Hotels (the "Company") and its subsidiaries (together the "Group") as at 30 September 2026 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the nine-months period then ended. Management is responsible for the preparation and 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.

Deloitte & Touche (M.E.)



Mohammad Khamees Al Tah
Registration No. 717
29 October 2026
Abu Dhabi
United Arab Emirates

Condensed consolidated statement of financial position as at 30 September 2026

	Notes	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
ASSETS			
Non-current assets			
Property, plant and equipment	5	**3,943,215**	3,820,631
Intangible assets	6	**124,612**	142,754
Goodwill	7	**451,672**	451,672
Investment properties	8	**297,367**	302,515
Investment in joint ventures	9	**305,095**	295,268
Right-of-use assets	10	**132,981**	137,270
Deferred tax assets	28	**7,635**	9,221
Total non-current assets		**5,262,577**	5,159,331
Current assets			
Investment in financial assets	11	**41,095**	37,991
Trade and other receivables	12	**646,473**	560,944
Inventories		**56,416**	49,280
Due from related parties	19	**159,847**	126,433
Cash and bank balances	13	**670,635**	805,965
Total current assets		**1,574,466**	1,580,613
Total assets		**6,837,043**	6,739,944
EQUITY AND LIABILITIES			
Equity			
Share capital	14	**2,176,933**	2,176,933
Share premium	14	**1,980,256**	1,980,256
Statutory reserve	15	**40,247**	40,247
Merger reserve	15	**(327,850)**	(327,850)
Voluntary reserve	15	**97,014**	-
Retained earnings		**1,162,111**	1,148,773
Total equity		**5,128,711**	5,018,359

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

Condensed consolidated statement of financial position as at 30 September 2026 (continued)

	Notes	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
Non-current liabilities			
Lease liabilities	**10**	**128,879**	127,198
Provision for employees' end of service benefits		**71,478**	62,030
Borrowings	**16**	**626,533**	658,476
Deferred tax liabilities	**28**	**11,154**	12,760
Total non-current liabilities		**838,044**	860,464
Current liabilities			
Current tax liabilities	**28**	**29,657**	39,114
Lease liabilities	**10**	**3,169**	3,457
Due to related parties	**19**	**132,266**	92,747
Borrowings	**16**	**111,765**	113,559
Contract liabilities	**17**	**142,808**	149,648
Trade and other payables	**18**	**450,623**	462,596
Total current liabilities		**870,288**	861,121
Total liabilities		**1,708,332**	1,721,585
Total equity and liabilities		**6,837,043**	6,739,944

To the best of our knowledge, and in accordance with the applicable reporting principles for the interim financial reporting, the condensed consolidated financial statements present fairly in all material respects the condensed consolidated financial position, financial performance and cash flows of the Group as of, and for, the periods presented therein.

Chairman

Finance Director

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

Condensed consolidated statement of profit or loss and other comprehensive income for the nine-months period ended 30 September 2026 (Unaudited)

	Notes	Three-month period ended 30 September		Nine-month period ended 30 September	
		2026 (unaudited) AED '000	2025 (unaudited) AED '000	**2026 (unaudited) AED '000**	2025 (unaudited) AED '000
Revenue	**22**	**509,699**	469,077	**1,634,468**	1,534,371
Direct operating expenses	**22**	**(375,805)**	(331,655)	**(1,099,601)**	(976,516)
Gross profit		**133,894**	137,422	**534,867**	557,855
General and administrative expenses	**20**	**(114,418)**	(117,474)	**(365,823)**	(363,270)
Share of results of joint ventures accounted for using the equity method	**9**	**1,902**	(1,883)	**9,827**	(4,253)
Fair value (losses)/gains on investment in financial assets at fair value through profit or loss	**11**	**(505)**	(1,937)	**(3,396)**	1,790
Other income		**5,196**	2,652	**17,868**	9,792
Finance costs, net		**(3,317)**	(4,913)	**(10,149)**	(19,650)
Gain on bargain purchase	**1**	**-**	-	**-**	97,014
Profit before income tax		**22,752**	13,867	**183,194**	279,278
Income tax expense	**28**	**(5,032)**	(738)	**(27,126)**	(28,032)
Profit for the period		**17,720**	13,129	**156,068**	251,246
Other comprehensive income for the period		**-**	-	**-**	-
Total comprehensive income for the period		**17,720**	13,129	**156,068**	251,246
Basic and diluted earnings per share	**21**	**0.01**	0.01	**0.07**	0.12

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

Condensed consolidated statement of changes in equity for the nine-months period ended 30 September 2026 (Unaudited)

	Share capital AED '000	Share premium AED '000	Statutory reserve AED '000	Merger reserve AED '000	Voluntary reserve AED '000	Retained earnings AED '000	Total equity AED '000
Balance at 1 January 2025 (audited)	474,455	-	150	985,772	-	357,817	1,818,194
Retrospective adjustment relating to the share capital of the Company (Note 14)	899,026	-	-	(899,026)	-	-	-
Retrospective adjustment arising from business combinations under reverse acquisition (Note 1)	803,452	1,980,756	-	(491,691)	-	430,081	2,722,598
Total comprehensive income for the period	-	-	-	-	-	251,246	251,246
Share issuance costs	-	(500)	-	-	-	-	(500)
At 30 September 2025 (unaudited)	2,176,933	1,980,256	150	(404,945)	-	1,039,144	4,791,538
Balance at 1 January 2026 (audited)	2,176,933	1,980,256	40,247	(327,850)	-	1,148,773	5,018,359
Total comprehensive income for the period	-	-	-	-	-	156,068	156,068
Cash dividend paid (note 26)	-	-	-	-	-	(45,716)	(45,716)
Transfers (note 15)	-	-	-		97,014	(97,014)	-
At 30 September 2026 (unaudited)	**2,176,933**	**1,980,256**	**40,247**	**(327,850)**	**97,014**	**1,162,111**	**5,128,711**

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

Condensed consolidated statement of cash flows for the nine-months period ended 30 September 2026 (Unaudited)

	Notes	Nine-month period ended 30 September 2026 (unaudited) AED '000	2025 (unaudited) AED '000
Cash flows from operating activities			
Profit before income tax		**183,194**	279,278
Adjustments for:			
Depreciation of property, plant and equipment	**5**	**78,234**	97,140
Depreciation of investment properties	**8**	**5,148**	5,148
Depreciation of right-of-use assets	**10**	**4,289**	2,895
Amortisation of intangible assets	**6**	**18,220**	18,400
Share of results of joint ventures	**9**	**(9,827)**	4,253
Provision for employees' end of service benefits		**15,720**	13,699
Net (reversal)/provision for impairment losses on financial assets	**12**	**(251)**	327
Loss/(gain) on sale of property, plant and equipment		**5**	(215)
Finance costs	**22**	**28,420**	37,537
Interest income	**22**	**(18,271)**	(17,887)
Fair value losses/(gains) on investment in financial assets at fair value through profit or loss	**11**	**3,396**	(1,790)
Dividend income		**(1,130)**	(1,044)
Gain on bargain purchase	**1**	**-**	(97,014)
Gain on lease modifications		**-**	(664)
Operating cash flows before employees' end of service benefits payment, income taxes paid and changes in working capital		**307,147**	340,063
Employees' end of service benefits paid		**(6,272)**	(10,499)
Income taxes paid	**28**	**(36,603)**	(28,769)
Changes in working capital:			
(Increase)/decrease in inventories		**(7,136)**	679
Increase in trade and other receivables and contract assets		**(91,256)**	(106,410)
(Increase)/decrease in due from related parties		**(33,414)**	14,763
Decrease in trade and other payables		**(11,889)**	(77,722)
(Decrease)/increase in contract liabilities		**(6,840)**	32,886
Increase in due to related parties		**39,519**	49,125
Net cash generated from operating activities		**153,256**	214,116
Cash flows from investing activities			
Net redemption/(placement) of deposits with original maturity of more than three months		**35,839**	(57,668)
Purchase of property, plant and equipment	**5**	**(200,957)**	(178,037)
Purchase of intangible assets	**6**	**(78)**	(135)
Proceeds from sale of property, plant and equipment		**134**	216
Interest received		**24,249**	16,891
Return of capital from joint venture	**9**	**-**	6,996
Purchase of investment in financial assets	**11**	**(24,500)**	-
Proceeds from sale of investment in financial assets		**18,000**	1,650
Dividend income received		**1,130**	1,044
Cash and cash equivalents acquired from business combinations under reverse acquisition		**-**	166,519
Net cash used in investing activities		**(146,183)**	(42,524)

