

Abu Dhabi National Hotels Company PJSC

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

Abu Dhabi National Hotels Company PJSC

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 the condensed consolidated interim financial information to the Board of Directors of Abu Dhabi National Hotels Company PJSC

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Abu Dhabi National Hotels Company PJSC (the 'Company') and its subsidiaries (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 International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers Limited Partnership – Abu Dhabi
8 May 2025

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

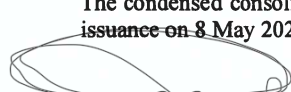
Abu Dhabi National Hotels Company PJSC

Condensed consolidated interim statement of financial position


		As at	
	Note	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
ASSETS			
Non-current assets			
Property and equipment	5	9,762,303	9,796,986
Right-of-use assets	6	26,866	33,887
Investment in associates	7	18,694	18,176
Investment in joint ventures	8	203,381	213,971
Financial assets at fair value through other comprehensive income	9	21,179	21,179
Intangible assets	10	1,130,957	1,134,489
Franchise fee		761	792
		<u>11,164,141</u>	<u>11,219,480</u>
Current assets			
Inventories		21,485	26,152
Trade and other receivables	11	904,558	857,853
Financial assets at fair value through profit or loss	12	406,519	401,788
Term deposits	13	407,354	403,307
Cash and bank balances	14	690,499	571,072
		<u>2,430,415</u>	<u>2,260,172</u>
Total assets		<u>13,594,556</u>	<u>13,479,652</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital	15	1,260,000	1,260,000
Statutory and optional reserves	16	1,000,000	1,000,000
Own shares	17	(51,295)	(114,001)
Asset revaluation reserve	18	5,417,347	5,417,347
Retained earnings		2,117,057	1,978,285
Proposed dividends	15	567,000	567,000
Capital and reserves attribute to equity holders of the Parent		<u>10,310,109</u>	<u>10,108,631</u>
Non-controlling interests		457,954	452,614
Total equity		<u>10,768,063</u>	<u>10,561,245</u>
LIABILITIES			
Non-current liabilities			
Bank borrowings	19	904,399	998,451
Provision for employees' end of service benefits		156,083	153,505
Deferred income tax liabilities	26	69,360	70,162
Lease liabilities	20	4,363	15,578
		<u>1,134,205</u>	<u>1,237,696</u>
Current liabilities			
Bank borrowings	19	778,064	697,967
Current tax liabilities		58,459	42,325
Lease liabilities	20	24,886	24,894
Trade and other payables	21	830,879	915,525
		<u>1,692,288</u>	<u>1,680,711</u>
Total liabilities		<u>2,826,493</u>	<u>2,918,407</u>
Total equity and liabilities		<u>13,594,556</u>	<u>13,479,652</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 8 May 2025.



Khalaf Sultan Rashed
Saeed Al Dhaheeri

Chairman of the Board


Sheikh Ahmed Mohammed
Sultan Suroor Aldhahiri
Vice Chairman of the
Board and Managing Director


Khalid Anib

Chief Executive Officer


Rami Naim

Chief Financial Officer

The notes on pages 8 to 32 are an integral part of this condensed consolidated interim financial information. (2)

Abu Dhabi National Hotels Company PJSC

Condensed consolidated interim statement of profit or loss

	Note	Three-month period ended 31 March	
		2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
Revenues from contracts with customers		881,458	454,766
Cost of services		(646,052)	(301,018)
Gross profit		235,406	153,748
General and administrative expenses		(62,533)	(22,010)
Net impairment loss of financial assets		(1,291)	(10,213)
Gain on previously held equity interest in joint venture	8	-	916,409
Fair value gain on financial assets at FVTPL	12	4,731	-
Other income	23	5,220	5,166
Operating profit		181,533	1,043,100
Finance income		5,247	458
Finance costs		(23,554)	(29,389)
Finance costs-net		(18,307)	(28,931)
Share of profit from an associate	7	518	586
Share of profit from joint ventures	8	7,810	16,217
Profit before income tax		171,554	1,030,972
Income tax	26	(15,150)	(9,698)
Profit for the period		156,404	1,021,274
Attributable to:			
Equity holders of the Parent		142,951	1,021,182
Non-controlling interests		13,453	92
		156,404	1,021,274
Basic and diluted earnings per share attributable to ordinary equity holders of the Parent (AED)	27	0.011	0.081

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Condensed consolidated interim statement of comprehensive income

Note	Three-month period ended 31 March	
	2025	2024
	AED'000 (Unaudited)	AED'000 (Unaudited)
Profit for the period	156,404	1,021,274
Other comprehensive income:		
<i>Items that will not be reclassified subsequently to the statement of profit or loss</i>		
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>156,404</u>	<u>1,021,274</u>
Total comprehensive income is attributable to:		
Equity holders of the Parent	142,951	1,021,182
Non-controlling interests	13,453	92
	<u>156,404</u>	<u>1,021,274</u>

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Condensed consolidated interim statement of changes in equity

