

**A D N H Catering plc**

**Review report and condensed consolidated interim  
financial information for the three-month period ended  
31 March 2025 (Unaudited)**

# **A D N H Catering plc**

## **Review report and condensed consolidated interim financial information for the three-month period ended 31 March 2025 (Unaudited)**

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# Review report on condensed consolidated interim financial information to the Board of Directors of A D N H Catering plc

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## Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of A D N H Catering plc (the 'Company') and its subsidiaries (the 'Group') as at 31 March 2025 and the related condensed consolidated interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended, and other 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.

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## 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.

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## 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 International Accounting Standard 34 "Interim Financial Reporting."

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## Other matter

The comparative information in the condensed consolidated interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2024 has not been audited or reviewed.

For and on behalf of PricewaterhouseCoopers Limited Partnership (ADGM Branch)  
Imran Massey

.....  
1 May 2025

# A D N H Catering plc

## Condensed consolidated interim statement of financial position

		As at	
	Note	31 March 2025 AED (Unaudited)	31 December 2024 AED (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	5	17,594,784	16,702,679
Right-of-use assets	6	57,150,911	60,595,550
Intangible assets	7	284,907,320	280,732,728
Investment in a joint venture	8	11,266,771	10,910,760
		<u>370,919,786</u>	<u>368,941,717</u>
<b>Current assets</b>			
Inventories		10,242,614	14,574,074
Trade and other receivables	9	643,476,246	660,116,452
Due from related parties	10	10,013,370	10,979,488
Cash and cash equivalents	11	202,214,019	190,226,355
		<u>865,946,249</u>	<u>875,896,369</u>
<b>Total assets</b>		<u>1,236,866,035</u>	<u>1,244,838,086</u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	12	225,000,000	225,000,000
Statutory reserve		10,000,000	10,000,000
Additional contributed capital	12	142,354,198	142,354,198
Own shares	13	(32,977,689)	(20,685,738)
Other reserves		6,249,032	6,249,032
Retained earnings		162,671,381	123,703,608
Proposed dividend	12	60,000,000	60,000,000
<b>Total equity</b>		<u>573,296,922</u>	<u>546,621,100</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provision for employees' end of service benefits		116,229,447	114,319,760
Lease liabilities	14	24,258,530	24,481,384
Deferred tax liabilities	21	17,207,652	17,323,775
		<u>157,695,629</u>	<u>156,124,919</u>
<b>Current liabilities</b>			
Trade and other payables	15	381,058,806	418,617,421
Bank borrowings	16	50,479,202	50,484,586
Due to related parties		21,848,284	21,668,363
Lease liabilities	14	28,800,592	31,985,560
Current tax liabilities	21	23,686,600	19,336,137
		<u>505,873,484</u>	<u>542,092,067</u>
<b>Total liabilities</b>		<u>663,569,113</u>	<u>698,216,986</u>
<b>Total equity and liabilities</b>		<u>1,236,866,035</u>	<u>1,244,838,086</u>

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 1 May 2025.

Khalaf Sultan Rashed  
Saeed Al Dhaheri  
Chairman

Sheikh Ahmed Mohammed  
Sultan Suroor Aldhahiri  
Vice Chairman

Clive William Cowley  
Chief Executive Officer

Anthony Deniol Childers  
Chief Financial Officer

The notes on pages 8 to 30 are an integral part of this condensed consolidated interim financial information. (2)

# A D N H Catering plc

## Condensed consolidated interim statement of profit or loss

		Three-month period ended 31 March	
	Note	2025 AED (Unaudited)	2024 AED (Unaudited and not reviewed)
Revenues from contracts with customers	17	410,110,413	318,108,195
Direct costs		(341,191,830)	(259,807,740)
<b>Gross profit</b>		<b>68,918,583</b>	<b>58,300,455</b>
General and administrative expenses		(24,598,306)	(18,794,720)
Provision for impairment of financial assets		(901,648)	-
Other income		6,520	296,369
<b>Operating profit</b>		<b>43,425,149</b>	<b>39,802,104</b>
Finance income		535,941	2,100,953
Finance costs		(1,287,687)	(596,160)
Finance (costs)/income, net	18	(751,746)	1,504,793
Share of profit of investments accounted for using the equity method	8	356,011	-
<b>Profit before income tax</b>		<b>43,029,414</b>	<b>41,306,897</b>
Income tax expense	21	(4,061,641)	(3,717,621)
<b>Profit for the period</b>		<b>38,967,773</b>	<b>37,589,276</b>
<b>Profit attributable to:</b>			
Equity holders of the Parent		38,967,773	37,589,276
Basic and diluted earnings per share attributable to ordinary equity holders of the Parent (AED)	22	0.0176	-

# A D N H Catering plc

## Condensed consolidated interim statement of comprehensive income

	Three-month period ended 31 March	
	2025	2024
	AED	AED
	(Unaudited)	(Unaudited and not reviewed)
Profit for the period	38,967,773	37,589,276
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified to profit or loss:</i>		
Actuarial gain on employees' end of service benefits	-	-
<b>Total other comprehensive income for the period</b>	-	-
<b>Total comprehensive income for the period attributable to:</b>		
Equity holders of the Parent	38,967,773	37,589,276