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

Condensed consolidated statement of cash flows for the nine-months period ended 30 September 2026 (Unaudited) (continued)

	Notes	Nine-month period ended 30 September	
		2026 (unaudited) AED '000	2025 (unaudited) AED '000
Cash flows from financing activities			
Repayment of borrowings	**16**	**(100,866)**	(337,746)
Receipt of borrowings	**16**	**67,129**	286,061
Finance costs paid		**(22,824)**	(31,535)
Payment of lease liabilities	**10**	**(4,287)**	(4,151)
Payment of dividend		**(45,716)**	-
Payment of share issuance costs		**-**	(500)
Net cash used in financing activities		**(106,564)**	(87,871)
Net (decrease)/increase in cash and cash equivalents		**(99,491)**	83,721
Cash and cash equivalents at the beginning of the period		**450,771**	227,881
Cash and cash equivalents at the end of the period	**13**	**351,280**	311,602
Non-cash transactions			
Waiver of loan shareholders		**-**	758,277
Borrowings assumed from shareholders		**-**	326,259
Finance cost payable and other liabilities assumed from shareholders		**-**	1,937

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

Notes to the condensed consolidated financial statements for the nine-months period ended 30 September 2026 (Unaudited)

1 General information

National Corporation for Tourism and Hotels ("NCTH", the "Company" or the "Corporation"), a public shareholding company, was incorporated in Abu Dhabi, United Arab Emirates ("UAE") on 11 December 1996 by Law No. (7) of 1996, to own, manage and invest in hotels and leisure complexes and to undertake other related business. The Company's shares are listed on Abu Dhabi Securities Exchange. The Company's registered address is P.O. Box 6942, Abu Dhabi, UAE.

The principal activities of the Company and its subsidiaries (together referred to as "the Group") carried out both in the UAE and abroad include:

- Hotels ownership and management, restaurant management and tourism and hospitality-related investments;
- Hospitality services, cleaning services, facility management services and catering services; and
- Retail services and sale of goods.

In 2024, the shareholders of NCTH approved to acquire the entire shareholding of Alpha Dhabi Holding PJSC's subsidiaries namely Alpha Dhabi Hospitality Holding LLC and Murban Energy Limited in the following companies:

1. ADH Hospitality RSC LTD;
2. Murban (BVI) Holding Inc; and
3. Hill View Resort (Seychelles) Limited (together referred to as the "Target Companies")

in consideration of the issuance of newly issued shares in NCTH share capital to Alpha Dhabi Holding PJSC, or any of its subsidiaries, related, allied or sister companies, as determined by Alpha Dhabi Holding PJSC (the "Ultimate Parent Company), and approved to increase the Company's capital from AED 899,026,128 to AED 2,176,933,385 through the issuance of 1,277,907,257 shares with a nominal value of AED 1 each.

On 6 January 2025, NCTH obtained approval from the Securities & Commodities Authority for the issuance of 1,277,907,257 shares with a nominal value of AED 1 each and the shares issuance to Alpha Dhabi Hospitality Holding LLC was completed and the acquisition of the Target Companies was concluded.

As a result of this transaction, Alpha Dhabi Hospitality Holding LLC ("ADHH") received 1,277,907,257 shares of NCTH securing 58.70% stake in NCTH.

The primary reasons for the business combination include:

- Strategic consolidation of Alpha Dhabi's hospitality assets under NCTH.
- Leveraging potential operational efficiencies and synergies.
- Utilising NCTH's listed platform for future growth and value creation.
- Strengthening the market position of the combined hospitality portfolio.

Notes to the condensed consolidated financial statements
for the nine-months period ended 30 September 2026 (Unaudited) (continued)

1 General information (continued)

Business combination accounted for as reverse acquisition

IFRS 3 requires the identification of the accounting acquirer being the entity that obtains control of the acquiree, and in some cases, the accounting acquirer may not be the same as the legal acquirer. The overall transaction is deemed to have substance, given different businesses are coming together. IFRS 3 provides guidance on the considerations that are relevant for identifying the acquirer. As per the standard, the acquirer is usually the combining entity whose relative size is significantly greater than that of the other combining entities. In this transaction, the Target Companies was determined to be the accounting acquirer (or the legal acquiree) given its relative size within the combining entities and NCTH was determined to be the accounting acquiree (or the legal acquirer) resulting in a reverse acquisition.

The principles of reverse acquisition were used to reflect the acquisition of NCTH by the Target Companies, effective 6 January 2025. These condensed consolidated financial statements are therefore a continuation of the financial statements of the Target Companies (the accounting acquirer). Despite the Target Companies being deemed as the accounting acquirer, NCTH will be used to refer to the Group throughout these condensed consolidated financial statements.

In accordance with IFRS 3 *Business Combinations*, the transaction is accounted for as a reverse acquisition with the Target Companies being deemed the accounting acquirer and NCTH is deemed the accounting acquiree for accounting purposes.

1.1 Consideration transferred

The transaction is considered a reverse acquisition, and the consideration transferred under this reverse acquisition should be the fair value of the equity interests that the Target Companies (the accounting acquirer) would have issued to give the owners of the NCTH (accounting acquiree) the same ownership interest in the combined entity. However, in a business combination, the consideration effectively transferred should be based on the most reliable measure. Given that the shares of NCTH are quoted in an active market, the consideration transferred is determined based on the fair value of the outstanding shares of NCTH before the reverse acquisition.

Based on the above, the market capitalisation of NCTH (with pre-reverse acquisition number of shares outstanding) as on the transaction date is considered as deemed consideration transferred.

	Amount AED '000
Market capitalization of NCTH before the reverse acquisition (899,026,128 outstanding shares at market price per share of AED 2.55)	2,292,517
Consideration transferred for the reverse acquisition	**2,292,517**

Notes to the condensed consolidated financial statements
for the nine-months period ended 30 September 2026 (Unaudited) (continued)

1 General information (continued)

Business combination accounted for as reverse acquisition (continued)

1.2 Consideration and purchase price allocation

The consideration paid to effect the business combination was based on the report of an external appraisal of the businesses taken as a whole.

