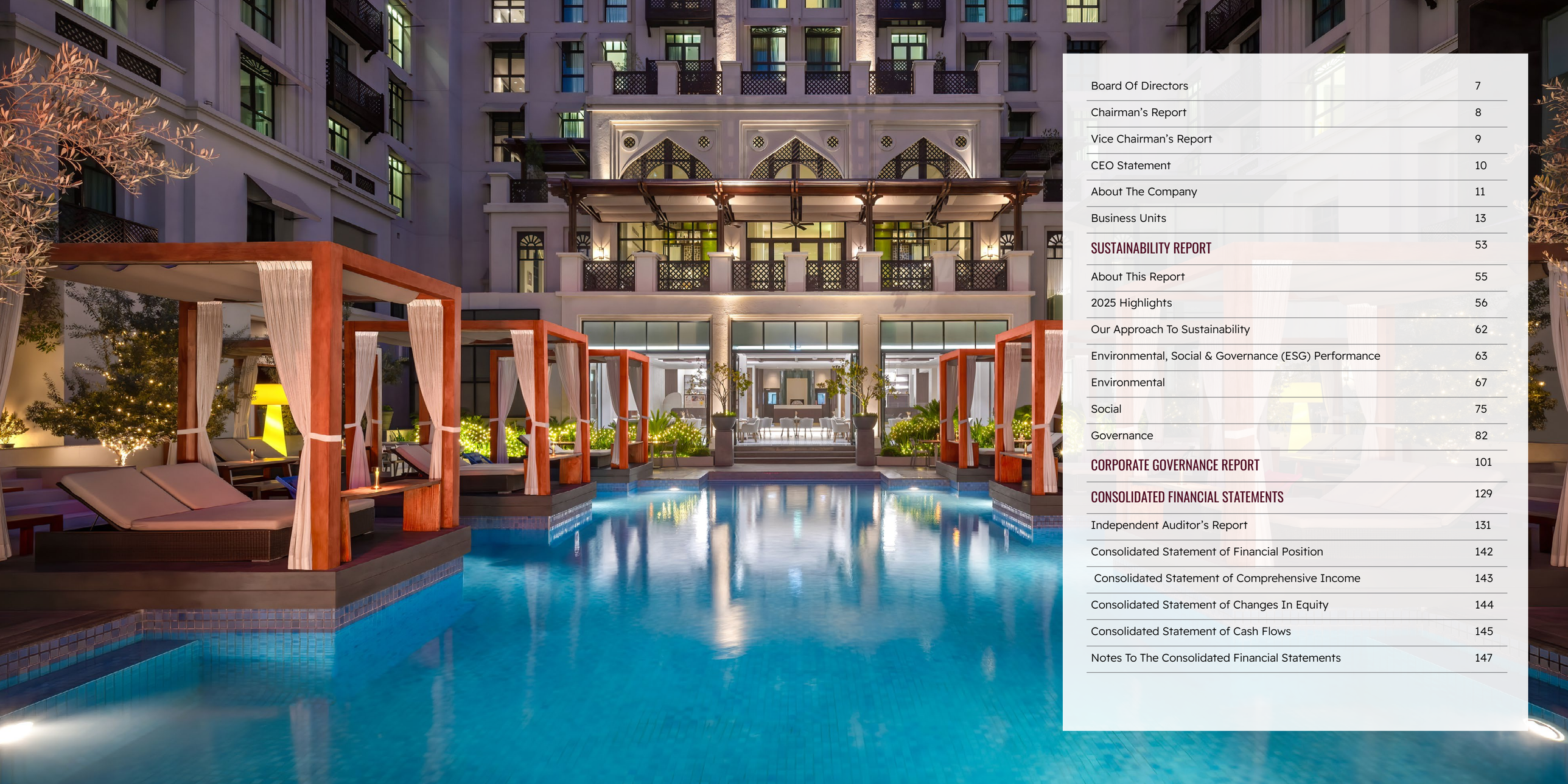
أبـو ظبـي الـوطنية لـلفنادق
Abu Dhabi National Hotels



INTEGRATED ANNUAL REPORT

2025



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LEGACY OF THE UNITED ARAB EMIRATES



His Highness Sheikh
Mohamed bin Zayed Al Nahyan

President of the United Arab Emirates



Sheikh Zayed bin Sultan Al Nahyan



His Highness Sheikh Khaled Bin
Mohamed Bin Zayed Al Nahyan

Crown Prince of Abu Dhabi



BOARD OF DIRECTORS



Mr. Khalaf Sultan Rashed Saeed Al Dhaheri
Chairman



Sheikh Ahmed Mohammed Sultan Suroor Aldhahiri
Vice Chairman and Managing Director



Mr. Alaa Mohamed Atta Khalil Eraiqat
Board Member



Mr. Mohamed Khalaf Ahmed Khalaf Alotaiba
Board Member



Mr. Darwish Ahmed Darwish Ahmed Elketbi
Board Member



Mr. Hamad Matar Mohammed Salmeen Alshamsi
Board Member



Ms. Rauda Abdulla Sorour Aldhaheri
Board Member



Mr. Mohammed Ateeq Murad Abdulla Alblooshi
Board Member



Mrs. Ameena Hussain Ahmed Thabet
Board Member



M/s Naseem Hussein Ahmed Al Hamed
Board Secretary

CHAIRMAN'S REPORT



Khalaf Sultan Rashed Saeed Al Dhaheri

Chairman of the Board of Directors

Dear Colleagues and Esteemed Shareholders

On behalf of the Board of Directors of Abu Dhabi National Hotels and all our shareholders, please allow me to express our sincere gratitude to H.H Sheikh Mohammed bin Zayed Al Nahyan, President of the United Arab Emirates, H.H Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the United Arab Emirates and Ruler of Dubai and H.H. Sheikh Mansour Bin Zayed Al Nahyan, Deputy Prime Minister and Minister of Presidential Affairs, and H.H Sheikh Khaled bin Mohammed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi for their continuous support and combined guidance.

In 2025, the world economies achieved a growth rate of approximately 3% combined, accompanied by beneficial decline in inflation and interest rates, this growth has been achieved in spite of the unstable economic and geopolitical conditions faced by several regions across the globe.

The UAE economy has achieved remarkable growth in the range of 4.5% for the year driven by the strong performance of several non-oil sectors, which includes real estate and tourism, construction, manufacturing and other sectors, while oil sector activities continued to support the overall expansion.

Abu Dhabi National Hotels had an exceptional performance for the year following the group's acquisition of Compass's share in the catering business in UAE and subsequently floating 40% thereof in a successful initial public offering on Abu Dhabi Stock Exchange, additionally hotel segment has contributed to the aforesaid performance. Total revenue increased by 21% from AED 2,888 million in 2024 to AED 3,486 million in 2025. The group's normalized EBITDA increased by 24% to reach AED 1,030 million as compared to AED 830 million in 2024. The normalized net profit stood at AED 568 million, reflecting a 57% increase. Reported net profit for the year stood at AED 1,146 million.

The hotels sector achieved a notable performance for the year supported by global tourism demand, events, exhibitions and other attractions. The hotel sector recorded revenue rise of AED 165 million rising from AED 1,403 million in 2024 to AED 1,568 million in 2025, with EBITDA of AED 713 million increased by AED 107 million and 18% increase. The sector's net profit before tax reached AED 451 million reflecting increase of 44%.

Catering business recorded revenues of AED 1,743 million in 2025 rising from AED 1,259 million in 2024, which reflected nine months of operations following the aforesaid acquisition. EBITDA reached AED 254 million with an increase of AED 79 million representing 45%. The EBITDA margin improved from 14% in 2024 to 15% in 2025. The sector's net profit before tax rose to AED 192 million with an increase of AED 67 million reflecting an increase of 54%. Transport sector (represented by Al Ghazal Transport Co.) recorded total revenue of AED 261 million, which represents a decline of AED 43 million due to scale down of franchise taxi operations. The segment EBITDA for 2025 amounted to AED 105 million with a decrease by AED 3 million. The segment net profit before tax decreased by AED 4 million from a profit of AED 34 million in 2024 to AED 30 million in 2025.

During the year 2025, the group recognized a recovery of impairment of AED 578 million related to certain hotel properties where impairments had been recorded in prior years.

Outlook

At Abu Dhabi National Hotels, we are confident in our ability to continue delivering outstanding results while also being prepared to adapt to potential challenges posed by the global and regional economy.