# A D N H Catering plc

## Condensed consolidated interim statement of changes in equity

	Share capital AED	Statutory reserve AED	Additional contributed capital AED	Own shares AED	Other reserves AED	Retained earnings AED	Proposed dividends AED	Total equity AED
<b>At 1 January 2024</b>								
<b>(Unaudited and not reviewed)</b>	-	10,000,000	20,000,000	-	-	243,989,233	-	273,989,233
Total comprehensive income for the period	-	-	-	-	-	37,589,276	-	37,589,276
<b>Transactions with the shareholders:</b>								
Dividend declared	-	-	-	-	-	(181,435,726)	-	(181,435,726)
Dividends paid	-	-	-	-	-	(30,000,000)	-	(30,000,000)
<b>At 31 March 2024</b>								
<b>(Unaudited and not reviewed)</b>	-	10,000,000	20,000,000	-	-	70,142,783	-	100,142,783
<b>At 1 January 2025</b>								
<b>(Audited)</b>	225,000,000	10,000,000	142,354,198	(20,685,738)	6,249,032	123,703,608	60,000,000	546,621,100
Total comprehensive income for the period	-	-	-	-	-	38,967,773	-	38,967,773
<b>Transactions with the shareholders:</b>								
Purchase of own shares (Note 13)	-	-	-	(12,291,951)	-	-	-	(12,291,951)
<b>At 31 March 2025 (Unaudited)</b>	<u>225,000,000</u>	<u>10,000,000</u>	<u>142,354,198</u>	<u>(32,977,689)</u>	<u>6,249,032</u>	<u>162,671,381</u>	<u>60,000,000</u>	<u>573,296,922</u>

The notes on pages 8 to 30 are an integral part of this condensed consolidated interim financial information.

# A D N H Catering plc

## Condensed consolidated interim statement of cash flows

	Note	Three-month period ended 31 March	
		2025 AED (Unaudited)	2024 AED (Unaudited and not reviewed)
<b>Cash flows from operating activities</b>			
Profit before income tax		43,029,414	41,306,897
<b>Adjustments for:</b>			
Depreciation of property and equipment	5	4,070,983	4,871,019
Depreciation of right-of-use assets	6	9,303,234	7,770,878
Amortisation of intangible assets	7	2,525,378	24,129
Provision of impairment of financial assets	10	901,648	-
Reversal of provision for slow moving inventories		(60,251)	-
Share of profit of investments accounted for using the equity method	8	(356,011)	-
Loss/(gain) on disposal of property and equipment		509	(287,153)
Provision for employees' end of service benefits		5,967,898	4,402,469
Finance income		(535,941)	(2,100,953)
Finance costs		1,287,687	596,160
<b>Operating cash flows before payment of employees' end of service benefits and changes in working capital</b>		66,134,548	56,583,446
Employees' end of service benefits paid		(4,058,211)	(2,923,189)
<b>Changes in working capital:</b>			
Inventories		4,541,515	(1,046,668)
Trade and other receivables		(10,228,715)	(46,309,143)
Due from related parties		966,118	(8,279,947)
Trade and other payables		(30,688,587)	(5,178,733)
Due to related parties		179,921	13,931,389
<b>Net cash generated from operating activities</b>		26,846,589	6,777,155
<b>Cash flows from investing activities</b>			
Purchase of property and equipment	5	(4,123,586)	(2,388,477)
Proceeds from disposal of property and equipment		1,887	360,333
Payment for acquisition of a subsidiary, net of cash acquired	20	(761,984)	-
Finance income received	18	535,941	2,100,953
<b>Net cash (used in)/generated from investing activities</b>		(4,347,742)	72,809



# A D N H Catering plc

## Condensed consolidated interim statement of cash flows (continued)

		<b>Three-month period ended 31 March</b>	
		<b>2025</b>	<b>2024</b>
		<b>AED</b>	<b>AED</b>
		<b>(Unaudited)</b>	<b>(Unaudited and not reviewed)</b>
<b>Cash flows from financing activities</b>			
Dividends paid in cash		-	(30,000,000)
Finance cost paid		(1,293,072)	(596,160)
Principal elements of lease payments	14	(9,218,111)	(8,217,376)
<b>Net cash used in financing activities</b>		<b>(10,511,183)</b>	<b>(38,813,536)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of the period		11,987,664	(31,963,572)
<b>Cash and cash equivalents at the end of the period</b>		<b>190,226,355</b>	<b>222,113,793</b>
		<b>202,214,019</b>	<b>190,150,221</b>

### Non-cash transactions:

Non-cash transactions during the three-month period ended 31 March 2025 are as follows:

		<b>31 March</b>	<b>31 March</b>
		<b>2025</b>	<b>2024</b>
		<b>AED</b>	<b>AED</b>
		<b>(Unaudited)</b>	<b>(Unaudited and not reviewed)</b>
Right-of-use assets (Note 6)		4,571,749	1,589,597
Lease liabilities (Note 14)		4,571,749	1,589,597
Acquisition of own shares		12,291,951	-
Dividend payable		-	181,435,726

Refer to Note 20 for non-cash transactions relating to the acquisition of a subsidiary.

# **A D N H Catering plc**

## **Notes to condensed consolidated interim financial information for the three-month period ended 31 March 2025**

### **1 General information**

A D N H Catering plc (the “Company” or “ADNHC” or “Parent”) is a public company limited by shares incorporated on 21 June 2024 under the laws of Abu Dhabi Global Market (“ADGM”), registered under the commercial license number 19524. The registered address of the Company is 2323L, 23<sup>rd</sup> Floor, Sky Towers, Shams Abu Dhabi, Al Reem Island, Abu Dhabi, United Arab Emirates (“UAE”).

ADNHC was a wholly owned subsidiary of Abu Dhabi National Hotels Company PJSC (“Ultimate Parent Company”, or “ADNH PJSC” or “the Ultimate Controlling Company”), a public shareholding company listed on the Abu Dhabi Securities Exchange, which was incorporated in Abu Dhabi, 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.

On 23 October 2024, the Ultimate Controlling Company sold 40% of the shares of the Company on Abu Dhabi Securities Exchange (“ADX”).