	Attributed fair value as at 6 January 2025 AED '000
ASSETS	
Non-current assets	
Property, plant and equipment	**1,958,589**
Intangible assets	**165,563**
Right-of-use assets	**236**
Investment in joint ventures	**298,149**
	2,422,537
Current assets	
Investment in financial assets at fair value through profit or loss	**24,330**
Inventories	**21,091**
Trade and other receivables	**148,468**
Cash and bank balances	**433,505**
	627,394
Total Assets Acquired	**3,049,931**
LIABILITIES	
Non-current liabilities	
Borrowings	**317,419**
Provision for employees' end of service benefits	**34,813**
Lease liabilities	**210**
Deferred tax liabilities	**14,900**
	367,342
Current liabilities	
Borrowings	**49,972**
Current tax liabilities	**5,946**
Trade and other payables	**237,078**
Lease liabilities	**62**
	293,058
Total Liabilities Acquired	**660,400**
Fair value of identifiable net assets acquired	**2,389,531**
Gain on bargain purchase	**(97,014)**
Consideration transferred for the reverse acquisition	**2,292,517**

Notes to the condensed consolidated financial statements
for the nine-months period ended 30 September 2026 (Unaudited) (continued)

1 General information (continued)

Business combination accounted for as reverse acquisition (continued)

1.3 Goodwill

No goodwill arose from this specific reverse acquisition transaction. The goodwill amounting to AED 451,672 thousand recognised in the condensed consolidated statement of financial position relates to historical acquisitions undertaken by the Target Companies (accounting acquirer) prior to the reverse acquisition with NCTH. This pre-existing goodwill continues to be recognised in the condensed consolidated financial statements.

1.4 Impact on equity structure

The adjustments recorded in the condensed consolidated statement of changes in equity reflect the elimination of the accounting acquirer's pre-acquisition equity and the recognition of the legal capital structure of NCTH, including the deemed share issuance, in accordance with reverse acquisition accounting principles.

The condensed consolidated financial statements includes the results of operations and financial position of the Company, its subsidiaries and its interests in equity accounted investees. The Company has investments in the following entities:

Subsidiaries:

Name	Country of operation	Principal activity	Ownership Interest 30 September 2026	Ownership Interest 31 December 2025
ADH Hospitality RSC Limited	UAE	Hospitality	**100%**	100%
Abu Dhabi United Hospitality - SP LLC	UAE	Hospitality	**100%**	100%
Al Wathba A Luxury Collection Desert Resort & Spa - SP LLC	UAE	Hospitality	**100%**	100%
Sophia Restaurant - LLC - SPC *(Formerly Mazi Restaurant - SP LLC)*	UAE	Cafe and restaurants	**100%**	100%
Buddha Bar Beach Restaurant - SP LLC	UAE	Cafe and restaurants	**100%**	100%
Terra Secca Restaurant - SP LLC	UAE	Cafe and restaurants	**100%**	100%
Al Mesayan Restaurant - SP LLC	UAE	Cafe and restaurants	**100%**	100%
Panache Restaurant - SP LLC	UAE	Cafe and restaurants	**100%**	100%
Al Mabeet Restaurant - SP LLC	UAE	Cafe and restaurants	**100%**	100%
Hayaakom Restaurant - SP LLC	UAE	Cafe and restaurants	**100%**	100%
Bait Al Hanine - SP LLC	UAE	Cafe and restaurants	**100%**	100%
Ginori Café - LLC - S.P.C.	UAE	Cafe and restaurants	**100%**	100%
Le Noir Café - SP LLC	UAE	Retail sale of food and beverages	**100%**	100%
Etihad International Hospitality (EIH) LLC - SP LLC	UAE	Hospitality and cleaning services	**100%**	100%
Intl Fresh Harvest Fruits and Vegetables Trading - SP LLC	UAE	Trading of fresh food stuff	**100%**	100%
Murban (BVI) Holding Inc.	British Virgin Island	Hospitality	**100%**	100%
Hill View Resorts (Seychelles) Limited	Seychelles	Hospitality	**100%**	100%
Lindere Villas (Seychelles) Limited	Seychelles	Hospitality	**100%**	100%

Notes to the condensed consolidated financial statements for the nine-months period ended 30 September 2026 (Unaudited) (continued)

1 General information (continued)

Business combination accounted for as reverse acquisition (continued)

1.4 Impact on equity structure (continued)

Subsidiaries: (continued)

Name	Country of operation	Principal activity	Ownership Interest 30 September 2026	Ownership Interest 31 December 2025
Sitax Holding Ltd	British Virgin Island	Hospitality	**100%**	100%
Sitax Investment Ltd	British Virgin Island	Hospitality	**100%**	100%
I&T Management Pvt Ltd	Maldives	Hospitality	**100%**	100%
Intercontinental Hotel Abu Dhabi – Sole Proprietorship LLC	UAE	Hospitality	**100%**	100%
Danat Al Ain Resort – Sole Proprietorship LLC	UAE	Hospitality	**100%**	100%
Danat Jabal Al Dhanna Resort – Sole Proprietorship LLC	UAE	Hospitality	**100%**	100%
Al Dhafra Beach Hotel – Sole Proprietorship LLC	UAE	Hospitality	**100%**	100%
Intercontinental Residences Abu Dhabi Hotel Apartments – Sole Proprietorship LLC	UAE	Hospitality	**100%**	100%
Cheers Ltd*	UAE	Retail sale of beverages	**100%**	-
Danat Body and Soul Spa – L.L.C. – S.P.C.*	UAE	Men and women relaxation and massage center and body fitness club	**100%**	-
Porto Gina Restaurant – Sole Proprietorship L.L.C.	UAE	Café & Restaurants	**100%**	100%
Belgian Café & Restaurant – L.L.C – S.P.C*	UAE	Café & Restaurants	**100%**	-
Bistro 81 Restaurant – L.L.C. – S.P.C. *(Formerly "Jones Social Restaurant – Sole Proprietorship L.L.C.")*	UAE	Café & Restaurants	**100%**	100%
Tala Lounge Restaurant – L.L.C – S.P.C *(Formerly Sea Lounge Restaurant – Sole Proprietorship L.L.C.)*	UAE	Café & Restaurants	**100%**	100%
Rose Lounge Restaurant – Sole Proprietorship L.L.C.	UAE	Café & Restaurants	**100%**	100%
The Old Fox Restaurant – Sole Proprietorship L.L.C.	UAE	Café & Restaurants	**100%**	100%
Zaitoun Jebel Dhanna Restaurant – Sole Proprietorship L.L.C.	UAE	Café & Restaurants	**100%**	100%
Waves Jebel Al Dhanna Café – Sole Proprietorship L.L.C.	UAE	Café & Restaurants	**100%**	100%
Tides Restaurant – Sole Proprietorship L.L.C.	UAE	Café & Restaurants	**100%**	100%
Lattitude Jebel Dhana Bar – Sole Proprietorship L.L.C.	UAE	Café & Restaurants	**100%**	100%
C View Caffe – Sole Proprietorship L.L.C.	UAE	Café & Restaurants	**100%**	100%
Al Bahar Tourist Restaurant – Sole Proprietorship L.L.C.	UAE	Café & Restaurants	**100%**	100%
Mayadeen Al Dhafra Restaurant – Sole Proprietorship L.L.C.	UAE	Café & Restaurants	**100%**	100%
Blue Pool Aldhafra Restaurant – Sole Proprietorship L.L.C.	UAE	Café & Restaurants	**100%**	100%

Notes to the condensed consolidated financial statements
for the nine-months period ended 30 September 2026 (Unaudited) (continued)

1 General information (continued)

Business combination accounted for as reverse acquisition (continued)

1.4 Impact on equity structure (continued)

Subsidiaries: (continued)

Name	Country of operation	Principal activity	Ownership Interest 30 September 2026	Ownership Interest 31 December 2025
Hana Aldhafra Bar – Sole Proprietorship L.L.C.	UAE	Café & Restaurants	**100%**	100%
Café at the Lobby – Sole Proprietorship L.L.C.	UAE	Café & Restaurants	**100%**	100%

**Entities incorporated during the period*

Joint ventures

Name	Country of operation	Principal activity	Ownership Interest 30 September 2026	Ownership Interest 31 December 2025
National Transportation Company L.L.C ("NTC")	UAE	Transport services	**50%**	50%
Velocity Property Development LLC	UAE	Real Estate	**63.86%**	63.86%

As at 30 September 2026, the Corporation also operates four hotel properties and rest houses through management agreements along with one hotel property through asset management agreement, all owned by other parties.