Our focus is on providing exceptional value to our stakeholders, maintaining our position as a leading service provider of hospitality, travel, catering, and transport in the region, and creating sustainable returns for our shareholders.

We are dedicated to constantly improving and updating our services to align with the latest industry standards.

Return to Shareholders

During the year, the shareholders' equity increased by AED 944 million contributed by net profit of AED 1,146 million and land revaluation surplus.

After reviewing the dividend policy and cash flows of the group's business units and ensuring that the group fulfills its obligations related to debt services and the interests of their shareholders, the Board of Directors submit a recommendation to the General Assembly for a cash dividend distribution of AED 378 million which represents 30% of the Share Capital and 33% of the net profit for the year 2025.

Appreciation

I would like to extend my sincere thanks and appreciation to our Board of Directors for their dedication, commitment, and contribution. On behalf of our Board and Shareholders, I wish to thank the management and employees for their dedication and efforts.

Thank you all.

BOARD EXECUTIVE COMMITTEE CHAIRMAN'S REPORT



Sheikh Ahmed Bin Mohammed Bin Sultan Bin Suroor Al Dhaheri

Vice Chairman & Chairman of the Board Executive Committee

Abu Dhabi National Hotels Company ("ADNH") continued to achieve remarkable results during 2025 supported by the notable performance of the two main operating sectors, Hotels and Catering. The Hotel sector's performance is contributed by increased events, exhibitions and number of international visitors to UAE. The Catering Sector performance is contributed by the prior year acquisition of Compass's share in UAE entities, followed during 2025 by another two acquisition transactions. The growth rate in hotels and other operating sectors is expected to persist during the next few years. ADNH dynamic business and operating model allows for capturing growth opportunities in these main operating sectors.

Following ADNH successful implementation of transformation and rebranding of five hotels in Dubai to become directly managed by the group on franchise model under luxury international hotel brands, ADNH is now more positioned in managing most of their owned and branded hotels which aligns with their business strategy.

Moreover, the group by leveraging on its financial and operating strengths and the support of the UAE leadership, ADNH has the potential to continue its growth trajectory and achieve even greater success in the future.

We would like to take this opportunity to extend our sincere gratitude to H.H Sheikh Mohammed bin Zayed Al Nahyan, President of the United Arab Emirates, H.H Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the United Arab Emirates and Ruler of Dubai and H.H. Sheikh Mansour bin Zayed Al Nahyan, Deputy Prime Minister and Minister of Presidential Affairs, and H.H Sheikh Khaled bin Mohammed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi for their continuous support and combined guidance.



CEO Statement



Mr. Khalid Anib

CEO of Abu Dhabi National Hotels

Purpose-Driven Progress, Powered by People and Performance

In a year shaped by global transition and heightened accountability, Abu Dhabi National Hotels (ADNH) pursued purposeful expansion while strengthening its capabilities across the Group. Guided by responsible leadership and a commitment to operational excellence, we continued to evolve our portfolio, elevate performance, and enhance the value we deliver to our guests, partners, and communities.

This year, ADNH advanced major initiatives that reinforced our long-term vision. ADNH Catering completed the full acquisition of Food Nation Catering, expanding our presence in the education sector and supporting community nourishment. We also enriched our luxury hospitality offering through a new collaboration with Marriott International, introducing The Luxury Collection's Nasim Al Bahr in Ras Al Khaimah, an exceptional beachfront retreat that celebrates the natural beauty of the Arabian Gulf while offering carefully curated, culturally inspired experiences. Officially launched in November 2025, Nasim Al Bahr brings a refined sense of place to the emirate, elevating the landscape of luxury travel in the UAE.

Regionally, our footprint grew through the establishment of MFive Services in Bahrain in partnership with Gulf Hotels Group and Metro Global. This collaboration enhances our ability to deliver integrated hospitality solutions across the GCC. ADNH Catering also strengthened its operational presence in the Kingdom of Saudi Arabia by increasing its equity shareholding and assuming full management of Compass Arabia, enabling greater operational efficiency and service leadership in a key regional market.

Equally important to our growth is the continued investment in our people and partnerships. Our collaboration with the Abu Dhabi Hospitality Academy Les Roches reflects our commitment to developing world-class talent and creating a long-term pathway for both our employees and future national talent. We also entered into a 10-year sponsorship agreement with Ghantoot Racing & Polo Club, aligning ADNH with an iconic institution that embodies the UAE's heritage, discipline, and pursuit of excellence.

Aligned with our ESG 2030 Strategy and the UAE's Net Zero 2050 vision, we continued to advance sustainability initiatives across our operations. In 2025, our focus was on completing and optimizing our energy-efficiency projects, enhancing resource management, reducing emissions, and strengthening operational performance across our hotels. These efforts reaffirm our belief that environmental stewardship is not an option; it is a responsibility and a business imperative.

As we look ahead, we remain focused on expanding impact, reducing emissions, empowering our people, supporting the UAE's economic diversification, and enhancing the guest experience across our operations. ESG is no longer a parallel pillar; it is a foundation for value creation at every level of our business.

"Our impact is not measured by what we achieve alone, but by what we elevate together. Through every action and every partnership, we are shaping a more resilient, inclusive, and sustainable future for our people, our communities, and the industry we serve."

I thank our associates, clients, partners, and shareholders for their continued trust. Together, we are setting new standards for responsible hospitality and redefining what success means in this decade of change.

ABOUT THE COMPANY

Abu Dhabi National Hotels (ADNH) was founded over four decades ago as a hotel owner and asset manager and has evolved into a hospitality group that encompasses hotels, restaurants, destination management services, catering and transportation.

Starting in 1991, ADNH signed the first hotel management contract and today manages the operations and commercial teams of over 12 hotels in Abu Dhabi, Dubai and Ajman. Under its Hotels Division, ADNH not only owns but also operates, manages, and serves as a franchise manager for a broad portfolio of properties. Among its owned assets are some of the most prestigious and recognized hotels, including The Ritz-Carlton Abu Dhabi, Grand Canal; Park Hyatt Abu Dhabi Hotel and Villas; Sheraton Abu Dhabi Hotel & Resort; Le Meridien Abu Dhabi; Radisson Blu Hotel & Resort Al Ain; Radisson Blu Hotel & Resort Abu Dhabi, Corniche; Sofitel Dubai Jumeirah Beach; Kempinski The Boulevard Dubai; Kempinski Central Avenue Dubai; JW Marriott Hotel Marina; Hotel Boulevard, Autograph Collection; and The Heritage Hotel, Autograph Collection.

In addition, ADNH has developed a robust operator division, managing a portfolio of hotels and hotel apartments in prime city locations, including the Radisson Blu Hotel Ajman. Beyond hospitality, ADNH's diverse portfolio extends to other sectors, encompassing ADNH Catering, Em Sherif Restaurants, High Spirits, Al Ghazal Transport, Sunshine Travel & Tours, the National Facility Management Company by ADNH, M Five Services.



BUSINESS UNITS



Kempinski
The Boulevard

DUBAI

KEMPINSKI THE BOULEVARD DUBAI

Kempinski The Boulevard Dubai is a sophisticated five-star hotel set in the heart of Downtown Dubai, offering contemporary luxury alongside sweeping views of Burj Khalifa and the city skyline. With direct access to Dubai Mall via an indoor, air-conditioned bridge, and close proximity to Downtown Dubai's top attractions, the hotel provides an exceptional base for both leisure and business travellers.

Designed to reflect the grandeur of Dubai's surroundings, the hotel's architecture and interiors showcase curated art pieces that tell a story, along with handcrafted, glistening chandeliers—some adorned with over 22,000 crystal pearls, taking center stage.

This sky-high luxury tower features 198 elegantly appointed rooms and suites, each thoughtfully designed with premium amenities and breathtaking views of Burj Khalifa and the dynamic cityscape. In addition to state-of-the-art meetings and events facilities and bespoke catering services, the hotel boasts a serene spa and three pools including a stunning infinity pool. For a taste of refined indulgence, guests can visit the Lobby Lounge and La Brasserie Sur Le Boulevard, where classic French flavors are masterfully reimagined with a contemporary twist.