	Attributable to equity holders of the Parent							Non-controlling interests AED'000	Total equity AED'000
	Share capital AED'000	Statutory and operational reserves AED'000	Own shares AED'000	Asset revaluation reserve AED'000	Foreign currency translation reserve AED'000	Retained earnings AED'000	Proposed dividends AED'000	Total AED'000	
Balance at 1 January 2024 (Audited)	1,200,000	1,000,000	(83,566)	5,420,257	(289)	991,773	300,000	8,828,175	8,830,437
Profit for the period	-	-	-	-	-	1,021,182	-	1,021,182	1,021,274
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	1,021,182	-	1,021,182	1,021,274
Own shares (Note 17)	-	-	(45,963)	-	-	-	-	(45,963)	(45,963)
Transactions with non-controlling interest	-	-	-	-	-	-	-	(453)	(453)
Transactions with owners:									-
Bonus shares (Note 15)	60,000	-	-	-	-	-	(60,000)	-	-
Dividends (Note 15)	-	-	-	-	-	-	(240,000)	(240,000)	(240,000)
Dividends from own shares	-	-	-	-	-	2,670	-	2,670	2,670
At 31 March 2024 (Unaudited)	1,260,000	1,000,000	(129,529)	5,420,257	(289)	2,015,625	-	9,566,064	9,567,965
Balance at 1 January 2025	1,260,000	1,000,000	(114,001)	5,417,347	-	1,978,285	567,000	10,108,631	10,561,245
Profit for the period	-	-	-	-	-	142,951	-	142,951	156,404
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	142,951	-	142,951	156,404
Own shares (Note 17)	-	-	50,414	-	-	-	-	50,414	50,414
Other movement	-	-	12,292	-	-	(4,179)	-	8,113	-
At 31 March 2025 (Unaudited)	1,260,000	1,000,000	(51,295)	5,417,347	-	2,117,057	567,000	10,310,109	10,768,063

The notes on pages 8 to 32 are an integral part of this condensed consolidated interim financial information.

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Condensed consolidated interim statement of cash flows

	Notes	Three-month period ended 31 March	
		2025	2024
		AED'000 (Unaudited)	AED'000 (Unaudited)
Cash flows from operating activities			
Profit for the period before tax		171,554	1,030,972
Adjustments for:			
Depreciation of property and equipment	5	63,717	60,937
Depreciation of right-of-use assets	6	8,308	2,949
Share of profit from associates	7	(518)	(586)
Share of profit from joint ventures	8	(7,810)	(16,217)
Provision for impairment of financial assets		1,291	10,213
Reversal of provision for slow moving inventories		(66)	-
Provision for employees' end of service benefits		8,746	4,695
Gain on disposal of property and equipment	23	(3,583)	(3,051)
Fair value gain on financial assets carried at fair value through profit or loss		(4,731)	-
Finance costs		23,554	29,389
Finance income		(5,247)	(458)
Fair value gain on retained equity interest in joint venture		-	(916,409)
Amortization of intangible assets		10,232	-
Amortisation of franchise fee		31	33
Operating cash flows before employees' end of service benefits payment and changes in working capital		265,478	202,467
Employees' end of service benefits paid		(6,167)	(3,212)
Changes in working capital:			
Inventories		4,883	458
Trade and other receivables		12,716	33,580
Due from related parties		97	-
Trade and other payables		(97,403)	(83,071)
Due to related parties		39	-
Net cash flows generated from operating activities		179,643	150,222
Cash flows from investing activities			
Purchase of property and equipment	5	(28,815)	(17,597)
Proceeds from disposal of property and equipment	5,23	2,960	3,689
(Payment)/proceeds from acquisition of subsidiaries, net of cash acquired	24	(762)	76,653
Payment for acquisition of a joint venture	8	-	(30,000)
Dividend received from joint ventures and an associate	7,8	18,400	31,500
Finance income received		534	458
Net cash flows generated from investing activities		(7,683)	64,703

Abu Dhabi National Hotels Company PJSC

Condensed consolidated interim statement of cash flows

	Notes	Three-month period ended 31 March	
		2025	2024
		AED'000 (Unaudited)	AED'000 (Unaudited)
Cash flows from financing activities			
Proceeds from bank borrowings		210,358	354,565
Dividend paid		-	(240,000)
Principal elements of lease payments		(12,462)	-
Repayment of bank borrowings		(226,875)	(276,062)
Finance costs paid		(23,554)	(29,357)
Net cash flows used in financing activities		<u>(52,533)</u>	<u>(190,854)</u>
Net increase in cash and cash equivalents		119,427	24,071
Cash and cash equivalents at the beginning of the period		<u>571,072</u>	<u>377,168</u>
Cash and cash equivalents at the end of the period	14	<u><u>690,499</u></u>	<u><u>401,239</u></u>
Non-cash transactions			
Own shares		<u>62,706</u>	<u>-</u>
Right-of-use assets	6	<u>1,287</u>	<u>-</u>
Lease liabilities	20	<u>1,239</u>	<u>-</u>

Abu Dhabi National Hotels Company PJSC

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

1 General information

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

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

The Company has investments in the following subsidiaries as of 31 March 2025 and 31 December 2024.