2 Basis of preparation

2.1 Statement of compliance

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

The condensed consolidated financial statements has been prepared on the historical cost basis, except for the remeasurement of certain financial assets at fair value and the assets and liabilities of the accounting acquiree (NCTH) recognised at fair value upon the reverse acquisition (note 1). This condensed consolidated financial information are presented in UAE Dirhams (AED), which is the presentation currency of the Group.

The condensed consolidated financial statements does not include all of the information required for full consolidated financial statements and should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2025 and note 1 on business combination. 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.

The accounting policies used in the preparation of these condensed consolidated financial statements are consistent with those applied to the audited annual consolidated financial statements of the accounting acquirer for the year ended 31 December 2025, except for the adoption of new standards and interpretations effective 1 January 2026.

Notes to the condensed consolidated financial statements
for the nine-months period ended 30 September 2026 (Unaudited) (continued)

2 Basis of preparation (continued)

2.2 Basis of consolidation

The subsidiaries included in the condensed consolidated financial statements are listed in note 1.4

3 Application of new and revised IFRS Accounting Standards (IFRSs)

3.1 New and revised IFRS applied with no material effect on the condensed consolidated financial statements

The following new and revised IFRS Accounting Standards, which became effective for annual periods beginning on or after 1 January 2026, have been adopted in this condensed consolidated financial statements. The application of these revised IFRS 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

3.2 New and revised IFRS in issue but not yet effective

New and revised IFRS Accounting Standards	Effective for annual periods beginning on or after
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 and its amendments *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)	1 January 2027

Notes to the condensed consolidated financial statements
for the nine-months period ended 30 September 2026 (Unaudited) (continued)

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

3.2 New and revised IFRS in issue but not yet effective (continued)

New and revised IFRS Accounting Standards	Effective for annual periods beginning on or after
Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to IAS 28)	1 January 2027
IFRS 20 *Regulatory Assets and Regulatory Liabilities*	1 January 2029
IFRS Sustainability Disclosure Standards	
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	Effective date not yet decided by the regulator in the United Arab Emirates
IFRS S2 Climate-related Disclosures	Effective date not yet decided by the regulator in the United Arab Emirates

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

4 Critical accounting judgments and key sources of estimation uncertainty

The preparation of condensed consolidated financial statements in conformity with the IFRS Accounting Standards, 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In preparing these condensed consolidated financial statements, 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.

Notes to the condensed consolidated financial statements
for the nine-months period ended 30 September 2026 (Unaudited) (continued)

5 Property, plant and equipment

Movement in the property, plant and equipment is as follows:

	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
At 1 January	**3,820,631**	1,687,471
Recognised as part of business combination (Note 1)	**-**	1,958,589
Additions during the period/year	**200,957**	275,845
Disposals during the period/year	**(139)**	(5)
Depreciation charge for the period/year	**(78,234)**	(93,939)
Write-off	**-**	(7,330)
Balance at the end of the period/year	**3,943,215**	3,820,631

The depreciation charges have been allocated in the condensed consolidated statement of profit or loss as follows:

	Nine-month period ended 30 September	
	2026 (unaudited) AED '000	2025 (unaudited) AED '000
Direct operating expenses	**76,445**	95,916
General and administrative expenses	**1,789**	1,224
	78,234	97,140

6 Intangible assets

Movement in the intangible assets is as follows:

	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
At 1 January	**142,754**	1,516
Recognised as part of business combination (Note 1)	**-**	165,563
Additions during the period/year	**78**	135
Amortisation charge for the period/year	**(18,220)**	(24,460)
Balance at the end of the period/year	**124,612**	142,754

Notes to the condensed consolidated financial statements
for the nine-months period ended 30 September 2026 (Unaudited) (continued)

6 Intangible assets (continued)

The amortisation charges have been allocated in the condensed consolidated statement of profit or loss as follows:

	Nine-month period ended 30 September	
	2026 (unaudited) AED '000	2025 (unaudited) AED '000
Direct operating expenses	**158**	210
General and administrative expenses	**18,062**	18,190
	18,220	18,400

Intangible assets as on 30 September 2026 comprise of computer software, customer contracts and customer relationships (31 December 2025: intangible assets comprise of computer software, customer contracts and customer relationships).

7 Goodwill

	30 September 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Goodwill	**451,672**	451,672

For impairment testing, goodwill acquired through business combination is allocated to cash generating units ('CGU') as follows:

	30 September 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
I&T Management Pvt Limited	**404,761**	404,761
Hill View Resorts (Seychelles) Limited	**46,911**	46,911
	451,672	451,672

The recoverable amounts have been computed based on value in use approach derived from financial projections made for a 6 to 10-year period plus a terminal value thereafter. The methodology used for the estimation of fair value less cost to sell was the discounted cash flow method.

The following key assumptions were used in the discounted cash flow model:

	2025
Terminal growth rate	2.0% – 3.0%
Discount rate	15.3%

Notes to the condensed consolidated financial statements
for the nine-months period ended 30 September 2026 (Unaudited) (continued)

8 Investment properties

Movement in the investment properties is as follows:

	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
At 1 January	**302,515**	309,379
Depreciation charge for the period/year	**(5,148)**	(6,864)
Balance at the end of the period/year	**297,367**	302,515

The depreciation charges have been allocated in the condensed consolidated statement of profit or loss as follows:

	Nine-month period ended 30 September	
	2026 (unaudited) AED '000	2025 (unaudited) AED '000
Direct operating expenses	**5,148**	5,148

Investment properties as at 30 September 2026 and 31 December 2025 comprise of land and residential properties in Seychelles and United Arab Emirates. Rental income received from these investment properties amounted to AED 36,469 thousand (for the nine-month period ended 30 September 2025: AED 34,444 thousand).

No impairment indications were observed for investment properties during the periods ended 30 September 2026 and 31 December 2025.

The fair value of the investment properties are arrived at on the basis of a valuation carried out by accredited independent valuers not connected with the Group. The valuers are members of professional valuers' associations and have appropriate qualifications and experience in the valuation of properties at the relevant locations. In estimating the fair value of the investment properties, the highest and best use of the properties are their current use. The valuations were mainly determined by using the comparable transactions or current market prices of similar assets for the plots of lands and income capitalisation method for apartments/buildings. The valuation has been conducted as at 31 December 2025 and the fair value of the investment properties amounted to AED 1,259,761 thousand. Management believes that there have been no significant changes to the fair values of investment properties between valuation date and 30 September 2026. There has been no change to the valuation techniques during the period.