Kempinski
Central Avenue

DUBAI

KEMPINSKI CENTRAL AVENUE DUBAI

Nestled within Dubai Mall, one of the world's largest shopping and entertainment destinations, Kempinski Central Avenue Dubai seamlessly blends modern luxury with elegant Arabesque design. Just a short walk from some of the city's most iconic landmarks and entertainment hubs—including the vibrant Opera District, lush parks, and dynamic social experiences—the hotel provides the perfect base to explore the city.

Its 245 rooms and suites provide exceptional comfort, complemented by breathtaking views of Burj Khalifa, the Dubai skyline, and the vibrant energy of the cosmopolitan city. Guests can enjoy a full suite of amenities, including a rejuvenating spa, fully equipped fitness center, kids' club, and outdoor pool with stunning city views.

The hotel also presents a diverse culinary experience including Amber Lounge and Nai, where International and Middle Eastern flavors come together in perfect harmony. For business and events, Kempinski Central Avenue Dubai offers five versatile meeting and event spaces alongside expertly curated catering services, ideal for gatherings of any scale.



JW MARRIOTT
MARINA

JW MARRIOTT HOTEL MARINA

JW Marriott Hotel Marina is an urban waterfront luxury retreat nestled in Dubai Marina, one of the city's most coveted destinations. With breathtaking views of the picturesque marina skyline and the Arabian Gulf, the hotel is renowned for its contemporary design, world-class amenities, and impeccable service.

The hotel features 200 rooms and suites, each meticulously designed to offer stunning views and sophisticated ambience. Guests can indulge in a culinary journey with diverse dining options, including JW Kitchen, Harbours, Griffin Lounge, Le Kong, and Wane by Wane Pool—offering international flavors to local specialties.

Hotel amenities include a rejuvenating spa, a state-of-the-art gym, newly renovated Executive Lounge, a kids' club, and an infinity pool with inspiring vistas of the marina. For business travellers, the hotel provides 23 outstanding facilities for meetings and events, including an expansive Marina Grand Hall.

Directly connected to Dubai Marina Mall, the hotel offers easy access to a wide array of boutique shops, luxury brands, and lifestyle options through its lobby. Whether for business or leisure, JW Marriott Hotel Marina promises an oasis of elegance, sophistication, and convenience.



The

HERITAGE

Hotel

DUBAI

THE HERITAGE HOTEL, AUTOGRAPH COLLECTION

Perfectly situated in the heart of Dubai's vibrant, dynamic, and ever-evolving district, The Heritage Hotel, Autograph Collection is a modern boutique destination infused with Arabesque charm. Just a short walk from iconic landmarks, the hotel offers a central location for leisure, business, or a combination of both.

This upscale property features 197 well-appointed rooms and suites, each boasting breathtaking views of the iconic Burj Khalifa and the city's upbeat neighborhood. At The Heritage Hotel, guests enjoy engaging service, authentic Arabic hospitality, and a culinary journey through the region's rich and diverse flavors, including the Courtyard, a Middle Eastern restaurant located in the heart of the hotel and NETZ, the ultimate sports hub in Downtown Dubai .

The hotel also boasts a fully equipped gym, meeting rooms, and an outdoor pool, offering a well-rounded experience to unwind, revitalize, and recharge.



HOTEL
BOULEVARD
DUBAI

AUTOGRAPH COLLECTION®
HOTELS

HOTEL BOULEVARD, AUTOGRAPH COLLECTION

Hotel Boulevard, located in the heart of Downtown Dubai within walking distance of iconic landmarks such as Dubai Mall and Burj Khalifa, is a modern lifestyle boutique hotel offering guests a place to relax, connect, work, and be inspired. The hotel features a pet- friendly environment and offers 156 rooms and suites, thoughtfully designed with contemporary style and comfort in mind.

With state-of-the-art business facilities and co-working spaces; gourmet lounge, Collage and restaurants including Canvas ideal for connecting and refueling; outdoor pool and fitness centre to restore body and soul, it's a energizing hub for both work and leisure, making it an ideal destination for all types of travelers.



THE RITZ-CARLTON

ABU DHABI, GRAND CANAL

THE RITZ-CARLTON ABU DHABI, GRAND CANAL

Set along the waterfront with uninterrupted views of the Sheikh Zayed Grand Mosque, The Ritz-Carlton Abu Dhabi, Grand Canal is a destination where moments become memories. Inspired by Renaissance architecture and accented with Arabian elegance, the resort's ten stately buildings curve gracefully around one of the city's largest outdoor pools, framed by manicured gardens and artfully designed water features.

Here, 506 luxury rooms and suites, along with elegant venues, offer spaces for life's milestones, from quiet escapes to grand celebrations. Eight distinctive restaurants, including three signature venues, take guests on journeys of flavour, each experience guided by the renowned Ritz-Carlton service.

A leading MICE destination, the resort offers over 17,000 square metres of exquisitely appointed event space. From the grand 1,550 square-metre Roma Ballroom, one of Abu Dhabi's largest, to the elegant Venezia Ballroom framed by breathtaking views of the Sheikh Zayed Grand Mosque, complemented by 16 refined meeting rooms and scenic outdoor venues, every setting is designed for exceptional conferences, product launches, and weddings.

From sunrises over the Grand Canal to sunsets igniting the mosque's domes, every moment is thoughtfully orchestrated to be more than remembered - to be felt, celebrated, and treasured for a lifetime.



PARK HYATT ABU DHABI™

HOTEL AND VILLAS

PARK HYATT ABU DHABI, HOTEL AND VILLAS

Park Hyatt Abu Dhabi Hotel and Villas, opened in November 2011, is an exclusive retreat designed for discerning business and leisure travelers. Set along the pristine, environmentally protected shores of Saadiyat Island, the resort enjoys a prime location beside the renowned Saadiyat Beach Golf Club and within close proximity to iconic cultural landmarks, including the Louvre Abu Dhabi, Zayed National Museum, and the upcoming Guggenheim Abu Dhabi.

The hotel features 306 elegantly appointed guest rooms, sophisticated suites, and private villas, many with outdoor plunge pools and breathtaking views of the ocean or landscaped gardens. Guests can indulge in a collection of contemporary restaurants and lounges, each presenting distinctive and authentic culinary experiences. Exceptional leisure and wellness facilities include a private beach, infinity pool, tennis and padel courts, and a luxurious spa. For those seeking exploration, the resort offers unique opportunities to experience the region's natural beauty through scenic nature trails, guided mangrove tours, and visits to the nesting grounds of the protected hawksbill turtles.



SOFITEL

سوفيتل جميرا بيتش دبي

DUBAI JUMEIRAH BEACH

SOFITEL DUBAI JUMEIRAH BEACH

Located in the heart of Dubai's vibrant waterfront promenade, Sofitel Dubai Jumeirah Beach blends contemporary French elegance with relaxed Arabian hospitality. This five-star beachfront hotel overlooks the sparkling waters of the Arabian Gulf and offers direct access to The Walk at JBR — one of Dubai's most dynamic dining, shopping, and entertainment destinations.

The hotel features spacious 444 sea-view rooms and suites with private balconies, allowing guests to wake up to breathtaking sunrises over the Gulf. A stunning infinity pool overlooking the Arabian Sea, a fully equipped fitness center, and rejuvenating spa experiences create the perfect balance of relaxation and sophistication. Guests can indulge in diverse dining options ranging from French-inspired cuisine to international favourites, all served with Sofitel's signature art de vivre.

Beachfront luxury, unbeatable location, panoramic sea views, and effortless access to Dubai's lifestyle hotspots, Sofitel Dubai Jumeirah Beach delivers it all — wrapped in five-star service and timeless elegance.



Le MERIDIEN
ABU DHABI RESORT

LE MÉRIDIEN ABU DHABI RESORT

Inaugurated in 1979 by His Highness, the late Sheikh Zayed Al Nahyan and Her Majesty, Queen Elisabeth II, Le Méridien Abu Dhabi Resort is one of Abu Dhabi's original urban resorts, welcoming guests for four decades. Arranged over 5 floors, the hotel has 248 trendy and stylish renovated guest rooms featuring modern colours and paintings by local artists. Just a short stroll from Abu Dhabi Mall and Galleria Mall, and near landmarks like Maryah Island and Abu Dhabi Global Market, Le Meridien Abu Dhabi Resort offers seamless access to the city's top attractions. The resort perfectly combines relaxation and adventure. Stay fit at our gym, unwind by the pool, relax on our private beach, enjoy watersports, rejuvenate at the spa and refresh your look at the salon, and score an ace at our outdoor tennis courts or at our paddle courts. Le Méridien Field, our FIFA-standard football pitch, is also located within the resort.