Name	Country of operation	Principal activity	Interest (%)	
			31 March 2025	31 December 2024
Al Ghazal Transport – (“Subsidiary”)	United Arab Emirates	Transport services	100	100
Dome Hotels LLC (“Subsidiary”)	United Arab Emirates	Hospitality	100	100
ADNMC Sole proprietorship LLC (“Subsidiary”)	United Arab Emirates	Hospitality	100	100
Em Sherif Café West Bay LLC (“Subsidiary”)	United Arab Emirates	Food and beverage	80	80
ADNM RAK INVESTMENTS L.L.C- O.P.C – Sole Proprietorship L.L.C (“Subsidiary”)	United Arab Emirates	Hospitality	100	100
ADRM Restaurants Management – Sole Proprietorship LLC. (“Subsidiary”)	United Arab Emirates	Restaurant management	100	100
National Facility Management Company – Sole Proprietorship LLC (“Subsidiary”)	United Arab Emirates	Maintenance Security	100	100
ADNH General Security Guard Arab Guard Services LLC (“Subsidiary”)	United Arab Emirates	guard services	100	100
A D N H Catering plc (“Subsidiary”)	United Arab Emirates	Catering	60	60

Abu Dhabi National Hotels Company PJSC

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

1 General information (continued)

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

Name	Country of operation	Principal activity	Interest (%)	
			31 March 2025	31 December 2024
ADNH Catering L.L.C ("Subsidiary")	United Arab Emirates	Catering	100	100
ADNH Compass L.L.C. SP ("Subsidiary")	United Arab Emirates	Catering	100	100
ADNH Catering - L.L.C - O.P.C ("Subsidiary")	United Arab Emirates	Catering	100	100
Food Nation Catering Services L.L.C*	United Arab Emirates	Catering	100	-

*On 17 March 2025, A D N H Catering plc (subsidiary) further expanded its operations by acquiring 100% of the issued shares in Food Nation Catering Services LLC, a company specialized in providing high-quality catering services, particularly within the education sector (Note 24).

The Company also has investments in the following associates and joint ventures as of 31 March 2025 and 31 December 2024.

Name	Country of operation	Principal activity	Interest (%)	
			31 March 2025	31 December 2024
Compass Arabia Ltd. ("Joint Venture") ("ADNH Compass – KSA")	Gulf and the Middle East	Catering and contract services	30	30
Compass Catering Services W.L.L. ("Joint Venture") ("ADNH Compass – Qatar")	Gulf and the Middle East	Catering and contract services	50	50
High Spirits LLC ("Joint Venture")	United Arab Emirates	Food and beverage	50	50
M Five Cleaning Services LLC ("Joint Venture")	United Arab Emirates	Cleaning Services	50	50
Overseas Tourist Investment Company Limited ("Associate")	Jersey, Channel Islands	Tourist complexes	38.46	38.46
Prime Concept Café & Restaurant LLC ("Associate")	United Arab Emirates	Food and beverage	43	43

Abu Dhabi National Hotels Company PJSC

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

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).

3 Material accounting policies

3.1 Basis of preparation

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

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

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

The condensed consolidated interim financial information does not include all of the information required for full annual consolidated financial statements and should be read in conjunction with the Group's audited consolidated financial statements for the year ended 31 December 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 consolidated financial statements.

The material accounting policies adopted in the preparation of the condensed consolidated interim financial information are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2024. In addition, results for the three-month ended 31 March 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

Abu Dhabi National Hotels Company PJSC

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

3 Material accounting policies (continued)

3.2 Fair value of financial instruments

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

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

- Level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 – fair value measurement are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Management has determined the fair value of these unquoted investments by applying an appropriate risk adjusted liquidity discount on the net assets of the investee companies.

	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
31 March 2025				
Investment securities	406,519	-	21,179	427,698
31 December 2024				
Investment securities	401,788	-	21,179	422,967

The carrying values of the Group's financial assets and financial liabilities as at 31 March 2025 are not materially different from their fair values.

Abu Dhabi National Hotels Company PJSC

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

4 Critical accounting judgments and key sources of estimation of uncertainty and risks

The preparation of the condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2024. There are no major estimates or assumptions that have a significant risk of causing a material adjustment to the condensed consolidated interim financial information of the group for the period then ended.

5 Property and equipment

Movement of the property and equipment balance is as follows:

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Property and equipment at net carrying value	<u>9,762,303</u>	<u>9,796,986</u>
At 1 January	9,796,986	9,953,267
Acquired through business combination (Notes 24, 25)	842	19,675
Additions during the period/year	28,815	114,569
Disposals during the period/year	(623)	(26,737)
Depreciation charge for the period/year	<u>(63,717)</u>	<u>(263,788)</u>
At 31 March/31 December	<u>9,762,303</u>	<u>9,796,986</u>

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

	31 March 2025 AED'000 (Unaudited)	31 March 2024 AED'000 (Unaudited)
Cost of sales	63,511	60,801
General and administrative expenses	<u>206</u>	<u>136</u>
	<u>63,717</u>	<u>60,937</u>

Bank borrowings are secured against the mortgage of hotel properties with a value of AED 5 billion (31 December 2024: AED 5 billion).

Abu Dhabi National Hotels Company PJSC

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

5 Property and equipment (continued)

5.1 Revaluation of land

Included in property and equipment is land stated at the revalued amount of AED 6.3 billion as at 31 March 2025 (31 December 2024: AED 6.3 billion).