This condensed consolidated interim financial information of the Company and its subsidiaries (collectively referred to as the “Group”) does not include all information and disclosures required in the annual consolidated financial statements prepared in accordance with IFRS Accounting Standards. The comparative financial information for the three-month period ended 31 March 2024 are unaudited and not reviewed and is presented for comparative purposes only. The Group’s first statutory consolidated financial statements were prepared for the fifteen-month period ended 31 December 2024 as the Group changed its financial year to 1 January to 31 December (from 1 October to 30 September). In addition, results for the three-month period ended 31 March 2025 are not necessarily indicative of the results of the year ending 31 December 2025.

The average number of employees during the period ended 31 March 2025 was 18,035 (31 December 2024: 17,025).

The principal activity of the Company is to act as a holding company for the entities within the Group. The principal activities of the subsidiaries are to provide catering, cleaning and other services to hospitals, camps, onshore and offshore oilfields, defence/military, airports, shopping malls, universities and schools, palaces and other facilities, including supervising and managing hotels on behalf of other parties.

# A D N H Catering plc

## Notes to condensed consolidated interim financial information for the three-month period ended 31 March 2025 (continued)

### 1 General information (continued)

Below is the list of subsidiaries of the Group:

Name of subsidiary	Area of domicile	Principal activities	Ownership interest	
			31 March 2025	31 December 2024
ADNH Catering LLC OPC	UAE	Catering & contract services	100%	100%
ADNH Catering LLC	UAE	Catering	100%	100%
ADNH Catering LLC SP	UAE	Catering	100%	100%
Food Nation Catering Services LLC	UAE	Catering	100%	-

### 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

The following new and revised IFRS Accounting Standard, which became effective for annual periods beginning on or after 1 January 2025 have been adopted in this condensed consolidated interim financial information. The application of these revised IFRS Accounting Standards and interpretations 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.

- (a) Amendments to IAS 21 - Lack of Exchangeability , (effective 1 January 2025).

#### 2.2 Standards and Interpretations in issue but not yet effective

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

- (a) Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective 1 January 2026);
- (b) Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity (annual periods beginning or after 1 January 2026 with early adoption possible subject to local endorsement where required);
- (c) 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); and
- (d) IFRS 19, ‘Subsidiaries without Public Accountability: Disclosures’ (effective for annual periods starting on or after 1 January 2027).

# **A D N H Catering plc**

## **Notes to condensed consolidated interim financial information for the three-month period ended 31 March 2025 (continued)**

### **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 interim financial information has been prepared in United Arab Emirates Dirham (“AED”), which is the functional and presentation currency of the Company/Group. The Company has utilised the exemption from ADGM in order to prepare their condensed consolidated interim financial information in AED instead of US Dollar.

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 consolidated financial statements for the fifteen-month period ended 31 December 2024. 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 condensed consolidated interim financial information.

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 for the fifteen-month period ended 31 December 2024. In addition, results for the three-month periods ended 31 March 2025 are not necessarily indicative of the results that may be expected for the year ending 31 December 2025.

The condensed consolidated interim financial information has been prepared using the historical cost basis.

#### **Going concern**

The management have, at the time of approving the condensed consolidated interim financial information, made a reasonable expectation that the Group has adequate resources to continue in 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.

#### **3.2 Business combinations**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree (if any). For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree’s identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

# **A D N H Catering plc**

## **Notes to condensed consolidated interim financial information for the three-month period ended 31 March 2025 (continued)**

### **3 Material accounting policies (continued)**

#### **3.2 Business combinations (continued)**

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs. When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

### **4 Critical accounting judgements and key sources of estimation 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. The risks identified for the period are the same as the ones identified in the consolidated financial statements for the fifteen-month period ended 31 December 2024

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 fifteen-month period ended 31 December 2024 except as follows:

#### **Business combinations**

Accounting for the acquisition of a business requires the allocation of the purchase price to various assets and liabilities of the acquired business. For most assets and liabilities, the purchase price allocation is accomplished by recording the asset or liability at its estimated fair value. Determining the fair value of assets acquired and liabilities assumed requires judgment by management and often involves the use of significant estimates and assumptions, including assumptions with respect to future cash inflows and outflows, discount rates and the useful lives of assets.

# A D N H Catering plc

## Notes to condensed consolidated interim financial information for the three-month period ended 31 March 2025 (continued)

### 4 Critical accounting judgements and key sources of estimation uncertainty (continued)

#### Business combinations (continued)

The Group's management has used all available information to make these fair value determinations in the recent acquisition of the subsidiary. The Group primarily considers the following information and criteria when determining whether it has control over an entity:

- governance arrangements: voting rights and whether the Group is represented in the governing bodies, majority rules and veto rights etc;
- the nature of substantive or protective rights granted to shareholders, relating to the entity's relevant activities;
- rules for appointing key management personnel; and
- whether the Group is exposed, or has rights, to variable returns from its involvement with the entity etc.

In relation to Food Nation Catering Services LLC (Note 20), the Group has obtained rights through the signing of the Sale and Purchase Agreement ("SPA") and has obtained sole rights to Food Nation Catering Services LLC. The Group can unilaterally direct the relevant activities of Food Nation as these decisions are decided by voting rights, and the Group has 100% voting rights as at 31 March 2025. The Group has the unilateral ability to hire and remove any key management who are responsible for the activities of the Food Nation, which provides evidence of operational control. The Group is directly and significantly exposed and has rights to variable returns from this subsidiary and is able to use its power over this subsidiary to affect these returns.

Accordingly, the Group has concluded that it has control over Food Nation Catering Services LLC.