Discover a new perspective on the traditional beach holiday at Le Méridien Abu Dhabi Resort, with plenty to explore and uncover within the resort.



SHERATON
Abu Dhabi Hotel & Resort

SHERATON ABU DHABI HOTEL & RESORT

Sheraton Abu Dhabi Hotel & Resort has forged a deep emotional connection with various generations of Abu Dhabi residents. The iconic landmark is one of Abu Dhabi's celebrated gathering places and was one of the first internationally branded hotels operated in the Emirate. Nowadays, renovated elegant banquet halls and versatile event venues, including well-appointed boardrooms and a ballroom, continue to house memorable occasions.

Discover Sheraton Abu Dhabi Hotel & Resort and experience comfort in the privacy of the 279 stylish rooms. Guests can relax at the resort's outdoor swimming pools, shaded by palm trees. There is also a sauna and a steam room for relaxation. The fully-equipped gym features modern cardiovascular equipment and weights. An indoor squash court, an outdoor tennis court located at the rooftop of the health club, kids club and various dining options are also available for guests.



Radisson Blu
HOTEL & RESORT
ABU DHABI, CORNICHE

RADISSON BLU HOTEL & RESORT, ABU DHABI CORNICHE

Located along the iconic Corniche waterfront of Abu Dhabi, United Arab Emirates, Radisson Blu Hotel & Resort, Abu Dhabi Corniche offers an exceptional coastal retreat that blends contemporary comfort with breathtaking views of the Arabian Gulf. The hotel enjoys a premier seaside location on Corniche Road — a vibrant promenade lined with cafés, restaurants, and palm-lined beaches — while also placing guests close to Abu Dhabi's key attractions, upscale shopping, and cultural landmarks.

With 346 stylish rooms and suites featuring plenty of natural light and many with panoramic sea vistas, this five-star resort caters to both leisure and business travelers alike. The property's amenities include a modern fitness centre, wellness spa, multiple restaurants and bars, and versatile event spaces perfect for conferences, weddings, or special celebrations.

Just across from the hotel, guests can access the West Bay Beach Club — a standout feature of the Corniche experience. This beach club delivers endless seaside fun and relaxation with a surf pool, wave pool, lazy river, adventure park, and outdoor pools, making it ideal for families and thrill-seekers alike.

With an unbeatable Corniche location, direct access to an exciting beach club experience, spacious modern accommodations, and a wealth of resort-style amenities, Radisson Blu Hotel & Resort, Abu Dhabi Corniche is an ideal base for exploring the best of Abu Dhabi's urban and coastal attractions.



RADISSON BLU HOTEL & RESORT, AL AIN

Situated in the heart of the vibrant oasis city of Al Ain, United Arab Emirates, Radisson Blu Hotel, Al Ain offers a refreshing blend of traditional comfort, leisure adventure, and warm Arabian hospitality. With 224 stylish rooms and suites, Radisson Blu Hotel, Al Ain provides spacious, light-filled accommodations designed for relaxation and convenience. Each room features modern amenities, comfortable bedding, and thoughtful touches that help guests unwind after exploring the city or attending meetings.

Radisson Blu Al Ain is more than just a hotel — it's a destination for active fun and relaxation. Guests can enjoy three outdoor pools, wellness experiences, tennis courts and culinary experiences ranging from Italian cuisine to authentic Arabian delights. The property's leisure facilities have been further enhanced with standout attractions including a thrilling new Cobra Slide — perfect for guests young and young-at-heart seeking excitement and poolside adventure and a new international standard football pitch that bring sport and outdoor activity front and centre.

Just minutes from Al Ain's key points of interest, the hotel provides key access to green spaces, local dining spots, Al Ain attractions, shopping districts, and cultural highlights — making it a perfect choice for families, business travellers, and leisure seekers alike.



Radisson Blu HOTEL, AJMAN

RADISSON BLU HOTEL AJMAN

Radisson Blu Hotel Ajman offers 148 stylish rooms with Apple connectivity TV, complimentary high-speed internet and Wi-Fi, modern recreational facilities, 25m temperature-controlled pool, resort beach facility located within 15 minutes from the hotel, and 6 restaurants and bars which include Filini Italian Restaurant, our “Great Gatsby” themed Jazz Lounge and Mazaj Bar & Shisha Lounge located on the rooftop.

Placing guests at centre stage is a top priority, and we strive to always exceed our guest’s expectations. Our friendly and proactive team are trained to create memorable experiences and ensure we do our best to make every moment matter. This property is an asset managed by Abu Dhabi National Hotels.





الغزال للمواصلات
Al Ghazal Transport

AL GHAZAL TRANSPORT

Al Ghazal Transport, a subsidiary of Abu Dhabi National Hotels, was established in 1986, initially providing limousine services in Abu Dhabi. Al Ghazal has expanded its services to meet customer needs with a comprehensive range of transportation solutions, including vehicle leasing, rentals, mass transit, taxi services, a service centres, and valet parking.

Al Ghazal Transport caters to a diverse clientele, spanning government, semi-government, private, and academic sectors. It has a fleet of over 3,500 latest vehicles, featuring a diverse range of brands tailored to market demands. The company provides both short- and long-term rentals and leasing options of various vehicles, including sedans, SUVs, commercials, and buses, available for self-drive or with a driver.

To maintain service excellence, Al Ghazal Transport operates in four fully equipped workshops and body shops for vehicle maintenance and mechanical repairs, offering services across the UAE. The fleets are managed through advanced Operations Centres that handle booking, dispatch, and service monitoring.

The company also prioritizes safety and quality, supported by a dedicated HSE team overseeing health, safety, and sustainability initiatives, along with a robust Quality Control department ensuring service excellence through stringent quality control measures and continuous improvement. Additionally, AGT operates an efficient training centre, equipping its workforce with industry-leading skills and knowledge to uphold the highest service standards.



ADNH CATERING

ADNH CATERING

ADNH Catering is an established provider of food and support services, with a significant operational footprint across the United Arab Emirates and the Kingdom of Saudi Arabia. The Company delivers integrated solutions across multiple sectors, including Healthcare, Business and Industry, Education, Defence, Energy, and Correctional.

The company has demonstrated consistent organic growth, supported by strong client retention. ADNH Catering operates in accordance with internationally recognised standards, with a strong focus on health, safety, and environmental compliance.



RETAIL, FOOD & BEVERAGE DIVISION

HIGH SPIRITS

High Spirits is a leading importer, distributor, and retailer of alcoholic beverages in the U.A.E. It prides itself on being licensed to purchase and sell alcoholic beverages in the country. Additionally, the company is committed to on-trade distribution of alcoholic beverages with major international brands. High Spirits boasts an extensive logistics and modern warehousing facility that facilitates swift and efficient material handling. High Spirits is a joint venture with Abu Dhabi National Hotels.

EM SHERIF

Em Sherif, situated at Radisson Blu Hotel & Resort Abu Dhabi Corniche and The Heritage Hotel in Dubai, stands out as a distinguished casual dining Lebanese restaurant. It offers a distinctive menu of authentic Lebanese cuisine that appeals to the palate with revived traditional flavors, delivering an unparalleled first-class dining experience to its patrons. The restaurant design exudes luxury and embodies Em Sherif's personal touch, creating a welcoming atmosphere reminiscent of home where guests are treated to daily culinary creations. Em Sherif Café is a joint venture with Abu Dhabi National Hotels.



TRAVEL & TOURS DIVISION

صـن شـاين لـلسـفـر والسـيـاحـة
Sunshine Travel & Tours

ADNH SUNSHINE TRAVEL & TOURS

As a subsidiary of Abu Dhabi National Hotels Company, and with over two decades of rich experience and participation in all local and international events and exhibitions, Sunshine Travel & Tourism offers distinguished services to all its corporate and individual clients through flight bookings on commercial and budget carriers registered and accredited by the International Air Transport Association(IATA).

We offer competitive hotel bookings both within and outside the UAE, allowing you to enjoy the breathtaking desert atmosphere by booking a stay at a desert camp. We provide comprehensive services and activities for our valued visitors, with over 2,900 rooms and executive suites, attractive tours, 5-star desert camps, safari trips, and customized service and transportation options to facilitate travel for businesspeople and tourists throughout the UAE.