During the year ended 31 December 2023, the Group engaged an accredited independent valuer to determine the fair value of the land. The revaluation resulted in a gain in the value of land of AED 1.397 billion.

Fair value is determined by reference to market-based evidence. This means that valuations performed by the valuer are based on active market comparable prices, adjusted for any difference in the nature, location, or condition of the specific property. In estimating the revalued amounts of the land, the highest and best use of the land has been considered. The inputs used in the valuation are based on observable market data, and thus, the valuation techniques are considered to be Level 3 fair value measurement. There is no material change to the fair value of the land since the last valuation date that might impact the condensed consolidated interim financial information for the three-month period ended 31 March 2025.

If land was measured using the cost model, the carrying amounts would be AED 710,059 thousand (2024: AED 710,059 thousand).

Leased land

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

6 Right-of-use assets

Group as a lessee

The Group has lease contracts for various items of land and buildings used in its operations. The lease terms range from 12 to 15 years, respectively.

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

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At 1 January	33,887	4,774
Acquired through business combination, net (Notes 24, 25)	1,287	53,271
Additions during the period/year	-	10,203
Depreciation charge during the period/year	(8,308)	(34,361)
At 31 March/31 December	<u>26,866</u>	<u>33,887</u>

Abu Dhabi National Hotels Company PJSC

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

7 Investment in associates

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At 1 January	18,176	17,288
Share of profit during the period/year	518	1,941
Dividend received during the period/year	-	(1,053)
At 31 December	<u>18,694</u>	<u>18,176</u>

(a) Overseas Tourist Investment Company Limited (“OTIC”)

The Group has a 38.46% interest in equity share capital of Overseas Tourist Investment Company Limited (“OTIC”), which is incorporated in Jersey, Channel Island and participates in tourist complexes and operates in Morocco. The Group’s investment in this associate is accounted for using the equity method of accounting. OTIC is a private company and there is no quoted market price available for its shares. There are no contingent liabilities relating to the Group’s interest in the associate. The Group’s investment in the OTIC as at 31 March 2025 amounted to AED 10,743 thousand (31 December 2024: AED 10,743 thousand).

(b) Prime Concept Café & Restaurants LLC

The Group’s percentage of equity shareholding in Prime Concept as at 31 March 2025 is 43% (31 December 2024: 43%). The Group’s investment in the Prime Concept Café & Restaurants LLC as at 31 March 2025 amounted to AED 7,951 thousand (31 December 2024: AED 7,433 thousand).

8 Investment in joint ventures

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Investment in ADN H Compass Middle East Entities (a)	46,413	42,704
Investment in High Spirits LLC (b)	125,138	135,740
Investment in M Five Cleaning Services LLC (c)	31,830	35,527
	<u>203,381</u>	<u>213,971</u>

(a) ADN H Compass – Middle East entities

The Group has a 50% beneficiary interest with equal voting power in Compass Catering Services W.L.L. (“ADN H Compass – Qatar”) and 30% interest in Compass Arabia Ltd. (“ADN H Compass – KSA”), a joint arrangement with Compass Group International BV and another party. These entities provide catering, laundry, housekeeping and facility management services to third parties.

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

8 Investment in joint ventures (continued)

(b) High Spirits LLC

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

(c) M Five Cleaning Investments LLC

During the year ended 31 December 2024, the Group has acquired a 50% equity interest with equal voting power in M Five Cleaning Services LLC, registered in the United Arab Emirates, which specialises in housekeeping and cleaning services. The Group recorded the 50% interest acquired in the business as an investment in joint venture at a value of AED 30,000 thousand.

Movement in investment in joint ventures is as follows:

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At 1 January	213,971	359,923
Share of profit for the period/year	11,844	43,608
Acquired during the period/year	-	30,000
Dividend received during the period/year	(18,400)	(166,147)
Fair value gain on retained equity interest before reclassification of subsidiary	-	916,409
Reclassified as a subsidiary	-	(969,822)
Reversal of penalties assumed by Compass Group International B.V.	(4,034)	-
At 31 March/December	<u>203,381</u>	<u>213,971</u>

9 Financial assets at fair value through other comprehensive income

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Unquoted equity investment	<u>21,179</u>	<u>21,179</u>

The unquoted equity investment represents the Group's equity interest of 10.224% (31 December 2024: 10.224%) in Abu Dhabi Tourism Investment Company ("ADTIC").