### 5 Property and equipment

Movement of the property and equipment is as follows:

	31 March 2025 AED (Unaudited)	31 December 2024 AED (Audited)
At 1 January 2025/1 October 2023	16,702,679	14,958,362
Acquired through business combination (Notes 19, 20)	841,898	5,564,926
Additions during the period	4,123,586	14,954,410
Disposals	(2,396)	(615,720)
Depreciation charge for the period	(4,070,983)	(18,159,299)
At 31 March/31 December	<u>17,594,784</u>	<u>16,702,679</u>

# A D N H Catering plc

## Notes to condensed consolidated interim financial information for the three-month period ended 31 March 2025 (continued)

### 5 Property and equipment (continued)

The depreciation charge for the three-month period has been allocated in the condensed consolidated interim statement of profit or loss as follows:

	31 March 2025 AED (Unaudited)	31 March 2024 AED (Unaudited and not reviewed)
Direct costs	3,773,303	4,624,873
General and administrative expenses	297,680	246,146
	<u>4,070,983</u>	<u>4,871,019</u>

### 6 Right-of-use assets

#### *Group as a lessee*

The Group has right-of-use assets for kitchens, accommodations and vehicles for staff and food transportation. Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	31 March 2025 AED (Unaudited)	31 December 2024 AED (Audited)
At 1 January 2025/1 October 2023	60,595,550	86,656,545
Acquired through business combination (Notes 19, 20)	1,286,846	14,185,758
Additions for the period	4,571,749	8,819,459
Disposals	-	(3,863,003)
Depreciation charge for the period	(9,303,234)	(45,203,209)
At 31 March/31 December	<u>57,150,911</u>	<u>60,595,550</u>

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

	31 March 2025 AED (Unaudited)	31 March 2024 AED (Unaudited and not reviewed)
Direct costs	8,743,025	7,287,896
General and administrative expenses	560,209	482,982
	<u>9,303,234</u>	<u>7,770,878</u>

# A D N H Catering plc

## Notes to condensed consolidated interim financial information for the three-month period ended 31 March 2025 (continued)

### 7 Intangible assets

	Software AED	Customer relationships AED	Goodwill AED	Trademark AED	Total AED
<i>Cost</i>					
<b>At 1 October 2023 (Unaudited and not reviewed)</b>	14,367,811	-	-	-	14,367,811
Acquisition through business combination (Note 19)	-	200,100,000	87,971,591	-	288,071,591
<b>At 31 December 2024 (Audited)</b>	14,367,811	200,100,000	87,971,591	-	302,439,402
Acquisition through business combination (Note 20)	-	589,000	5,480,409	630,561	6,699,970
<b>At 31 March 2025 (Unaudited)</b>	<u>14,367,811</u>	<u>200,689,000</u>	<u>93,452,000</u>	<u>630,561</u>	<u>309,139,372</u>
<i>Accumulated amortisation</i>					
<b>At 1 October 2023 (Unaudited and not reviewed)</b>	14,082,277	-	-	-	14,082,277
Charge for the period	120,647	7,503,750	-	-	7,624,397
<b>At 31 December 2024 (Audited)</b>	14,202,924	7,503,750	-	-	21,706,674
Charge for the period	24,128	2,501,250	-	-	2,525,378
<b>At 31 March 2025 (Unaudited)</b>	<u>14,227,052</u>	<u>10,005,000</u>	<u>-</u>	<u>-</u>	<u>24,232,052</u>
<i>Net carrying amount</i>					
<b>At 31 December 2024 (Audited)</b>	<u>164,887</u>	<u>192,596,250</u>	<u>87,971,591</u>	<u>-</u>	<u>280,732,728</u>
<b>At 31 March 2025 (Unaudited)</b>	<u>140,759</u>	<u>190,684,000</u>	<u>93,452,000</u>	<u>630,561</u>	<u>284,907,320</u>



# A D N H Catering plc

## Notes to condensed consolidated interim financial information for the three-month period ended 31 March 2025 (continued)

### 7 Intangible assets (continued)

The Group performs, on an annual basis, impairment test of the intangible assets that have indefinite life (goodwill). During the year ended 31 December 2024, the Group performed the annual impairment test of the goodwill and identified no impairment.

The amortisation charge has been allocated in the condensed consolidated interim statement of profit or loss as follows:

	31 March 2025 AED (Unaudited)	31 March 2024 AED (Unaudited and not reviewed)
Direct costs	12,083	12,083
General and administrative expenses	2,513,295	12,046
	<u>2,525,378</u>	<u>24,129</u>

### 8 Investment in a joint venture

During 30 June 2024, the Ultimate Parent Company transferred its 30% equity interest in Compass Arabia Co Ltd Company (KSA JV), having a carrying amount of AED 9,717,881 and accounted for as an equity-accounted joint venture, to the Group in exchange for a purchase consideration of AED 9,785 (SAR 10,000), with a transaction close date of 30 June 2024. The excess of carrying amount of the investment acquired over the purchase consideration has been recorded as "Additional contributed capital" within equity in the condensed consolidated interim statement of financial position.

Name of joint venture	Area of domicile	Principal activities	Ownership interest	
			31 March 2025	31 December 2024
Compass Arabia Co Ltd	Kingdom of Saudi Arabia	Catering	30%	30%

The movement in investment in a joint venture is as follows:

	31 March 2025 AED (Unaudited)	31 December 2024 AED (Audited)
At 1 January 2025/1 October 2023	10,910,760	-
Acquired during the period	-	9,717,881
Share of profit for the period	356,011	1,192,879
At 31 March/31 December	<u>11,266,771</u>	<u>10,910,760</u>

During the period ended 31 December 2024, the Group signed a Share Purchase Agreement ("SPA") to purchase additional 20% shares in Compass Arabia Limited Company increasing the total ownership in Compass Arabia to 50%. This SPA is subject to regulatory approvals and customary closing conditions and hence it is not yet completed. The total consideration for this transaction is AED 4,091,042 (SAR 4,177,375).