We also process travel insurance and tourist visas for one or two months and provide limousine and bus services for individuals and groups.



NFMC
NATIONAL FACILITY MANAGEMENT COMPANY BY ADNH

NATIONAL FACILITY MANAGEMENT COMPANY BY ADNH

National Facility Management Company (NFMC), a subsidiary of Abu Dhabi National Hotels (ADNH), delivers integrated facility management solutions tailored to the needs of luxury hospitality and complex mixed-use environments. Backed by decades of operational experience within the ADNH Group, NFMC combines hospitality expertise with engineering excellence to

ensure safe, efficient, and seamlessly operated assets.

Our approach is built on proactive maintenance, smart asset management, and sustainability-driven operations. By integrating digital systems, energy optimization, and responsible resource management, NFMC supports operational efficiency while reducing environmental impact across the assets we manage.

Driven by a people-first culture and a commitment to continuous improvement, NFMC partners with clients to enhance asset performance, elevate guest experiences, and support long-term value creation—aligning operational excellence with sustainability and the evolving expectations of the hospitality industry.

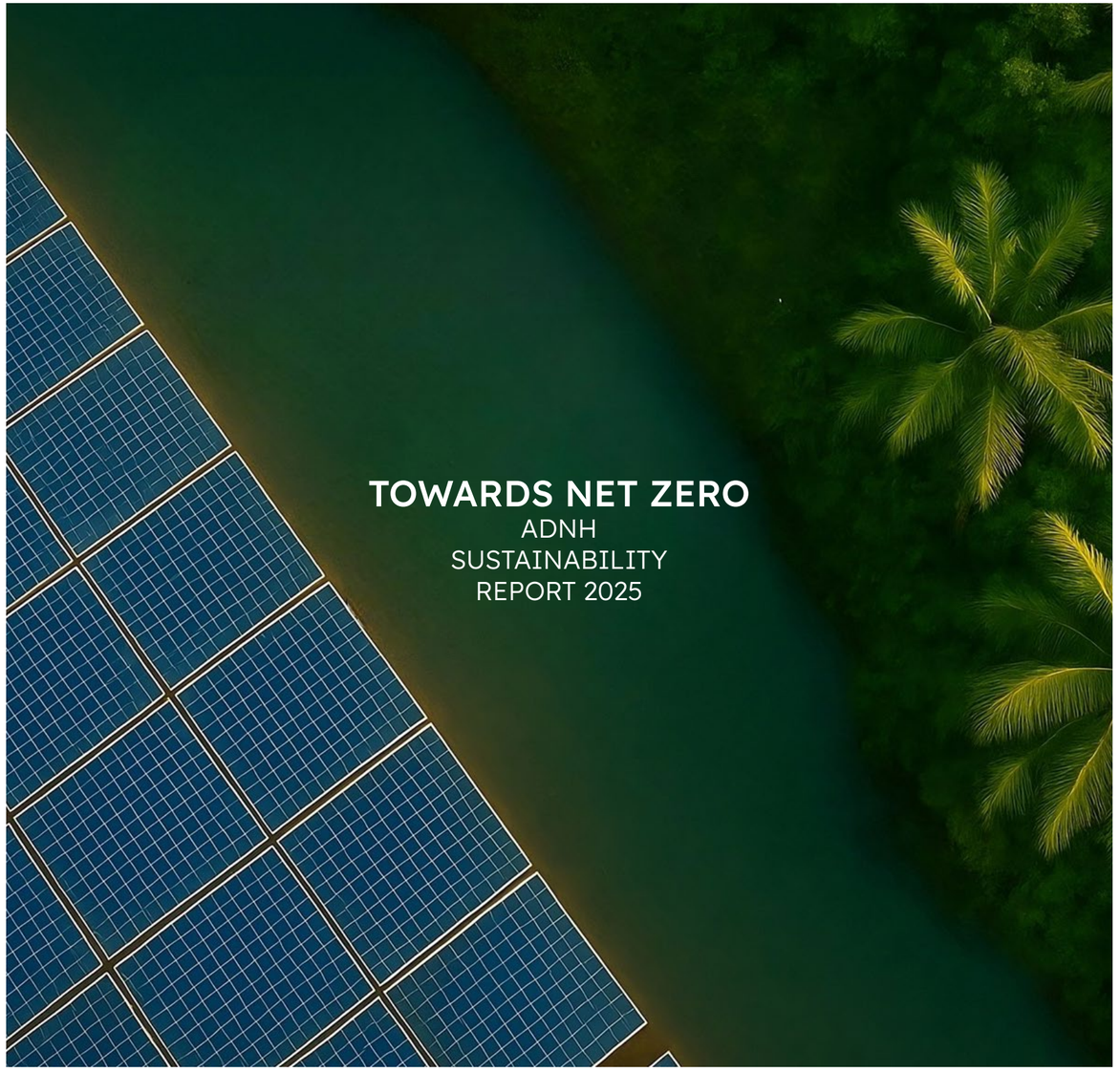


MFive Services

M FIVE SERVICES

M Five Services stands as a comprehensive solution for all cleaning and maintenance requirements. Their tailored business approach fosters authentic connections with every client they serve. With a commitment to exceptional service quality and customer-centric values, M Five Services has witnessed remarkable growth, leading to their expansion into global markets.

At the heart of M Five Services' operations lies the management of seasoned cleaning personnel, team supervisors, and executives. They adeptly cater to an array of establishments including hotels, serviced apartments, commercial properties, shopping centers, and residential buildings. M Five Services is a joint venture with Abu Dhabi National Hotels.


TOWARDS NET ZERO
ADNH
SUSTAINABILITY
REPORT 2025



About This Report

A Strategic Account of Responsible Growth in 2025

The 2025 Sustainability Report of Abu Dhabi National Hotels (ADNH) transparently details our performance across environmental, social, and governance (ESG) dimensions. More than compliance, it reflects our commitment to long-term value, operational excellence, and leadership in the UAE's hospitality sector.

This year, ADNH has advanced from intent to action, anchored in our ESG 2030 roadmap and aligned with the UAE's Net-Zero 2050 vision. We delivered progress across decarbonization, resource efficiency, community investment, governance, and digital transformation.

The report covers ADNH and its subsidiaries' ESG performance across hotels, catering, transport, tourism, and facility management, highlighting data from January to December 2025.

It is structured around three pillars:

Environmental Stewardship – Advancing energy efficiency, lowering carbon intensity, enhancing waste and water management, and driving innovation in sustainable operations.

Social Responsibility – Strengthening employee engagement, promoting diversity and inclusion, supporting local communities, and ensuring health and well-being across our workforce.

Governance Excellence – Reinforcing transparency, ethical conduct, and responsible leadership across all levels of the organization.

As we continue to expand our footprint and impact, we remain committed to reporting with integrity, consistency, and a strategic outlook. This report also reflects our transition to enhanced ESG disclosure standards in line with national and global expectations.

2025 ESG Performance Highlights

ENVIRONMENTAL

↓2%

reduction in GHG emission intensity per economic output compared to 2024

Recorded a 1% reduction in Scope 1 emissions and a 2% reduction in Scope 2 emissions compared to the 2024 baseline.

4 hotel properties completed energy optimization projects, including:

Thermodynamic solar energy & air source heat pumps in Abu Dhabi hotels (Ritz Carlton, Le Meridien, Radisson Blu), chiller plant retrofits (Le Meridien, Radisson Blu) & BMS installations (Le Meridien, Sheraton, Radisson Blu).

Achieved a 4.7% waste diversion rate across hotel operations, driven by increased recycling volumes.

SOCIAL

70,000+ students

supported daily via Food Nation school catering program

193,607.70 hours of employee training delivered across all subsidiaries

Continued 100% adherence to labor rights, DEI, and fair wage policies

Conducted multiple health and wellness initiatives including preventive health screenings, mental wellbeing awareness sessions, and workplace safety campaigns.

Improved employee retention and internal mobility as part of talent development strategy.

GOVERNANCE

100%

of property-level scorecards now include ESG KPIs

Four quarterly financial disclosures published in compliance with Abu Dhabi Securities Exchange (ADX) listing standards.

ESG performance reporting aligned with national and global frameworks including the ADX ESG Index and UAE Net Zero 2050 roadmap.