Notes to the condensed consolidated financial statements
for the nine-months period ended 30 September 2026 (Unaudited) (continued)

9 Investment in joint ventures

	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
National Transport Company LLC	**37,818**	33,772
Velocity Property Development LLC	**267,277**	261,496
Balance at the end of the period/year	**305,095**	295,268

Investment in joint ventures includes the Group's investment in National Transport Company LLC and Velocity Property Development LLC of 50.0% and 63.86%, respectively.

Movements in the investment in joint ventures are as follows:

	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
At 1 January	**295,268**	-
Recognised as part of business combination (Note 1)	**-**	298,149
Share of results for the period/year	**9,827**	4,115
Return of capital contribution for the period/year	**-**	(6,996)
Balance at the end of the period/year	**305,095**	295,268

The latest available financial information in respect of the Group's joint ventures up to the period ended 30 September 2026 and 31 December 2025 are recognised below:

	National Transport Company LLC		**Velocity Property Development LLC**	
	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000	**30 September 2026 (unaudited) AED '000**	31 December 2025 (audited) AED '000
Non-current assets	**73,803**	65,471	**741,913**	743,025
Current assets	**26,489**	22,851	**34,932**	35,408
Non-current liabilities	**(2,900)**	(2,571)	**(355,200)**	(361,290)
Current liabilities	**(21,756)**	(18,207)	**(34,752)**	(39,302)
Net assets	**75,636**	67,544	**386,893**	377,841
Group's share of net assets	**37,818**	33,772	**247,070**	241,289
Goodwill	**-**	-	**20,207**	20,207
	37,818	33,772	**267,277**	261,496

Notes to the condensed consolidated financial statements for the nine-months period ended 30 September 2026 (Unaudited) (continued)

9 Investment in joint ventures (continued)

The share of results of the Group's joint ventures recognised during the period are as follows:

	Nine-month period ended 30 September 2026		Nine-month period ended 30 September 2025	
	National Transport Company LLC (unaudited) AED '000	**Velocity Property Development LLC (unaudited) AED '000**	National Transport Company LLC (unaudited) AED '000	Velocity Property Development LLC (unaudited) AED '000
Revenue	**47,703**	**62,579**	41,305	42,259
Profit/(loss) for the period	**8,093**	**9,051**	6,844	(12,019)
Group's share of profit/(loss) for the period	**4,047**	**5,780**	3,422	(7,675)

10 Right-of-use assets and Lease Liabilities

Right-of-use assets

Movements in the right-of-use assets are as follows:

	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
At 1 January	**137,270**	52,715
Recognised as part of business combination (Note 1)	**-**	236
Additions during the period/year	**-**	88,308
Lease modifications and cancellations during the period/year	**-**	355
Depreciation charge for the period/year	**(4,289)**	(4,344)
Balance at the end of the period/year	**132,981**	137,270

The depreciation charges have been allocated in the condensed consolidated statement of profit or loss as follows:

	Nine-month period ended 30 September	
	2026 (unaudited) AED '000	2025 (unaudited) AED '000
Direct operating expenses	**3,651**	2,327
General and administrative expenses	**638**	568
	4,289	2,895

Notes to the condensed consolidated financial statements
for the nine-months period ended 30 September 2026 (Unaudited) (continued)

10 Right-of-use assets and Lease Liabilities (continued)

Lease liabilities

Movements in the lease liabilities are as follows:

	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
At 1 January	**130,655**	45,691
Recognised as part of business combination (Note 1)	**-**	272
Additions during the period/year	**-**	88,108
Lease modifications and cancellations during the period/year	**-**	(454)
Finance costs for the period/year	**5,680**	2,634
Payments of lease liabilities for the period/year	**(4,287)**	(5,596)
Balance at the end of the period/year	**132,048**	130,655

Lease liabilities are classified as follows:

	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
Amounts due for settlement within 12 months	**3,169**	3,457
Amounts due for settlement after 12 months	**128,879**	127,198
	132,048	130,655

11 Investment in financial assets

	30 September 2026 (unaudited) AED '000		
	Quoted	**Unquoted**	**Total**
Investments in equity instruments at fair value through profit or loss (*i*)	**34,595**	-	**34,595**
Investments in sukuk at amortized cost* (*ii*)	**-**	**6,500**	**6,500**
	34,595	**6,500**	**41,095**

	31 December 2025 (audited) AED '000		
	Quoted	Unquoted	Total
Investments in equity instruments at fair value through profit or loss (*i*)	37,991	-	37,991

Notes to the condensed consolidated financial statements
for the nine-months period ended 30 September 2026 (Unaudited) (continued)

11 Investment in financial assets (continued)

*The sukuk are AED-denominated Sharia-compliant investments with original maturities ranging from 1 month to 1 year. As at 30 September 2026, the expected profit rates range from 4.40% to 4.50% per annum; the instruments are generally redeemable after a 30-day lock-in period, subject to applicable redemption adjustments.

(i) Movement in investments in equity instruments at fair value through profit or loss were as follows:

	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
At 1 January	**37,991**	14,203
Recognised as part of business combination (Note 1)	**-**	24,330
Fair value (losses)/gains	**(3,396)**	1,108
Disposal	**-**	(1,650)
Balance at the end of the period/year	**34,595**	37,991

(ii) Movement in investments in sukuk at amortized cost were as follows:

	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
At 1 January	**-**	-
Addition	**24,500**	-
Matured during the period/year	**(18,000)**	-
Balance at the end of the period/year	**6,500**	-

12 Trade and other receivables

	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
Trade receivables	**307,626**	251,419
Less: allowance for credit loss	**(11,455)**	(12,293)
	296,171	239,126
Prepayments and advances	**132,144**	139,417
Deposits	**84,528**	63,506
Contract assets	**36,826**	46,052
VAT and GST receivables	**32,824**	24,505
Contract costs	**23,326**	14,035
Interest receivable	**6,781**	12,759
Insurance receivable	**349**	7,173
Others	**33,524**	14,371
	646,473	560,944

Notes to the condensed consolidated financial statements
for the nine-months period ended 30 September 2026 (Unaudited) (continued)

12 Trade and other receivables (continued)

Movements in the allowance for impairment of trade receivables were as follows:

	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
At 1 January	**12,293**	3,903
Net re-measurement of credit loss	**(251)**	1,333
Written off	**(40)**	(166)
Recognised as part of business combination (Note 1)	**-**	7,565
Other adjustments	**(547)**	(342)
Balance at the end of the period/year	**11,455**	12,293

13 Cash and bank balances

For the purpose of the condensed consolidated statement of cash flows, cash and cash equivalents are comprised of the following:

	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
Cash in hand and bank	**149,916**	197,099
Wakala/fixed deposits	**520,719**	608,866
Cash and bank balances	**670,635**	805,965
Less: short term deposit having maturity more than three months	**(319,355)**	(355,194)
Cash and cash equivalents	**351,280**	450,771

Short-term deposits represent deposits held with financial institutions inside and outside the UAE and denominated in AED and USD and are originally placed for varying periods between one and thirteen months. As at 30 September 2026, these deposits carry an interest rate of 3.30% to 4.55% per annum (31 December 2025: 3.20% to 4.35% per annum).