# A D N H Catering plc

## Notes to condensed consolidated interim financial information for the three-month period ended 31 March 2025 (continued)

### 9 Trade and other receivables

	31 March 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Trade receivables	527,551,676	596,034,174
Less: provision for impairment of financial assets	(24,364,925)	(23,463,277)
	<u>503,186,751</u>	<u>572,570,897</u>
Contract assets	95,830,348	35,872,382
Prepayments	16,437,391	10,620,968
Other receivables	28,021,756	41,052,205
	<u>643,476,246</u>	<u>660,116,452</u>

### 10 Related party transactions and balances

Related parties comprise the major shareholders of the Group, the directors and those enterprises over which the major shareholders, the directors or the Group can exercise control or significant influence or which can significantly influence the Group. 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.

The related party transactions and outstanding balances for the period are as follows:

		31 March 2025 AED (Unaudited)	31 March 2024 AED (Unaudited and not reviewed)
<i><u>Entities controlled by Ultimate Parent</u></i>			
<i><u>Company</u></i>	<i><u>Type of transaction</u></i>		
Al Ghazal Transport Company	Purchases	7,975,470	8,068,399
The Ritz-Carlton Abu Dhabi, Grand Canal	Purchases & Sales	643,278	537,739
Sunshine Travel & Tours	Purchases	786,831	471,580
Kempinski Central Avenue	Sales	527,406	-
Kempinski The Boulevard	Sales	497,036	-
Park Hyatt Abu Dhabi Hotels and Villas	Sales	626,720	18,562
Others	Purchases & Sales	2,574,552	89,227
<i><u>Ultimate Parent Company</u></i>			
Abu Dhabi National Hotels Company PJSC	Purchases & Sales	212,473	898,752
<i><u>Joint venture</u></i>			
Compass Arabia Co. Ltd	Loan & purchases	2,394	4,408

# A D N H Catering plc

## Notes to condensed consolidated interim financial information for the three-month period ended 31 March 2025 (continued)

### 10 Related party transactions and balances (continued)

	31 March 2025 AED	31 March 2024 AED
	(Unaudited)	(Unaudited and not reviewed)
<b>Key management personnel compensation</b>		
Salaries and allowances	2,426,941	2,530,132
Post-employment benefits	122,507	163,919
	<u>2,549,448</u>	<u>2,694,051</u>
Number of key management personnel	<u>10</u>	<u>10</u>
	31 March 2025 AED	31 December 2024 AED
	(Unaudited)	(Audited)
<b>Due from related parties:</b>		
<u>Ultimate Parent Company</u>		
Abu Dhabi National Hotels Company PJSC	87,196	545,893
<u>Entities under common control of the Ultimate Parent Company</u>		
Compass Arabia Co. Ltd*	4,902,606	4,947,489
Kempinski Central Avenue Hotel	532,635	858,017
Dubai Marina Hotel LLC	519,213	731,999
Kempinski The Boulevard Hotel	495,687	528,164
Park Hyatt Abu Dhabi Hotels and Villas	737,022	473,788
Al Ghazal Transport Company	383,000	469,498
VDD Hotel	289,039	417,620
Sofitel Hotel Dubai	200,967	411,524
MDD Hotel LLC	412,770	404,662
The Ritz-Carlton Abu Dhabi, Grand Canal	428,129	401,107
Others	1,025,106	789,727
	<u>10,013,370</u>	<u>10,979,488</u>
<b>Due to related parties:</b>		
<u>Entities under common control of the Ultimate Parent Company</u>		
Al Ghazal Transport Company	15,531,285	15,777,187
Sunshine Travel & Tours	1,128,141	842,830
Others	191,150	44,818
	<u>16,850,576</u>	<u>16,664,835</u>
<u>Ultimate Parent Company</u>		
Abu Dhabi National Hotels Company PJSC	4,997,708	5,003,528
	<u>21,848,284</u>	<u>21,668,363</u>

\*Balance for Compass Arabia Co. Ltd includes a non-interest-bearing loan of AED 4,905,000 which is receivable on demand and hence classified as a current asset.

# A D N H Catering plc

## Notes to condensed consolidated interim financial information for the three-month period ended 31 March 2025 (continued)

### 11 Cash and cash equivalents

	31 March 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Cash in hand	374,436	224,152
Cash at bank	121,839,583	150,002,203
Short term deposits	80,000,000	40,000,000
	<u>202,214,019</u>	<u>190,226,355</u>

Short-term deposits represent deposits placed during the period. These represent deposits with original maturities of less than three-month with local banks. The short-term deposits carried average interest rates of 4% per annum. Finance income recorded during the period amounted to AED 535,941 (31 March 2024: AED 2,100,953).

### 12 Share capital

	31 March 2025 AED (Unaudited)	31 December 2024 AED (Audited)
<i>Authorised, issued and fully paid</i>		
2,250,000,000 ordinary shares of AED 0.1 each	<u>225,000,000</u>	<u>225,000,000</u>
At 1 January/1 October	225,000,000	-
Issuance of share capital	-	3,673
Increase in share capital	-	224,996,327
At 31 March/31 December	<u>225,000,000</u>	<u>225,000,000</u>

On 21 June 2024, the Company was incorporated with a share capital of USD 1,000 (AED 3,673) with par value of USD 1 (AED 3.673) for 1,000 shares. During 2024, additional shares of 61,265,168 of par value USD 1 (AED 3.673) were issued, increasing the share capital to USD 61,266,168 (AED 225,000,000). Furthermore, a resolution was issued for the outstanding 61,266,168 shares to be split into 2,250,000,000 shares with par value of USD 0.027 (AED 0.1). The share capital of the Company was increased utilising the “Additional contributed capital” for the purpose of the listing of shares.

#### Statutory reserve

Statutory reserve of AED 10 million represents reserve of a subsidiary.