Established a structured, group-wide ESG reporting and oversight framework across hotels and subsidiaries.

Reinforced group-wide policies on ethics, anti-corruption, procurement transparency, and sustainable sourcing.

ESG Performance Across ADNH Hotels and Subsidiary Companies

FEATURES	2023	2024	2025
Electricity Consumption /Megawatt-hour	136,768.47 MWH	142,001.78 MWH	140,268.76 MWH
LPG Consumption/Liters	6,800,881.86 L	7,709,362.07 L	7,254,833.74 L
NG Consumption/m3 (Cubic Meter)	309,273.64 m^3	664,834.86 m^3	1,126,937.91 m^3
Fuel Consumption/Mega-Liters	19.23 ML	18.91 ML	18.53 ML
Total Water Consumption/m3 (Cubic Meter)	1,579,450.26 m^3	1,736,980.94 m^3	1,710,178.95 m^3

FEATURES	2023	2024	2025
Number of top-class UAE national talent training in ADNH hotels and subsidiaries through full-time /part-time job	38 UAE nationals engaged: 34 full-time employees and 4 Khebraty (part-time) trainees	39 UAE nationals engaged: 35 full-time employees and 4 Khebraty (part-time) trainees	96 UAE nationals engaged: 76 full-time employees and 20 Khebraty (part-time) trainees
Total number of employees/associates across ADNH group (Full time)	22,593	23,083	22,342
Total number of accidents in relation to total workforce	61	98	67
Percentage of accidents in relation to total workforce	0.15%	0.27%	0.16%
Training hours provided in ADNH Group	158,232.16	189,263.45	193,607.70

FEATURES	2023	2024	2025
Conducting ISO awareness trainings	✓	✓	✓
To upkeep ISO 14001 certification	✓	✓	✓
Engaging our hotels teams in ESG practices & development through guidance & trainings	✓	✓	✓

Stakeholder Engagement
Collaborating to Build a Sustainable Future

At ADNH, stakeholder engagement is the cornerstone of our ESG journey. Throughout the reporting year, we continued to foster transparent and impactful collaborations with both internal and external partners to ensure that our sustainability strategy aligns with the needs of people, planet, and business.

Our approach is two-fold:

- Engage our people and partners internally to drive operational excellence and ESG integration.
- Collaborate with external stakeholders to meet evolving expectations, strengthen community impact, and foster sustainable growth.

Internal Stakeholders

Our leadership, teams, and partners drive ESG performance at every level of our operations ensuring shared accountability, progress, and innovation.

22,342
Full time team members across the group

10+
International hotel brands in partnership

1,974
Shareholders

100%
Group-wide ESG monitoring achieved

Group	ESG Role
Management & Leadership	Define ESG vision, oversee execution, monitor progress
Team Members	Implement ESG practices daily across hotels, catering, transport, tourism, FM, security
Regional & International Operators	Share global best practices, co-develop sustainability programs
Shareholders & Partners	Advocate for sustainable value creation and long-term growth

Stakeholder Engagement
Collaborating to Build a Sustainable Future

External Stakeholders

We believe that sustainable growth is achieved through collaboration not isolation. Our external stakeholders are essential partners in shaping a resilient, responsible, and inclusive business model.
Over the course of the year, we deepened our engagement with key external groups, including guests, suppliers, government bodies, investors, and communities. By aligning our sustainability goals with broader social and environmental priorities, we ensure that ADNH's ESG strategy delivers shared value, enhancing trust, supporting national goals, and strengthening stakeholder relationships.

1,910,054
Guests stayed at ADNH hotels

Multi-stakeholder engagement across hotels and subsidiaries

AED 22 million+
Invested in sustainable projects across operations

Expanded school partnership:
70,000+ students supported daily via school meal programs

Group	Key Engagement Focus
Guests	Sustainability practices in hospitality, green stay options, and wellness programs.
Investors	Transparent ESG disclosures, risk management, and long-term value creation.
Regulators & Government	Compliance with UAE environmental and labor laws, Net Zero 2050 alignment.
Vendors & Suppliers	Sustainable procurement, ESG risk screening.
Local Communities	CSR programs, education support, food security, and community development.

Materiality Assessment

Materiality Assessment Priorities with Stakeholder Expectations

At ADNH, we view materiality analysis as a critical tool for sustainability management, enabling us to identify, prioritize, and act on the ESG issues that matter most to our business and stakeholders.

During the reporting period, we advanced this process to ensure alignment with both current operational realities and future strategic risks. We expanded our engagement across employees, management, guests, partners, regulators, and community members, using surveys, interviews, and operational data reviews to validate our ESG focus areas.

Our methodology involves more than listing concerns, it integrates:

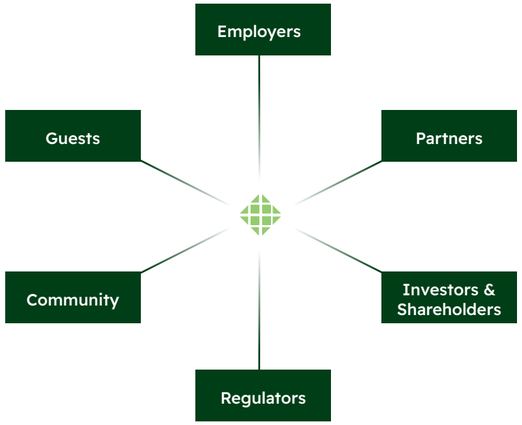
100% mapping of our hotels and subsidiaries against external social and environmental risk indicators.

Ongoing stakeholder consultations to capture emerging expectations and validate priorities.

Regular gap assessments against international standards, investor expectations, government guidelines, and industry benchmarks to guide our ESG program development.

Alignment with UAE national strategies and global frameworks, ensuring our sustainability agenda supports broader climate and social commitments.

By combining qualitative insights with quantitative data, we ensure that our materiality matrix is a living framework, responsive to evolving risks and opportunities while staying true to ADNH's purpose.



"Sustainability is not just about what we do, but about what matters most to those we serve and impact."

SDGs: 12 | 13 | 16 | 17 | GRI: 102, 103 | ESG (ADX): E7, E8, E9, G7, G8

2025 Materiality Matrix:
Prioritizing What Matters Most



Based on this assessment, 17 topics specific to our business includes issues that we intend to manage, measure, and report.

Environment
- Energy and Carbon
- Water Management
- Waste Management
- Fuel Waste Management
- Renewable Energy

Social
- Customer Satisfaction
- Employee Welfare
- Safety and Security
- Working Culture
- Training and Development
- Diversity & Inclusiveness
- Equal Opportunity

Governance
- Sustainable Profit
- Risk Management
- Innovation
- Data Privacy
- Corporate Volunteering

OUR APPROACH TO SUSTAINABILITY
Commitment to Net-Zero and Responsible Growth

In alignment with the UAE's Net-Zero by 2050 initiative, ADNH remains committed to integrating sustainability into the core of our business model. In 2025, we continued to expand our ESG integration across all business units, with a focus on long-term climate action, operational efficiency, and stakeholder collaboration.

Our 2025 Sustainability Priorities:

Track & Measure SDG Impact

Continued monitoring of our contributions toward the Sustainable Development Goals, with transparent reporting across environmental, social, and governance pillars.

Promote Circular Practices

Driving "Reduce, Reuse, Recycle" initiatives across our properties, focusing on minimizing waste, conserving water and energy, and maximizing resource efficiency.

Green Certifications

Actively pursuing Green Key Certification and similar eco-labels across our hospitality portfolio, incorporating low-toxicity materials, energy-saving technologies, and sustainable procurement standards.

Stakeholder Communication

Regularly sharing our sustainability programs with guests, employees, partners, and communities to foster shared accountability and collective action.

Low-Carbon Transport and Mobility

ADNH's transport division continues its shift to greener mobility solutions, expanding electric, hybrid, and natural gas vehicle fleets. We also recycle used parts, tyres, and oils to reduce environmental impact.



SDGs: 6 | 7 | 12 | 13 | 17 | GRI: 102, 103 | ESG (ADX): E7, E8, E10, G7, G8

ADNH ESG COMMITMENT
Embedding Sustainability at the Heart of Hospitality

Environmental
Protecting Resources for Tomorrow

Environmental stewardship is central to how the Group operates. Green initiatives continue to expand across hotels and subsidiaries, ranging from energy optimization and water conservation to responsible procurement and waste reduction. Ongoing innovation and investment support solutions that reduce environmental impact while enhancing the guest experience.