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

Abu Dhabi National Hotels Company PJSC

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

10 Intangible assets

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Intangible assets at net carrying value	<u>1,130,957</u>	<u>1,134,489</u>
At 1 January	1,134,489	-
Acquired through business combination (Notes 24, 25)	6,700	1,165,156
Amortisation charge for the period/year	<u>(10,232)</u>	<u>(30,667)</u>
At 31 March/31 December	<u>1,130,957</u>	<u>1,134,489</u>

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

	31 March 2025 AED'000 (Unaudited)	31 March 2024 AED'000 (Unaudited)
General and administrative expenses	<u>10,232</u>	<u>-</u>

11 Trade and other receivables

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Trade receivables	665,781	711,962
Less: allowance for expected credit losses	<u>(79,271)</u>	<u>(59,018)</u>
	586,510	652,944
Contract assets	95,830	35,872
Due from related parties (Note 22)	8,207	8,304
Prepayments	71,816	51,545
Other receivables	<u>142,195</u>	<u>109,188</u>
	<u>904,558</u>	<u>857,853</u>

Abu Dhabi National Hotels Company PJSC

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

12 Financial assets at fair value through profit or loss

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At 1 January	401,788	-
Additions during the period/year	-	400,000
Fair value gain	4,731	1,788
At 31 March/31 December	<u>406,519</u>	<u>401,788</u>

13 Term deposits

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Term deposits held with local banks	<u>407,354</u>	<u>403,307</u>

During the year ended 31 December 2024, the Group, through its brokers, invested in term deposits with local banks amounting to AED 400,000 thousand as at 31 March 2025 (31 December 2024: 400,000). These deposits have a maturity date more than three months and less than one year and carry an average interest rate of 4.65% per annum.

14 Cash and bank balances

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Cash at bank	307,061	530,240
Cash on hand	2,238	832
Short term deposits with maturity date less than 3 months	<u>381,200</u>	<u>40,000</u>
	<u>690,499</u>	<u>571,072</u>

Short term deposits represent deposits during the period with original maturities of less than three months with local banks with an amount of AED 380 million (31 December 2024: AED 40 million). These short-term deposits carried average interest rates of 4% per annum, the generated finance income recorded during the period amounting to AED 1.2 million (31 March 2024: AED 2.1 million).

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

15 Share capital

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
<i>Authorised, issued and fully paid</i>		
12,600,000,000 shares* of AED 0.1 each	1,260,000	1,260,000
<i>Issued, subscribed and paid-up capital</i>		
At 1 January	1,260,000	1,200,000
Bonus shares issued in 2024: 600,000,000 shares of AED 0.1 each	-	60,000
At 31 March/31 December	1,260,000	1,260,000

* During the year ended 31 December 2024, the Group issued 600 million bonus shares of AED 0.1 each to its existing shareholders on the basis of 5% of the ordinary shares held as of 31 December 2023. The bonus shares are ordinary shares and carry the same rights as other ordinary shares. The legal formalities of the issuance of the share capital were completed on 11 March 2024.

During the year ended 31 December 2024, at the Annual General Meeting held on 28 February 2024, the Shareholders approved a cash dividend of AED 0.02 per share for each of the 12.6 billion shares as at that date totalling to AED 240 million. The cash dividend was paid to the Shareholders on 28 March 2024.

On 14 February 2025, the Board of Directors proposed a cash dividend of AED 0.045 per share amounting to AED 567 million.

16 Statutory and optional reserves

(a) Statutory reserve

In accordance with the UAE Federal Decree Law No. 32 of 2021, and Article 60 of the Company's Articles of Association, 10% of the profit for the year is to be transferred to a statutory reserve until such reserve reaches 50% of the Company's issued and fully paid-up capital. This reserve is not available for distribution. No transfers were made in the current period. During the year ended 31 December 2024, a transfer of AED 130 million has been made to the statutory reserve to make the statutory reserve reach 50% of the Company's issued and fully paid-up capital. This reserve of AED 630 million is not available for distribution.

(b) Optional reserve

No transfers were made in the current period. During the year ended 31 December 2024, a transfer of AED 130 million has been made to the statutory reserve.

This reserve of AED 370 million is not available for distribution.

Abu Dhabi National Hotels Company PJSC

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

17 Own shares

During the year 2023, the Group 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 Company's account by the Market Maker. The Market Maker trades and operates within the predetermined parameters approved by the Group. The Group monitors the transactions undertaken by the Market Maker on a daily basis. The Group has provided the majority of funding to the Market Maker to trade the Company's shares and it carries all risks and rewards associated with the arrangement. Given the nature and substance of the arrangement, the shares have been classified as "Own Shares" in Equity.

As at 31 March 2025, the Group carried AED 51.3 million (31 December 2024: AED 114 million) of own shares under an arrangement with this third-party licensed Market Maker on the Abu Dhabi Securities Exchange.

18 Asset revaluation reserve

The asset revaluation reserve is used to record increases in the fair value of land and decreases to the extent that such decreases relate to increases on the same asset previously recognised in equity. During the year ended 31 December 2023, the Group had engaged an accredited independent valuer to determine the fair value of the land (Note 5).

During the year ended 31 December 2024, the Group sold a penthouse resulting in a disposal in the asset revaluation reserve of AED 2.9 million which was recycled in the retained earnings during the year ended 31 December 2024.

19 Bank borrowings

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
<i>Borrowings with commercial banks:</i>		
Due in less than one year – current	778,064	697,967
Due in more than one year – non-current	904,399	998,451
	<u>1,682,463</u>	<u>1,696,418</u>

Abu Dhabi National Hotels Company PJSC

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

19 Bank borrowings (continued)

The bank borrowings comprise the following:

Bank borrowings 1

On 3 January 2019, the Group obtained a term loan from a local bank amounting to AED 1,600 million to finance its acquisition of Dome Hotels LLC. The facility carries a variable interest rate plus a spread. The loan is repayable in semi-annual instalments. The collateral constitutes a mortgage of the assets purchased from the loan proceeds. The carrying amount of this term loan as at 31 March 2025 was AED 1,024 million (31 December 2024: AED 1,088 million). The loan amount included AED 7 million in accrued interest for March 2025.