# A D N H Catering plc

## Notes to condensed consolidated interim financial information for the three-month period ended 31 March 2025 (continued)

### 12 Share capital (continued)

#### Additional contributed capital:

The movement of additional contributed capital during the period was as follows:

	31 March 2025 AED (Unaudited)	31 December 2024 AED (Audited)
At 1 January 2025/1 October 2023	142,354,198	20,000,000
Business combination of entities under common control	-	276,088,627
Acquisition of a joint venture from the Ultimate Parent Company	-	9,708,096
Increase in share capital	-	(224,996,327)
Additional contribution	-	61,553,802
At 31 March/31 December	<u>142,354,198</u>	<u>142,354,198</u>

#### Proposed dividends:

On 11 February 2025, the Board of Directors proposed a cash dividend of AED 0.027 per share amounting to AED 60 million. On 7 April 2025, during the Annual General Meeting, the shareholders of A D N H Catering plc approved this cash dividend.

### 13 Own shares

The Group has engaged a third-party licensed Market Maker on the Abu Dhabi Securities Exchange that offers 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 Group'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 funding to the Market Maker to trade the Group'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.

The Group has paid an amount of AED 50 million to fund the purchase of the shares. At 31 March 2025, the Market Maker held 35.7 million shares of the Company on behalf of the Group at AED 33 million, which is classified under equity as at 31 March 2025, the remaining amount is presented in other receivables (Note 9).

# A D N H Catering plc

## Notes to condensed consolidated interim financial information for the three-month period ended 31 March 2025 (continued)

### 14 Lease liabilities

	31 March 2025 AED (Unaudited)	31 December 2024 AED (Audited)
At 1 January 2025/1 October 2023	56,466,944	77,971,210
Acquired through business combination (Note 19, 20)	1,238,540	14,182,505
Additions during the period	4,571,749	8,819,459
Derecognition of lease liabilities	-	(3,863,003)
Accretion of interest (Note 18)	549,139	2,952,046
Payments	(9,767,250)	(43,595,273)
At 31 March/31 December	<u>53,059,122</u>	<u>56,466,944</u>

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

	31 March 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Non-current	24,258,530	24,481,384
Current	<u>28,800,592</u>	<u>31,985,560</u>
	<u>53,059,122</u>	<u>56,466,944</u>

### 15 Trade and other payables

	31 March 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Trade payables	179,005,486	199,089,456
Accrued expenses	132,951,468	153,087,312
Other payables	<u>69,101,852</u>	<u>66,440,653</u>
	<u>381,058,806</u>	<u>418,617,421</u>

The average credit period on purchases of goods is 60 - 90 days. No interest is charged on the trade payables. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

# A D N H Catering plc

## Notes to condensed consolidated interim financial information for the three-month period ended 31 March 2025 (continued)

### 16 Bank borrowings

	31 March 2025 AED (Unaudited)	31 December 2024 AED (Audited)
<i>Borrowings with commercial banks:</i>		
Due in less than one year – current liabilities	50,479,202	50,484,586

On 1 November 2024, the Group obtained a term loan from a local bank which amounted to AED 50 million. The loan is repayable within 12 month by 1 November 2025. At the reporting date, the loan amount included AED 479,202 of accrued interest. This loan carries an interest of 1.25% + 3 month EIBOR. The loan is secured by an irrevocable corporate guarantee provided by Abu Dhabi National Hotels Company PJSC.

	31 March 2025 AED (Unaudited)	31 December 2024 AED (Audited)
At 1 January 2025/1 October 2023	50,484,586	-
Drawdown	-	50,000,000
Interest expense during the period (Note 18)	737,647	484,586
Payments made during the period	(743,031)	-
At 31 March/31 December	50,479,202	50,484,586

### 17 Revenues from contracts with customers

	31 March 2025 AED (Unaudited)	31 March 2024 AED (Unaudited and not reviewed)
Catering services	229,352,697	184,043,088
Manpower services	123,117,911	88,822,700
Fixed fee services	22,704,279	23,674,324
Food and beverage	22,451,558	9,594,045
Non-food supplies	5,093,634	5,557,442
Laundry	3,222,435	2,402,944
Shop sales	3,038,478	289,436
Other revenues	1,129,421	3,724,216
	410,110,413	318,108,195

#### Timing of revenue recognition

At a point in time	264,288,223	205,611,171
Over time	145,822,190	112,497,024
	410,110,413	318,108,195

# ADNH Catering plc

## Notes to condensed consolidated interim financial information for the three-month period ended 31 March 2025 (continued)

### 18 Finance costs – net

	31 March 2025 AED (Unaudited)	31 March 2024 AED (Unaudited and not reviewed)
<i>Finance income:</i>		
Interest income	535,941	2,100,953
<i>Finance costs:</i>		
Finance cost on lease liabilities (Note 14)	(549,139)	(596,160)
Interest on borrowings	(737,647)	-
Others	(901)	-
	<u>(1,287,687)</u>	<u>(596,160)</u>
Finance (costs)/income, net	<u>(751,746)</u>	<u>1,504,793</u>

### 19 Transfer of ADNHC Dubai and ADNHC Sharjah to ADNHC Abu Dhabi from Parent

On 31 March 2024, the Ultimate Parent Company obtained control over ADNHC Catering LLC OPC (ADNHC Abu Dhabi), ADNHC Catering LLC (ADNHC Dubai) and ADNHC Catering LLC SP (ADNHC Sharjah) (together the “ADNHC entities”) through its acquisition of the remaining 49% shareholding in the ADNHC entities, making each of the three entities wholly owned subsidiaries of the Parent.

On 11 June 2024 and 26 June 2024, the Ultimate Parent Company transferred 100% equity interest in ADNHC Dubai and ADNHC Sharjah entities, respectively, to ADNHC Abu Dhabi for a total consideration of AED 20,000. As this was a business combination under common control, the Group has elected to apply pooling of interest method on a retrospective basis. As such, the excess of net asset value acquired over the purchase consideration has been recorded as “Capital contribution” within equity in the condensed consolidated interim statement of financial position.