Social
People First, Always

Our people are at the core of our success. We prioritize employee well-being, guest satisfaction, and community engagement. Through training, inclusion programs, and partnerships that uplift local communities, we are creating a workplace and hospitality environment that nurtures growth, respect, and shared value.

Governance
Integrity Drives our Growth

Strong governance is the foundation of our sustainability journey. ESG principles are integrated across our policies, risk management, and decision-making processes. By aligning with international frameworks and UAE national strategies, we ensure transparent, ethical, and responsible business conduct at every level.

2025 Energy Efficiency Investments and Impact Tracker

Accelerating Sustainability with Measurable Impact

9,470.9 tCO_2
CO_2 Reduction

AED 22 M
Investment Committed

33% & 3 yrs
ROI & Payback

AED 7.35 M
Annual Savings

The suggested projects have taken into consideration the sustainability goals of ADNH. It contributes to the following Sustainable Development Goals (SDGs):

Impact Summary

Metric	Value
Investment	AED 22,370,736
Annual Savings	AED 7,351,789.61
ROI	33%
Payback	3 Years
CO_2 Reduction	9,470,853 kg

The above figures are based on site surveys, historical energy figures analysis, energy studies, and quotations. The supporting documents are attached in the appendix of this report for each project.

ADNH has moved beyond project identification to implementation. We launched multiple energy-saving initiatives across our portfolio, many of which are already underway and nearing completion.

Simultaneously, we continue to explore additional opportunities to expand our sustainability pipeline, ensuring all future projects align with ADNH's long-term environmental strategy and the UAE's Net-Zero 2050 vision.



SDGs: 7 | 11 | 12 | 13 | GRI: 302, 305 | ESG (ADX): E1, E3, E4, E10

Energy Saving Projects – Portfolio Implementation Overview

PROJECT DESCRIPTION	LOCATION/ HOTEL	BUDGET (AED)	PROJECT STATUS	GOAL
Thermodynamic System for Hot Water Generation	Le Meridien Abu Dhabi, Radisson Blu Abu Dhabi, Ritz Carlton Abu Dhabi	3,829,500	Completed	To reduce emissions of Scope 1 & 2 by using renewable energy source to replace the existing LPG Boilers and electrical heaters.
Sequencing AHUs and Installing VFDs	Radisson Blu Abu Dhabi, Le Meridien Abu Dhabi, Ritz Carlton Abu Dhabi	1,473,500	Completed	Replacing the old, air-cooled chillers and its circulation pumps with high efficiency new chillers and pumps reducing energy consumption, as well as reducing the overall carbon footprint. Moreover, the installation of new building management system with VFDs of the AHUs for full optimization of energy consumption in AC system.
Building Management System (Including Chiller Plant Manager)	Sheraton Abu Dhabi, Radisson Blu Abu Dhabi, Le Meridien Abu Dhabi	3,900,000	Completed	
Retrofitting the Chiller Plant (Chillers and Pumps)	Radisson Blu Abu Dhabi, Le Meridien Abu Dhabi	4,400,000	Completed	
Replacing Shower Heads to Energy Efficient Type	Sheraton Abu Dhabi, Radisson Blu Abu Dhabi, Le Meridien Abu Dhabi, Ritz Carlton Abu Dhabi, Park Hyatt Abu Dhabi, Sofitel JBR, Kempinski Central Avenue, Kempinski The Boulevard, Autograph Collection Hotels, JW Marriott Hotel	1,467,925	Tendering	Reduce water consumption and subsequently reducing water wastage, energy wastage to heat and cool the water, and as well reducing the overall carbon footprint.
Installing In-Room Energy Management System	Sheraton Abu Dhabi, Radisson Blu Abu Dhabi, Le Meridien Abu Dhabi, Ritz Carlton Abu Dhabi, Park Hyatt Abu Dhabi	3,863,700	Tendering	New GRMS to regulate energy usage and prevent wastage on lighting system and air conditioning of unoccupied guest rooms.
Optimize the Oversized Chilled Water System	Ritz Carlton Abu Dhabi	700,000	Completed	Enhancing chilled water system by balancing the water flow through each AC reduces energy waste by over water pumping to the system.
Swimming Pool Heat Pumps	Park Hyatt Abu Dhabi	399,500	Completed	Heating and cooling system of the swimming pools with high efficiency heat pump to reduce energy waste.
Kitchen Hood Optimization	Kempinski Central Avenue, Kempinski The Boulevard, Autograph Collection Hotels	1,477,811	Ongoing	control the kitchen extract fan and volume of extracted air through hood which in return reduce volume of treated extracted air and energy required to treat and cool that volume of air.
Hot Water Heat Pumps	The Heritage Hotel, Autograph Collection	118,800	Completed	Heating and cooling system of the swimming pools with high efficiency heat pump to reduce energy waste.
High efficiency Solar Photovoltaic system	JW Marriott Hotel Marina-Dubai	740,000	Tendering	Target to reduce electrical consumption by installing a high efficiency Solar Photovoltaic system, a renewable source of energy.

Driving Sustainability Through Digital Transformation

Efficiency. Innovation. Environmental Responsibility.

Digital transformation is not just about improving productivity, it's about operating smarter, more responsibly, and with a lighter environmental footprint.

ADNH continued to modernize processes across all divisions, advancing sustainability while enhancing service delivery and operational resilience. This approach aligns with the UAE's Net Zero 2050 Strategy and supports the global call for responsible business transformation, ensuring progress across:

- Operational Efficiency
- Environmental Stewardship
- Long-term Value Creation

Paperless & Automated Operations

- Group-wide adoption of digital documentation and electronic workflows
- Automated support services and financial transactions
- Centralized cloud-based systems for HR, finance, and procurement

Smart Facilities & Asset Management

- Real-time tracking of maintenance and asset lifecycle
- Digital platforms for preventive maintenance planning
- Mobile applications for service requests and client engagement

Sustainable Guest Experience

- Fully digital check-in and check-out processes
- E-invoicing, QR code menus, and paperless guest communications
- Reduced plastic and paper usage through digital service solutions

SDGs: 9 | 12 | 13 | 17 | GRI: 102, 103 | ESG (ADX): E7, E8, E10, G7, G8

GHG Emissions 2025

GHG Emissions Generated Across ADNH Group

Total GHG Emissions
142,943 tCO2e

Scope 1 (Direct)
58,793.93 tCO2e
٪-1

Scope 2 (Indirect)
77,767.16 tCO2e
٪-2

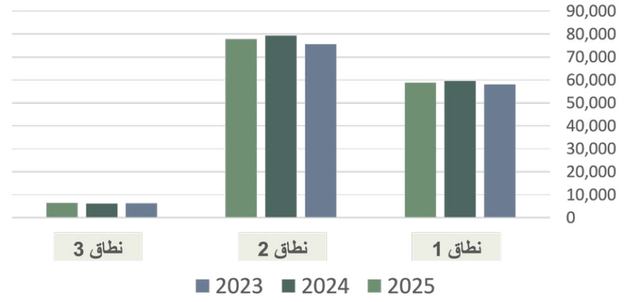
Scope 3 (Other Indirect)
6,381.90 tCO2e
4٪

High priority action needed
Minor increase, monitor closely
Moderate increase but manageable
Environmental Success

GHG Emissions Generated Across ADNH Group /tCO2e

Type of Energy	2023	2024	2025	ADX ESG Indicators
LPG+ NG+ Fuel	58,103.74	59,554.92	58,793.93	Direct (Scope 1)
Electricity+ District Cooling	75,591.04	79,286.81	77,767.16	Indirect (Scope 2)
LPG+ NG+ Fuel+ Electricity+ District Cooling (Leased Outlets)	6,217.16	6,118.82	6,381.90	Other Indirect (Scope 3)

GHG Emission



As ADNH grows, so does our responsibility. We are committed to managing greenhouse gases (GHG) emissions alongside our business expansion, ensuring future reduction pathways are embedded into our strategy.