14 Share capital and share premium

(i) Share capital

In 2025, the transaction between NCTH and the Target Companies (Note 1) was effected by the issuance of 1,277,907,257 ordinary shares of AED 1.0 par value by NCTH to the existing shareholders of the Target Companies. The newly issued shares added to the existing share capital of NCTH (i.e. 899,026,128 shares) constitutes the share capital of the legal entity/acquirer after the merger.

Notes to the condensed consolidated financial statements
for the nine-months period ended 30 September 2026 (Unaudited) (continued)

14 Share capital and share premium (continued)

(i) Share capital (continued)

The table below represents the effect of the transaction on the share capital of the Group as of the date of the transaction:

	Shares	%
Number of shares issued by NCTH to the existing shareholders of the Target Companies	1,277,907,257	58.7
Initial share capital of NCTH	899,026,128	41.3
Total shares of NCTH post combination	**2,176,933,385**	**100.0**

	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
Share capital		
Authorized, issued and fully paid		
2,176,933,385 ordinary shares of AED 1 each (31 December 2025: 2,176,933,385 ordinary shares of AED 1 each)	**2,176,933**	2,176,933

As described in note 1 to these consolidated financial statements, the transaction between NCTH and the Target Companies in 2025 was recognised as a reverse acquisition as per IFRS 3 *Business Combination*.

Accordingly, the share capital was adjusted retroactively to reflect the number of shares of NCTH.

	31 December 2025 (audited) AED '000
Share capital of accounting acquirer	474,455
Retrospective adjustment as per IFRS 3	803,452
Retrospective adjusted share capital of the Company	1,277,907
Previous share capital of accounting acquiree	899,026
Adjusted share capital as of acquisition date	**2,176,933**

Notes to the condensed consolidated financial statements
for the nine-months period ended 30 September 2026 (Unaudited) (continued)

14 Share capital and share premium (continued)

(ii) Share premium

The share premium represents the difference between the fair value of AED 2.55 and the par value of AED 1.0 of the 1,277,907,257 shares issued by NCTH to the existing shareholders of the Target Companies in 2025.

	31 December 2025 (audited) AED '000
1,277,907,257 shares issued at a premium of AED 1.55 per share	1,980,756
Share issuance costs	(500)
	1,980,256

15 Statutory, merger and voluntary reserves

Statutory reserve

In accordance with Articles of Association of the Company and the UAE Federal Decree Law No. (32) of 2021, 10% of the annual profits are transferred to the statutory reserve that is non-distributable. Transfers to this reserve may be suspended whenever the reserve reaches 50% of the paid-up share capital of the Company.

Merger reserve

In accordance with IFRS 3 and per the principles of reverse acquisition, the equity structure appearing in these condensed consolidated financial statements reflects the capital structure (number of shares) of the Accounting Acquiree (NCTH), including the shares issued by NCTH to the shareholders of the Target Companies to effect the business combination. This results in the creation of a 'Merger reserve'. The Merger reserve is calculated as below as of reverse acquisition date:

	AED '000
Share issued to the existing shareholders of the Target Companies at par value	1,277,907
Share premium to the existing shareholders of the Target Companies	1,980,756
Less: Purchase consideration (Note 1)	(2,292,517)
Less: Share capital of the legal acquirer	(474,455)
Net merger reserve required to be created for the reverse acquisition	**491,691**

Notes to the condensed consolidated financial statements
for the nine-months period ended 30 September 2026 (Unaudited) (continued)

15 Statutory, merger and voluntary reserves (continued)

Voluntary reserve

The voluntary reserve has been established pursuant to article 59 of the Articles of Association of the Company upon the decision of the Board of Directors. The voluntary reserve shall be utilised solely for the designated purpose of depreciation and impairment of the Company's assets. The Board of Directors retains authority to dispose of this reserve by subsequent Board resolution in furtherance of that purpose. During the period, an amount of AED 97,014 thousand (for the year ended 31 December 2025: nil) has been transferred into the voluntary reserve.

16 Borrowings

Movement in the borrowings is as follows:

	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
At 1 January	**772,035**	216,237
Receipt of borrowings	**67,129**	318,532
Repayment of borrowings	**(100,866)**	(457,274)
Recognised as part of business combination (Note 1)	**-**	367,391
Contribution from the shareholder as part of business combination	**-**	326,259
Amortisation of transaction costs	**-**	890
Balance at the end of the period/year	**738,298**	772,035

Borrowings are classified as follows:

	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
Non-current	**626,533**	658,476
Current	**111,765**	113,559
	738,298	772,035

Notes to the condensed consolidated financial statements for the nine-months period ended 30 September 2026 (Unaudited) (continued)

16 Borrowings (continued)

Details of borrowings of the Group are as follows:

Loan type	Security	Annual interest rates	Currency	Year of maturity	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
Term loan 1	Property, plant and equipment and investment property	3 months EIBOR + 2.50%	AED	2032	**262,595**	288,776
Term loan 2	Property, plant and equipment and investment property	3 months EIBOR + 2.50%	AED	2026	**-**	22,933
Term loan 3	Property, plant and equipment and investment property	3 months EIBOR + 2.50%	AED	2026	**1,500**	3,000
Term loan 4	Property, plant and equipment and investment property	3 months EIBOR + 2.50%	AED	2028	**-**	3,600
Term loan 5	Property, plant and equipment and investment property	3 months EIBOR + 1.45%	AED	2031	**300,971**	267,842
Term loan 6	Property, plant and equipment and investment property	3 months LIBOR + 2.25%	AED	2032	**173,232**	185,884
					738,298	772,035

During the period, the management has decided to settle the entire loan balance of term loan 4.

17 Contract liabilities

	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
Amounts received in advances from customers	**127,753**	115,132
Deferred revenue	**14,055**	33,516
Amounts related to construction contracts	**1,000**	1,000
	142,808	149,648

18 Trade and other payables

	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
Trade payables	**155,852**	184,506
Accrued liabilities	**230,607**	206,144
Management fees payable	**6,636**	17,636
Finance cost payable	**5,585**	5,815
Retentions payable	**2,276**	4,423
Other payables	**49,667**	44,072
	450,623	462,596

Notes to the condensed consolidated financial statements
for the nine-months period ended 30 September 2026 (Unaudited) (continued)

19 Related parties balances and transactions

Related parties represent the associated companies, directors and key management personnel of the Company, and companies of which they are principal owners and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Company's management.

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 at each reporting date through examining the financial position of the related party and the market in which the related party operates.

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

	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
Due from related parties		
Parent company	**367**	367
Entities under common control	**89,776**	94,493
Associates of the Ultimate Parent Company	**61,498**	24,422
Joint venture	**3,474**	3,479
Others	**4,732**	3,672
	159,847	126,433
Due to related parties		
Entities under common control	**124,309**	87,078
Associates of the Ultimate Parent Company	**6,545**	4,488
Joint venture	**1,315**	1,181
Others	**97**	-
	132,266	92,747

Notes to the condensed consolidated financial statements for the nine-months period ended 30 September 2026 (Unaudited) (continued)

19 Related parties balances and transactions (continued)

Significant transactions with related parties are as follows:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 (unaudited) AED '000	2025 (unaudited) AED '000	**2026 (unaudited) AED '000**	2025 (unaudited) AED '000
Director's remuneration paid	**-**	-	**3,100**	2,500
Revenue	**59,793**	25,316	**192,190**	78,271
Purchase of goods and services	**30,876**	26,849	**69,520**	71,997
Return of capital contribution from Velocity Property Development LLC	**-**	-	**-**	6,996

	Nine-month period ended 30 September	
	2026 (unaudited) AED '000	2025 (unaudited) AED '000
Key management personnel compensation		
Short term benefits	**5,125**	6,291
Post-employment benefits	**1,011**	1,030
	6,136	7,321
Number of key management personnel	**6**	8

There were no loans provided to directors for the nine-months period ended 30 September 2026 and 2025.