The Group paid AED 12 million as processing fees for the loan and as at 31 March 2025 has an unamortised prepaid loan arrangement fee of AED 8.2 million (31 December 2024: AED 8.9 million) that is netted off from the loan balance.

Bank borrowings 2

On 12 March 2020, a subsidiary of the Company, Al Ghazal Transport, obtained a term loan facility from a local bank amounting to AED 80 million for purchase of vehicles. This term loan facility was subsequently renewed to AED 105 million. The loan is repayable in equal monthly instalments. Al Ghazal drew down the entire facility as at 31 March 2025. The facility carries a variable annual interest rate plus a spread. The carrying amount of this loan as at 31 March 2025 was AED 40 million (31 December 2024: AED 36 million). The loan amount included AED 181 thousand in accrued interest for March 2025.

Bank borrowings 3

On 11 November 2022, a subsidiary of the Company, Al Ghazal Transport obtained a term loan facility from a local bank amounting to AED 100 million to finance up to 90% of the purchase value of new vehicles for its operations in the UAE. The loan is repayable in equal monthly instalments. Al Ghazal did not draw down the entire facility as at 31 March 2025. The facility carries a variable annual interest rate plus a spread. The carrying amount of this loan as at 31 March 2025 was AED 50.45 million (31 December 2024: AED 56 million). The loan amount included AED 144 thousand in accrued interest for March 2025.

Bank borrowings 4

On 1 November 2024, a subsidiary of the Company, ADNHC Catering plc, obtained a term loan from a local bank which amounting to AED 50 million. The loan is repayable after 12 months by 1 November 2025. At the reporting date, the loan amount included AED 479 thousand in accrued interest for March 2025. AED 743 thousand was paid during the period ended 31 March 2025. This loan carries a variable annual interest rate plus a spread. The loan is under an irrevocable corporate guarantee of Abu Dhabi National Hotels Company PJSC.

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

19 Bank borrowings (continued)

Short bank borrowings

In addition, during the year ended 31 December 2024, the Group had obtained short term loans from three local banks. The carrying amount of these short-term loans at reporting date was AED 515 million (31 December 2024: AED 458 million). This amount includes AED 3.4 million in accrued interest for March 2025.

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

Debt covenants

As at 31 March 2025, there is no non-compliance of financial covenants. The debt covenants compliance is tested by the banks on semi-annual basis (30 June and 31 December).

20 Lease liabilities

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At 1 January	40,472	7,176
Acquired through business combination, net (Notes 24, 25)	1,239	53,271
Additions during the period/year	-	10,203
Accretion of interest during the period/year	354	2,307
Payments during the period/year	(12,816)	(32,485)
At 31 March/31 December	<u>29,249</u>	<u>40,472</u>

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

Non-current	4,363	15,578
Current	<u>24,886</u>	<u>24,894</u>
	<u>29,249</u>	<u>40,472</u>

Abu Dhabi National Hotels Company PJSC

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

21 Trade and other payables

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Trade payables	277,793	337,435
Due to a related party (Note 22)	2,843	2,804
Accrued liabilities	363,807	292,230
Directors' remuneration	4,250	16,500
Other payables	182,186	266,556
	<u>830,879</u>	<u>915,525</u>

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

22 Related party balances and transactions

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

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

Terms and conditions of transactions with related parties

The sales to and services from related parties are made at normal market prices. Outstanding balances at the period-end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the period ended 31 March 2025 and the year ended 31 December 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates.

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

22 Related party balances and transactions (continued)

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

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Due from related parties:		
ADNH Compass – Middle East entities	4,954	5,986
Overseas Tourist Investment Company Limited	778	718
High Spirits LLC	300	1,082
Others	2,175	518
	<u>8,207</u>	<u>8,304</u>
Due to a related party		
High Spirits LLC	2,843	2,804
	<u>2,843</u>	<u>2,804</u>

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

	31 March 2025 AED'000 (Unaudited)	31 March 2024 AED'000 (Unaudited)
Management fees received from Al Diar Hotels	1,015	769
Purchases	2,928	3,912
Sales and other services	482	15,468
Key management compensation	6,047	6,962

During the three-months period ended 31 March 2025, there were no loans extended to the Directors of the Group (year ended 31 December 2024: Nil).