The following table summarises the recognised amounts of assets and liabilities:

	31 March 2024 AED (Unaudited and not reviewed)
<b>Assets</b>	
Property and equipment (Note 5)	5,564,926
Right-of-use assets (Note 6)	14,185,758
Intangible assets (including goodwill) (Note 7)	288,071,591
Inventories	2,385,097
Trade and other receivables	125,384,600
Cash and bank balances	455,837
	<u>436,047,809</u>
	(22)



# A D N H Catering plc

## Notes to condensed consolidated interim financial information for the three-month period ended 31 March 2025 (continued)

### 19 Transfer of ADNHC Dubai and ADNHC Sharjah to ADNHC Abu Dhabi from Parent (continued)

	31 March 2024 AED (Unaudited and not reviewed)
<b>Liabilities</b>	
Provision for employees' end of service benefits	1,674,909
Deferred tax liabilities	17,998,727
Lease liabilities	14,182,505
Trade and other payables	84,795,900
Due to related parties	41,287,141
	<u>159,939,182</u>
<b>Fair value of identifiable net assets acquired (including goodwill)</b>	276,108,627
Consideration payable (recognised within 'due to related parties')	(20,000)
<b>Recorded as capital contribution</b>	<u>276,088,627</u>

The goodwill is significantly attributable to the assembled workforce of the acquired business.

#### Acquired receivables

The fair value of acquired trade receivables was AED 103,563,786. The gross contractual amount for trade receivables due was AED 120,945,899, with a loss allowance of AED 17,382,113 recognised on acquisition.

Intangible assets transferred from the Ultimate Parent Company as part of the business combination under common control to ADNHC Abu Dhabi were as follows:

	31 March 2024 AED (Unaudited and not reviewed)
Customer relationships	200,100,000
Goodwill	87,971,591
	<u>288,071,591</u>

The impact on the condensed consolidated interim statement of cash flows was AED 455,837.  
The remaining amount does not have any cash flow impact.

# A D N H Catering plc

## Notes to condensed consolidated interim financial information for the three-month period ended 31 March 2025 (continued)

### 20 Acquisition of Food Nation Catering Services LLC

During March 2025, the Group acquired control over Food Nation Catering Services LLC through a 100% acquisition of the shareholding, making the entity a wholly owned subsidiary of the Group.

The acquired company is specialised in providing high-quality catering services, particularly within the education sector. The acquisition of Food Nation Catering Services LLC is expected to increase the Groups market share in this sector.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value. The excess of the fair value of the consideration transferred over the fair value of the net assets acquired has been recorded as “goodwill” in the condensed consolidated interim statement of financial position.

The acquisition accounting was performed on a provisional basis and will be completed within a year as permitted under IFRS 3 after finalising the valuation of the acquired assets and liabilities. The provisional amounts will be adjusted to reflect any new information that would be obtained abouts facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised as at that date.

The following table summarises the recognised amount of assets and liabilities acquired at the acquisition date:

	31 March 2025 AED (Unaudited)
<b>Assets</b>	
Property and equipment (Note 5)	841,898
Right of use assets (Note 6)	1,286,846
Intangible assets	1,219,561
Trade and other receivables	1,993,630
Inventories	149,804
Cash and cash equivalents	3,493,456
	<hr/> 8,985,195 <hr/>

# A D N H Catering plc

## Notes to condensed consolidated interim financial information for the three-month period ended 31 March 2025 (continued)

### 20 Acquisition of Food Nation Catering Services LLC (continued)

	31 March 2025 AED (Unaudited)
<b>Liabilities</b>	
Lease liabilities (Note 14)	1,238,540
Current tax liabilities	63,710
Trade and other payables	7,630,988
Deferred tax liabilities	108,990
	<u>9,042,228</u>
Fair value of purchase consideration	
- Initial consideration paid in cash	4,255,440
- Consideration payable	1,167,936
	<u>5,423,376</u>
Less: fair value of net identifiable liabilities acquired	57,033
<b>Goodwill recognised</b>	<u>5,480,409</u>

The intangible assets acquired as part of the business combination are detailed below:

Customer relationships	589,000
Trademark	630,561
Goodwill	5,480,409
	<u>6,699,970</u>

The goodwill is mainly attributable to the assembled workforce of the acquired business. It will not be deductible for tax purposes.

The fair value of acquired trade receivables is AED 1,895,948. The gross contractual amount for trade receivables due is AED 2,061,555, with a loss allowance of AED 165,608 recognised on acquisition.

If the acquisition had occurred on 1 January 2025, consolidated pro-forma revenue and profit for the period ended 31 March 2025 would have been AED 420,031,310 and AED 38,558,533, respectively. These amounts have been calculated using the subsidiary's results and adjusting them for differences in the accounting policies between the group and the subsidiary (if any).

No material transaction costs were incurred on the acquisition.

Cash outflow on acquisition:

	31 March 2025 AED (Unaudited)
Cash consideration paid	4,255,440
Less cash acquired with the subsidiary	<u>(3,493,456)</u>
Net outflow of cash – investing activities	<u>761,984</u>

Besides, cash and cash equivalents of AED 3,493,456, all other line items of assets and liabilities are non-cash transactions for the purpose of consolidated statement of cash flows.

# A D N H Catering plc

## Notes to condensed consolidated interim financial information for the three-month period ended 31 March 2025 (continued)

### 21 Income taxes

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

	31 March 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Current tax	4,286,754	18,728,342
<i>Deferred tax</i>		
Increase in deferred tax assets, net	(225,113)	(674,828)
Decrease in deferred tax liabilities	-	(124)
	<u>(225,113)</u>	<u>(674,952)</u>
	<u>4,061,641</u>	<u>18,053,390</u>

Reconciliation of tax expense and the accounting profit multiplied by the Group's domestic tax rate for 2025:

	31 March 2025 AED (Unaudited)	31 March 2024 AED (Unaudited & not reviewed)
Profit before income tax	43,029,414	41,306,897
Tax using the Group's tax rate of 9%	3,872,647	3,717,621
<i>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</i>		
Donations, grants, gifts to non-Qualifying Public Benefit Entities disallowed	17,082	-
Share of net profit of investments accounted for using the equity method	(32,041)	-
Miscellaneous	203,953	-
	<u>4,061,641</u>	<u>3,717,621</u>

For determining the tax expense for the period, the accounting profit has been considered for tax purposes. The average effective tax rate is approximately 9%.