Notes to the condensed consolidated financial statements
for the nine-months period ended 30 September 2026 (Unaudited) (continued)

20 General and administrative expenses

	Nine-month period ended 30 September	
	2026 (unaudited) AED '000	2025 (unaudited) AED '000
Payroll and employee related costs	**122,589**	126,570
Utilities	**56,792**	54,938
Management and incentive fees	**34,374**	31,804
Marketing and selling expenses	**22,215**	24,828
Depreciation and amortization (notes 5, 6 and 10)	**20,489**	19,982
Repairs and maintenance	**22,916**	24,504
Other expenses	**86,448**	80,644
	365,823	363,270

21 Basic and diluted earnings per share

Earnings per share amounts are calculated by dividing the profit for the period 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 (unaudited)	2025 (unaudited)	**2026 (unaudited)**	2025 (unaudited)
Profit for the period (AED '000)	**17,720**	13,129	**156,068**	251,246
Weighted average number of shares in issue ('000)	**2,176,933**	2,176,933	**2,176,933**	2,176,933
Basic and diluted earnings per share (AED)	**0.01**	0.01	**0.07**	0.12

As at 30 September 2026 and 2025, the Company has not issued any instruments that have an impact on earnings per share when exercised.

Notes to the condensed consolidated financial statements
for the nine-months period ended 30 September 2026 (Unaudited) (continued)

22 Segment information

The primary segment reporting format is determined to be operating segments as the Company'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

During the period, the Group realigned its operating segments to reflect the changes made in the internal reporting as a result of the reverse acquisition (Note 1). Accordingly, the Group is organised into nine major operating segments. These segments are the basis on which the Group's reports its primary segmental information. These are:

- Hotels - provision of lodging accommodation and hospitality-related amenities
- Retail services - sale of beverages to direct consumers and restaurant businesses
- Catering services - provision of catering services and manpower to public and private organizations
- Investment properties - operates residential and commercial properties for earning rental income
- Facility management and other services - which include provision of facilities services and food item trading and wholesale of fresh fruits, vegetables and juice trading and importing
- Holding company - responsible for managing investments held by the Group and general coordination of Group activities

Segment performance is measured based on profit or loss.

Notes to the condensed consolidated financial statements
for the nine-months period ended 30 September 2026 (Unaudited) (continued)

22 Segment information (continued)

Information regarding these segments is presented below:

30 September 2026 (unaudited)	Hotels AED '000	Retail services AED '000	Catering services AED '000	Investment properties AED '000	Facility management and other services AED '000	Holding company AED '000	Eliminations AED '000	Total AED '000
Revenue								
Timing of revenue recognition								
Over time	475,668	-	-	36,682	470,785	-	(4,917)	978,218
At a point in time	189,945	45,023	402,545	596	25,916	-	(7,775)	656,250
	665,613	45,023	402,545	37,278	496,701	-	(12,692)	1,634,468
Direct operating expenses	(184,538)	(29,003)	(351,122)	-	(458,794)	-	9,258	(1,014,199)
Depreciation	(75,827)	(319)	(2,581)	(5,148)	(1,527)	-	-	(85,402)
	(260,365)	(29,322)	(353,703)	(5,148)	(460,321)	-	9,258	(1,099,601)
Gross profit	405,248	15,701	48,842	32,130	36,380	-	(3,434)	534,867
General and administrative expenses	(283,819)	(3,874)	(13,574)	(8,774)	(27,826)	(38,041)	10,085	(365,823)
Share of results of joint ventures accounted for using the equity method	-	-	-	-	-	9,827	-	9,827
Fair value losses on investment in financial assets at fair value through profit or loss	-	-	-	-	-	(3,396)	-	(3,396)
Other income	7,406	-	5	-	2,152	14,970	(6,665)	17,868
Interest income	1,335	39	1,396	565	4,244	20,020	(9,328)	18,271
Finance costs	(29,002)	-	-	-	(222)	(8,539)	9,343	(28,420)
Income tax expense	(10,948)	-	-	-	(1,767)	(14,411)	-	(27,126)
Profit/(loss) for the period	**90,220**	**11,866**	**36,669**	**23,921**	**12,961**	**(19,570)**	**1**	**156,068**
At 30 September 2026 (unaudited)								
Total assets	**4,199,564**	**42,529**	**271,752**	**273,476**	**526,074**	**1,982,984**	**(459,336)**	**6,837,043**
Total liabilities	**631,395**	**25,652**	**161,392**	**32,367**	**228,714**	**996,921**	**(368,109)**	**1,708,332**

Notes to the condensed consolidated financial statements
for the nine-months period ended 30 September 2026 (Unaudited) (continued)

22 Segment information (continued)

30 September 2025 (unaudited)	Hotels AED '000	Retail services AED '000	Catering services AED '000	Investment properties AED '000	Facility management and other services AED '000	Holding company AED '000	Eliminations AED '000	Total AED '000
Revenue								
Timing of revenue recognition								
Over time	499,703	-	-	34,445	385,022	-	(5,794)	913,376
At a point in time	200,038	43,822	356,209	615	30,397	-	(10,086)	620,995
	699,741	43,822	356,209	35,060	415,419	-	(15,880)	1,534,371
Direct operating expenses	(194,999)	(31,352)	(293,621)	-	(367,154)	-	14,211	(872,915)
Depreciation	(94,488)	(365)	(2,108)	(5,148)	(1,492)	-	-	(103,601)
	(289,487)	(31,717)	(295,729)	(5,148)	(368,646)	-	14,211	(976,516)
Gross profit	410,254	12,105	60,480	29,912	46,773	-	(1,669)	557,855
General and administrative expenses	(274,001)	(3,325)	(13,288)	(13,007)	(29,684)	(40,081)	10,116	(363,270)
Share of results of joint ventures accounted for using the equity method	-	-	-	-	-	(4,253)	-	(4,253)
Fair value gains on investment in financial assets at fair value through profit or loss	-	-	-	-	-	1,790	-	1,790
Other income	3,902	-	59	-	98	14,194	(8,461)	9,792
Interest income	603	23	621	203	5,503	20,624	(9,690)	17,887
Finance costs	(28,590)	-	-	-	(881)	(17,775)	9,709	(37,537)
Gain on bargain purchase	-	-	-	-	-	97,014	-	97,014
Income tax expense	(9,286)	-	-	-	(2,508)	(16,238)	-	(28,032)
Profit for the period	102,882	8,803	47,872	17,108	19,301	55,275	5	251,246
At 31 December 2025 (audited)								
Total assets	4,286,944	24,409	211,979	272,154	448,994	1,942,840	(447,376)	6,739,944
Total liabilities	714,219	31,550	127,788	31,714	164,594	997,544	(345,824)	1,721,585

Notes to the condensed consolidated financial statements
for the nine-months period ended 30 September 2026 (Unaudited) (continued)

22 Segment information (continued)

The Group has aggregated its geographical segments into the UAE and overseas. Overseas includes operations in Maldives and Seychelles.