23 Other income

	31 March 2025 AED'000 (Unaudited)	31 March 2024 AED'000 (Unaudited)
Gain on sale of property and equipment	3,583	3,051
Others	1,637	2,115
	<u>5,220</u>	<u>5,166</u>

Abu Dhabi National Hotels Company PJSC

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

24 Acquisition of Food Nation Catering Services LLC

During March 2025, the Group entity acquired control over Food Nation Catering Services LLC through a 100% acquisition of the shareholding, making the entity a 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 Group's 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'000 (Unaudited)
Assets	
Property and equipment (Note 5)	842
Right of use assets (Note 6)	1,287
Intangible assets (Note 10)	1,219
Trade and other receivables (Note 11)	1,994
Inventories	150
Cash and cash equivalents (Note 14)	3,493
	<hr/> 8,985 <hr/>
Liabilities	
Lease liabilities (Note 20)	1,239
Income tax provision	64
Trade and other payables (Note 21)	7,630
Deferred tax liabilities (Note 26)	108
	<hr/> 9,041 <hr/>
Fair value of purchase consideration	
- Initial consideration paid in cash	4,255
- Consideration payable	1,168
	<hr/> 5,423 <hr/>
Add: fair value of net identifiable liabilities acquired	57
Goodwill recognised	<hr/> 5,480 <hr/>

Abu Dhabi National Hotels Company PJSC

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

24 Acquisition of Food Nation Catering Services LLC (continued)

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

	31 March 2025 AED'000 (Unaudited)
Customer relationships	589
Trademark	631
Goodwill	5,480
	<u>6,700</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 1,896 thousand. The gross contractual amount for trade receivables due is AED 2,062 thousand with a loss allowance of AED 166 thousand 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 891,348 thousands and AED 155,995 thousands 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'000 (Unaudited)
Cash consideration paid	4,255
Less cash acquired with subsidiary	<u>(3,493)</u>
Net outflow of cash – investing activities	<u>762</u>

	31 March 2025 AED'000 (Unaudited)
NCI's share of net identifiable liabilities	<u>(19)</u>

Abu Dhabi National Hotels Company PJSC

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

25 Acquisition of ADN H Catering – UAE entities

As at 31 March 2024, the Group acquired control over ADN H Catering- L.L.C - O.P.C, ADN H Catering L.L.C and ADN H Compass L.L.C. SP (ADN H Catering – UAE entities) through acquisition of the remaining 49% shareholding in the ADN H Catering – UAE entities, making each of the three entities wholly owned subsidiaries of the Group. The date of acquisition of control over ADN H Catering – UAE entities is 31 March 2024.

The reason for the business combination is due to the fact that the acquired businesses were within the same industry of ADN H and therefore, ADN H has acquired the remaining shares of the business to have full control over its hospitality business. The Company has applied the principles of IFRS 3 Business Combinations and has accounted for the effect of the acquisition under the acquisition method from 31 March 2024 when control was acquired by the Group.

The fair value of the pre-existing interest in ADN H Catering – UAE entities on the date of acquisition of control is AED 969,822 thousand.

At the acquisition date, the identifiable assets (including newly identified customer relationships intangible assets) acquired and the liabilities assumed are recognised at their fair value. The fair value of the existing assets and liabilities approximated their carrying values. The excess of the fair value of the retained interest over the net asset value has been recorded as “goodwill” in the condensed consolidated interim statement of financial position.

Management has not performed any detailed impairment assessment over the intangible assets (other than the goodwill on an annual basis) at the reporting date as the performance of the entities is inline with the expectation at acquisition date.

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

	31 March 2024 AED’000 (Unaudited)
Assets	
Property and equipment (Note 5)	19,675
Right-of-use assets (Note 6)	78,040
Intangible assets (Note 10)	817,800
Inventories	10,860
Trade and other receivables (Note 11)	667,972
Cash and bank balances (Note 14)	190,606
	<hr/> 1,784,953 <hr/>
Liabilities	
Provision for employees’ end of service benefits	112,472
Current tax liabilities	7,447
Lease liabilities (Note 20)	78,603
Trade and other payables (Note 21)	669,653
Deferred tax liability (Note 26)	72,896
	<hr/> 941,071 <hr/>

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

25 Acquisition of ADNHI Catering – UAE entities (continued)

	31 March 2024 AED'000 (Unaudited)
Fair value of purchase consideration	
- Initial consideration paid in cash	113,953
- Present value of deferred consideration to be paid in cash	107,463
	<hr/> 221,416
Fair value of previously held equity interest (Note 8)	969,822
Less: fair value of net identifiable assets acquired	(843,882)
Goodwill recognized	<hr/> 347,356 <hr/>
Fair value of the previously held equity interest (Note 8)	969,822
Less: carrying value of the previously held equity interest	(53,413)
Gain on previously held equity interest in joint venture recognised in the condensed consolidated interim statement of profit or loss (Note 8)	<hr/> 916,409 <hr/>

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

	31 March 2024 AED'000 (Unaudited)
Customer relationships	817,800
Goodwill	347,356
	<hr/> 1,165,156 <hr/>

The goodwill is significantly attributable to the assembled workforce of the acquired business. It will not be deductible for tax purposes. Besides, cash and bank balances of AED 190,606 thousand, all other line items of assets and liabilities are non-cash transactions for the purpose of consolidated statement of cash flows.