# A D N H Catering plc

## Notes to condensed consolidated interim financial information for the three-month period ended 31 March 2025 (continued)

### 21 Income taxes (continued)

Deferred tax liabilities movement during the period:

	Intangible assets AED	Right-of- use assets AED	Lease liabilities AED	Total AED
At 1 October 2023 (Unaudited)	-	-	-	-
Acquired through business combination (Note 19)	18,008,999	(15,250)	4,978	17,998,727
(Charge)/credit during the period	(675,209)	381	(124)	(674,952)
At 31 December 2024 (Audited)	17,333,790	(14,869)	4,854	17,323,775
Acquired through business combination (Note 20)	108,990	-	-	108,990
Charge during the period	(225,113)	-	-	(225,113)
At 31 March 2025 (Unaudited)	<u>17,217,667</u>	<u>(14,869)</u>	<u>4,854</u>	<u>17,207,652</u>

### 22 Basic and diluted earnings per share

Basic Earnings Per Share (EPS) is calculated by dividing the profit for the period attributable to ordinary equity holders of the Parent by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing the profit for the period attributable to ordinary equity holders of the Parent by the weighted average number of ordinary shares during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. As at 31 March 2025 and 31 December 2024 there were no shares which were dilutive in nature.

The following table reflects the profit for the period and share data used in the basic and diluted EPS calculations:

	31 March 2025 AED (Unaudited)
Earnings attributable to equity holders of the Parent (AED)	38,967,773
Weighted average number of shares in issue (excluding own shares)	<u>2,214,348,461</u>
Basic and diluted earnings per share (AED)	<u>0.0176</u>

# **A D N H Catering plc**

## **Notes to condensed consolidated interim financial information for the three-month period ended 31 March 2025 (continued)**

### **23 Segment information**

The Group's operating segments are determined based on its internal reporting to the Chief Operating Decision Maker (the "CODM"). The CODM has been determined to be the Chief Executive Officer ("CEO"), as all final decisions are made by the CEO in consultation with the executive committee and the function is primarily responsible for the allocation of resources to segments and assessment of performance of segments.

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 two major operating segments. These segments are the basis on which the Group reports its primary segmental information. These are:

- Catering services
- Support services

The segments are concentrated into two elements which are providing the food & beverage services to the customers under catering services and the other is to provide various support services which includes manpower services, laundry services and other services.

This presentation reflects how the Group's operating performance is reviewed internally by management. Catering services and support services segments' performance is measured based on profit or loss.

Segment profit represents the profit or loss earned by each segment after considering general and administrative expenses, other income, finance income and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

# A D N H Catering plc

## Notes to condensed consolidated interim financial information for the three-month period ended 31 March 2025 (continued)

### 23 Segment information (continued)

For the three-month period ended 31 March 2025 (Unaudited)	Catering services AED	Support services AED	Total AED
Revenue from customers			
- Over a period of time	11,405,431	134,416,759	145,822,190
- At a point in time	241,114,271	23,173,952	264,288,223
Total revenues	252,519,702	157,590,711	410,110,413
Direct costs	(197,232,649)	(143,959,181)	(341,191,830)
<b>Gross profit</b>	55,287,053	13,631,530	68,918,583
General and administrative expenses	(19,839,208)	(4,759,098)	(24,598,306)
Provision for impairment of financial assets	(901,648)	-	(901,648)
Share of profit of investments accounted for using the equity method	356,011	-	356,011
Other income, net	6,721	(201)	6,520
Finance income	440,637	95,304	535,941
Finance costs	(1,001,744)	(285,943)	(1,287,687)
<b>Profit before income tax</b>	34,347,822	8,681,592	43,029,414
Income tax expense			(4,061,641)
<b>Profit for the period</b>			38,967,773

### For the three-month period ended 31 March 2024 (Unaudited and not reviewed)

Revenue from customers			
- Over a period of time	3,592,929	108,904,095	112,497,024
- At a point in time	188,728,624	16,882,547	205,611,171
Total revenues	192,321,553	125,786,642	318,108,195
Direct costs	(146,718,968)	(113,088,772)	(259,807,740)
<b>Gross profit</b>	45,602,585	12,697,870	58,300,455
General and administrative expenses	(14,701,442)	(4,093,278)	(18,794,720)
Other income	232,423	63,946	296,369
Finance income	1,625,173	475,780	2,100,953
Finance costs	(466,299)	(129,861)	(596,160)
<b>Profit before income tax</b>	32,292,440	9,014,457	41,306,897
Income tax expense			(3,717,621)
<b>Profit for the period</b>			37,589,276

Revenue of approximately AED 69,204,815 (31 March 2024: AED 69,182,394) is derived from one customer. This revenue is attributed to catering services only.

# A D N H Catering plc

## Notes to condensed consolidated interim financial information for the three-month period ended 31 March 2025 (continued)

### 24 Contingent liabilities

	31 March 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Bank guarantees	<u>187,409,792</u>	<u>201,265,047</u>
Within one year	6,586,618	22,377,955
Between one and two years	4,908,543	1,719,578
Above two years	<u>175,914,631</u>	<u>177,167,514</u>
	<u>187,409,792</u>	<u>201,265,047</u>

The above bank guarantees were issued in the normal course of business.

#### *Commitments*

The estimated commitments contracted at 31 March 2025 amounts to AED 39.3 million (31 December 2024: AED 42.3 million).