	UAE AED '000	Overseas AED '000	Total AED '000
30 September 2026 (unaudited)			
Revenue	**1,358,566**	**275,902**	**1,634,468**
Gross Profit	**326,990**	**207,877**	**534,867**
30 September 2025			
Revenue	1,277,480	256,891	1,534,371
Gross Profit	392,744	165,111	557,855
30 September 2026 (unaudited)			
Non-current assets	**3,812,341**	**1,450,236**	**5,262,577**
31 December 2025 (audited)			
Non-current assets	3,706,436	1,452,895	5,159,331

23 Seasonality of results

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

24 Fair value of financial instruments

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

The following table provides an analysis of assets 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).

Notes to the condensed consolidated financial statements
for the nine-months period ended 30 September 2026 (Unaudited) (continued)

24 Fair value of financial instruments (continued)

	Level 1 AED '000	Level 2 AED '000	Level 3 AED '000	Total AED '000
30 September 2026 (Unaudited)				
Investments in equity instruments at fair value through profit or loss (note 11)	34,595	-	-	34,595
Investments in sukuk (note 11)	-	6,500	-	6,500
	34,595	6,500	-	41,095
31 December 2025 (Audited)				
Investments in equity instruments at fair value through profit or loss (note 11)	37,991	-	-	37,991
	37,991	-	-	37,991

During the period, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

25 Contingencies and commitments

Contingencies

Bank guarantees

At 30 September 2026, the Company had outstanding contingent liabilities in respect of letters of guarantee of AED 101.7 million (31 December 2025: AED 80.2 million).

Capital commitments

At 30 September 2026, the Company had estimated commitments for other hotel renovation of AED 6.7 million (31 December 2025: AED 19.3 million).

26 Dividends

During the period, the Board of Directors proposed a cash dividend amounting to AED 45.7 million (equivalent to AED 0.021 per share) and these dividends were approved in the Annual General Meeting held on 30 April 2026. There were no cash dividends proposed, approved and paid to the shareholders in 2025.

27 Board of Directors remuneration

For the year ended 31 December 2025, the remuneration of the Board of Directors amounting to AED 3.1 million was approved in the Annual General Meeting held on 30 April 2026 (31 December 2025: the remuneration of the Board of Directors for the year ended 31 December 2024 amounting to AED 2.5 million was approved in the Annual General Meeting held on 17 April 2025).

Notes to the condensed consolidated financial statements
for the nine-months period ended 30 September 2026 (Unaudited) (continued)

28 Taxation

The Group recognised income tax expense for the interim period based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year that would be applicable to the expected total annual earnings, adjusted for certain items fully applicable to the interim period, if needed, to profit or loss before tax. Effective 1 January 2024, the Group operations in UAE are subject to income tax.

The UAE Ministry of Finance (MoF) released Domestic Minimum Top-up Tax (DMTT), in line with the Pillar Two OECD Global Anti-Base Erosion ("GloBE") Model Rules. As at reporting date, DMTT has been substantially enacted and will be effective in the UAE for financial years starting on or after 1 January 2025. DMTT of 15% will apply to multinational enterprises operating in the UAE with consolidated global revenues of EUR 750.0 million or more in at least two out of the four financial years immediately preceding the financial year in which the DMTT applies.

For the period ended 30 September 2026, the Group has applied the IASB amendment to IAS 12 *Income Taxes*, which provides a mandatory temporary exception from recognizing or disclosing deferred taxes related to Pillar Two.

	Three-month period ended 30 September		**Nine-month period ended 30 September**	
	2026 (unaudited) AED '000	2025 (unaudited) AED '000	**2026 (unaudited) AED '000**	2025 (unaudited) AED '000
Current tax expense	**5,044**	1,430	**27,146**	30,213
Deferred tax income	**(12)**	(692)	**(20)**	(2,181)
	5,032	738	**27,126**	28,032

a. Current tax liabilities

	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
At 1 January	**39,114**	18,419
Charge for the period/year	**20,552**	35,810
Domestic minimum top up tax for the period/year	**6,594**	7,708
Recognized as part of business combination (note 1)	**-**	5,946
Paid during the period/year	**(36,603)**	(28,769)
Balance at the end of the period/year	**29,657**	39,114

Notes to the condensed consolidated financial statements for the nine-months period ended 30 September 2026 (Unaudited) (continued)

28 Taxation (continued)

b. Deferred tax assets

	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
At 1 January	**9,221**	10,666
Deferred tax expense during the period/year	**(1,586)**	(1,445)
Balance at the end of the period/year	**7,635**	9,221

c. Deferred tax liabilities

	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
At 1 January	**12,760**	-
Recognised as part of business combination (Note 1)	**-**	14,900
Deferred tax income during the period/year	**(1,606)**	(2,140)
Balance at the end of the period/year	**11,154**	12,760

29 Restatement of comparative information

In accordance with the requirements of IAS 34, the condensed consolidated financial statements for the period ended 30 September 2026 have been restated for prior period adjustment of finalisation of purchase price allocation. The following table summarises the impact of the prior period adjustment on the condensed consolidated financial statements of the Group:

	As previously reported AED'000	Restatement AED'000	Reclassification AED'000	As restated AED'000
Condensed consolidated statement of profit or loss for the nine-months period ended 30 September 2025				
Direct operating expenses	(1,046,957)	-	70,441	(976,516)
General and administrative expenses	(292,829)	-	(70,441)	(363,270)
Gain on bargain purchase	178,530	(81,516)	-	97,014
Profit for the period	332,762	(81,516)	-	251,246
Condensed consolidated statement of changes in equity for the nine-months period ended 30 September 2025				
Total comprehensive income for the nine-months period ended 30 September 2025	332,762	(81,516)	-	251,246
Retained earnings as at 30 September 2025	1,120,660	(81,516)	-	1,039,144

Notes to the condensed consolidated financial statements
for the nine-months period ended 30 September 2026 (Unaudited) (continued)

29 Restatement of comparative information (continued)

	As previously reported AED'000	Restatement AED'000	Reclassification AED'000	As restated AED'000
Condensed consolidated statement of cash flow for the nine -months period ended 30 September 2025				
Profit before income tax	360,794	(81,516)	-	279,278
Gain on bargain purchase	178,530	(81,516)	-	97,014

The initial accounting for the acquisition of the Target Companies (which was assessed as a business acquisition in line with IFRS 3) was incomplete as of 30 September 2025, therefore the Group has recognized identifiable assets acquired and liabilities assumed using provisional amounts as of 30 September 2025. During the year 2025, the purchase price allocation was completed and this has resulted in adjustments to the balances of the assets and liabilities acquired as part of the business combination. Accordingly, the comparative financial information for the period ended 30 September 2025 was restated to reflect the final purchase price allocation.

30 Geopolitical Developments

During the period, geopolitical tensions in the Middle East have escalated following the outbreak of a regional conflict. As at the date of authorisation of these condensed consolidated financial statements, management is actively monitoring the situation. While the evolving geopolitical conditions present heightened risks related to regional security, however, no disruptions to operations to the Group's operations have been identified as at the reporting date.

Management will continue to closely monitor the situation and assess any implications for the Group's operations, financial position, and financial performance.

31 Approval of condensed consolidated financial statements

These condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 29 October 2026.