Abu Dhabi National Hotels Company PJSC

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

26 Income taxes

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

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Current tax	16,070	35,236
<i>Deferred tax</i>		
Increase in deferred tax assets	-	-
Decrease in deferred tax liabilities, net	(920)	(2,733)
	(920)	(2,733)
	15,150	32,503

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

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Profit before income tax (period/year)	171,554	1,367,790
Tax using the Group's tax rate of 9%	15,440	123,101
<i>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</i>		
Gain on previously held equity interest in joint venture	-	(82,477)
Gain on sale of immovable property	-	(3,593)
Donations, grants, gifts to non-qualifying public benefit entities disallowed	(28)	63
Share of net profit of investments accounted for using the equity method	(750)	(4,099)
Miscellaneous	488	(492)
	15,150	32,503

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%.

Deferred tax liabilities movement during the period:

	Intangible assets AED'000	Right-of- use assets AED'000	Lease liabilities AED'000	Total AED'000
At 1 January 2024 (Audited)	-	-	-	-
Acquisition of subsidiaries	73,602	(764)	57	72,895
(Charge)/credit during the year	(2,760)	28	(1)	(2,733)
At 31 December 2024 (Audited)	70,842	(736)	56	70,162
Acquisition of a subsidiary	109	-	-	109
(Charge)/credit during the period	(920)	10	(1)	(911)
At 31 March 2025 (Unaudited)	70,031	(726)	55	69,360

(28)

Abu Dhabi National Hotels Company PJSC

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

27 Basic and diluted earnings per share

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

	31 March 2025 AED'000 (Unaudited)	31 March 2024 AED'000 (Unaudited)
Earnings attributable to ordinary equity holders of the parent (AED '000)	142,951	1,021,182
Weighted average number of shares in issue- excluding own shares ('000)	12,536,212	12,600,000
Basic and diluted earnings per share (AED)	0.011	0.081

28 Segment information

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

Operating segments

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

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

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

Abu Dhabi National Hotels Company PJSC

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

28 Segment information (continued)

Information regarding these segments is presented below:

	Hotels AED '000	Transport services AED '000	Catering services AED'000	Holding company AED '000	Eliminated entries AED '000	Total AED '000
For the three-month period ended						
31 March 2025 (Unaudited)						
Revenue	416,253	75,839	410,110	-	(20,744)	881,458
Cost of services	(260,913)	(64,596)	(342,038)	-	21,495	(646,052)
Gross profit	155,340	11,243	68,072	-	751	235,406
General and administrative expenses	-	(2,359)	(23,752)	(36,422)	-	(62,533)
Provision of impairment of financial assets	(45)	(346)	(900)	-	-	(1,291)
Share of profit from an associate	-	-	-	518	-	518
Share of profit from joint ventures	-	-	356	7,454	-	7,810
Fair value gain on financial assets at FVTPL	-	-	-	4,731	-	4,731
Other income	-	3,583	542	2,225	(1,130)	5,220
Finance income	-	-	-	5,247	-	5,247
Finance costs	(21,290)	(1,355)	(1,288)	-	379	(23,554)
Profit for the period before tax	134,005	10,766	43,030	(16,247)	-	171,554
31 March 2025 (Unaudited)						
Total assets	9,365,957	247,412	1,191,306	2,790,086	(205)	13,594,556
Total liabilities	1,792,668	164,012	618,389	301,160	(49,736)	2,826,493

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

28 Segment information (continued)

Information regarding these segments is presented below: (continued)

	Hotels AED '000	Transport services AED '000	Catering services AED'000	Holding company AED '000	Eliminated entries AED '000	Total AED '000
For the three-month period ended 31 March 2024 (Unaudited)						
Revenue	385,370	75,748	-	-	(6,352)	454,766
Cost of services	(241,183)	(67,137)	-	-	7,302	(301,018)
Gross profit	144,187	8,611	-	-	950	153,748
General and administrative expenses	-	-	-	(22,010)	-	(22,010)
(Provision)/ reversal of impairment of financial assets	300	(1,058)	-	(9,455)	-	(10,213)
Share of profit from an associate	-	-	-	586	-	586
Share of profit from joint ventures	-	-	-	16,217	-	16,217
Gain on previously held equity interest in joint venture	-	-	-	916,409	-	916,409
Other income	-	3,264	-	2,852	(950)	5,166
Finance income	-	-	-	458	-	458
Finance costs	(27,422)	(1,967)	-	-	-	(29,389)
Profit for the period before tax	117,065	8,850	-	905,057	-	1,030,972
31 December 2024 (Audited)						
Total assets	9,557,531	1,201,922	248,156	2,472,248	(205)	13,479,652
Total liabilities	1,887,293	655,685	153,198	278,684	(56,453)	2,918,407

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

29 Contingencies and commitments

	31 March 2025 AED'000 (Unaudited)	31 March 2024 AED'000 (Unaudited)
Bank guarantees	407,806	146,121
Within one year	221,361	89,145
Between one and two years	8,530	56,976
Above two years	177,915	-
	407,806	146,121

Capital commitments

The estimated capital expenditure contracted for at 31 March 2025 amounts to AED 142.3 million (31 December 2024: AED 98.4 million).

30 Seasonality of results

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

31 Events occurring after the reporting date

Dividends distribution

Subsequent to the reporting date, at the Annual General Meeting held on 09 April 2025, the Shareholders approved a cash dividend of AED 0.045 per share for each of the 12.6 billion shares as at that date totaling to AED 567 million.