E1. GHG Emissions
GRI 305: Emissions 2016

GHG Emissions Intensity & Operational Efficiency

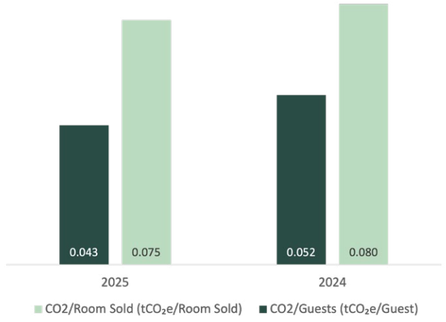
GHG Emission Intensity
Estimated atmospheric emissions produced as result of the company's consumption of energy

	2023	2024	2025
Revenues (AED'000)	1,631,156	2,887,613	3,486,041
*Scope 1 tCO_2e/AED'000 of revenue earned	0.036	0.021	0.017
*Scope 2 tCO_2e/AED'000 of revenue earned	0.046	0.027	0.023
*Scope 3 tCO_2e/AED'000 of revenue earned	0.004	0.0021	0.0018

Scope 1	Scope 2	Scope 3
↓ 19% reduction	↓ 17% reduction	↓ 14% reduction

Despite higher revenue, emission intensity declined due to operational efficiency.

Hotel-Specific CO_2 Intensity



↓ 6% reduction	↓ 18% reduction
Emissions Per Room	Emissions Per Guest

Room Occupancy	Guest Volume
↑ 4% increase	↑ 19% increase

ADNH welcomed 1.91 million guests and recorded 1.09 million rooms sold, while reducing carbon intensity per revenue and per room sold, demonstrating that business growth and sustainability can go hand in hand.

E2. Emissions Intensity
GRI 305: Emissions 2016

Energy Usage & Intensity Tracker 2025
Managing Growth with Smarter Energy Use

Despite expanded operations, ADNH continues to reduce energy intensity per unit of revenue, reflecting operational efficiency and environmental stewardship.

Total Direct Energy Consumption (Fuel, LPG, NG)

Year	Megaliters (ML)	Gigajoules (GJ)
2023	335.31	931,024.36
2024	691.46	955,056.53
2025	1,152.72	944,827.07

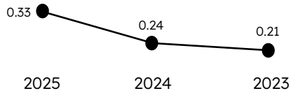
Total Indirect Energy Consumption (Electricity, District Cooling)

Year	Megawatt-hour (MWh)	Gigajoules (GJ)
2023	254,975.24	917,910.87
2024	273,290.43	983,845.54
2025	264,074.04	950,666.54

Total Direct Energy Consumption Intensity Per Economic Output (Revenue) (Liters/AED Revenue)

2023	2024	2025
0.21	0.24	0.33

Energy Intensity Per Revenue



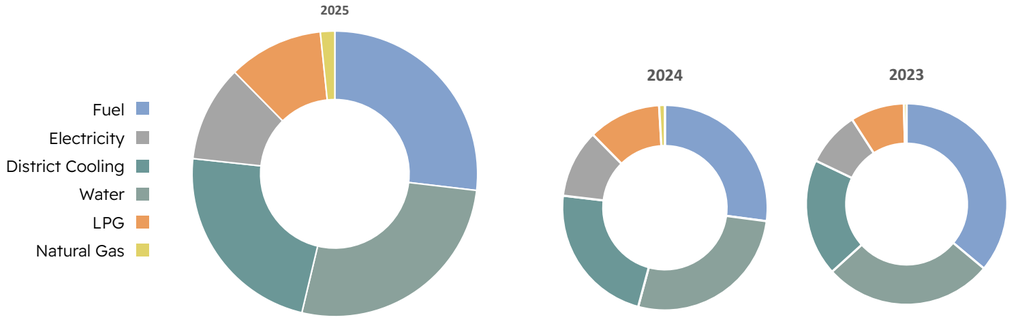
↑ 60% Increase in Direct Energy Intensity Per Revenue since 2023

E3. Energy Usage
E4. Energy Intensity
GRI 302: Energy 2016

Energy Mix & Utility Cost Analysis
Optimizing Energy Use for Long-Term Efficiency

Understanding ADNH's energy mix allows us to target the most impactful areas for efficiency and cost savings. By tracking energy sources and prioritizing spending by cost share, we make smarter, more sustainable decisions.

Utility	Priority	2023	2024	2025	Trend
Fuel	1	36%	34%	31%	▼
Electricity	2	27%	25%	25%	–
District Cooling	3	19%	21%	22%	▲
Water	4	9%	10%	10%	–
LPG	5	9%	10%	10%	–
Natural Gas (NG)	6	–	1%	2%	▲



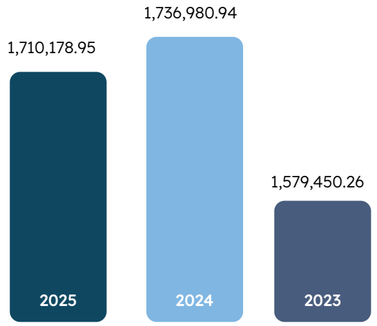
By identifying ADNH's energy cost distribution, we can prioritize initiatives that reduce expenses and environmental impact simultaneously.

7 AFFORDABLE AND CLEAN ENERGY 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

E5. Energy Mix
GRI 302: Energy 2016

Water Usage/Consumption Overview 2025
Tracking Sustainable Water Management across ADNH

Total Water Consumed

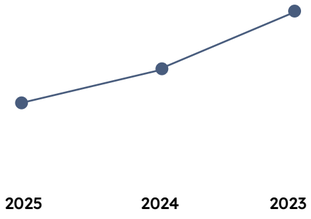


Total water consumption declined compared to the previous year, reflecting the impact of targeted efficiency measures implemented across ADNH's portfolio. This improvement was achieved despite sustained occupancy levels and ongoing operational activity across hotels and subsidiaries.

The reduction underscores the effectiveness of water conservation initiatives, including optimized landscaping irrigation, improved kitchen and laundry operations, enhanced preventive maintenance practices, and the wider adoption of smart irrigation systems and low-flow fixtures. In parallel, staff awareness and engagement campaigns continued to reinforce responsible water use at the operational level.

These collective actions demonstrate ADNH's commitment to responsible water stewardship, embedding efficiency into daily operations while maintaining service quality and supporting long-term environmental sustainability.

Total Water Recycled



For the purpose of this disclosure, reclaimed water includes recycled and reused water streams generated from on-site treatment processes and operational reuse practices. ADNH currently does not operate standalone wastewater reclamation plants across its subsidiaries.

Non-GHG Environmental Intensity
Water Consumption/Total Revenue (Within Organization)

	2023	2024	2025
Revenues (AED'000)	1,631,156	2,887,613	3,486,041
Water Consumption m^3/AED'000 of revenue earned	0.97	0.60	0.49

Continuous improvement in water efficiency despite revenue growth.

6 CLEAN WATER AND SANITATION

Green Key & Hotel Sustainability Initiatives
Reducing Waste, Plastics & Food Miles Across ADNH Hotels

Across ADNH's Green Key–certified hotels, targeted initiatives address plastic reduction, waste minimization, and responsible sourcing embedding sustainability into everyday hotel operations.

Plastic & Waste Reduction Initiatives
In-House Glass Bottle Refill Projects
Implemented at:
The Ritz Carlton Abu Dhabi
Park Hyatt Abu Dhabi
Le Meridien Abu Dhabi
Radisson Blu Abu Dhabi
Sofitel Dubai JBR
Kempinski Central Avenue
Kempinski The Boulevard
JW Marriott Hotel Marina
The Heritage Hotel, Autograph
Hotel Boulevard, Autograph Collection

Save Our Amenities- Bulk & Refillable Bathroom Amenities
Replacement of individual single-use toiletries with bulk or refillable amenity systems across multiple ADNH hotels, subject to brand standards and room category specifications.

Reusable & Compostable Alternatives
ElephantSkin Reusable Gloves — Implemented across ADNH Catering and The Ritz-Carlton Abu Dhabi, reducing disposable glove usage by approximately 1.4 million pairs annually, equivalent to an estimated 4 tonnes of plastic waste avoided. Compostable cups, lids, straws, and biodegradable Palmade cutlery via ADNH Catering.

No To Styrofoam
Implemented across ADNH properties, eliminating the use of polystyrene (Styrofoam) food packaging in favor of reusable and eco-friendly alternatives.

Hotel-Based Gardens & Fresh Ingredient Sourcing
On-site and hotel-managed gardens support fresh, pesticide-free ingredient sourcing, reduce food miles, and strengthen farm-to-table culinary practices across multiple properties, including:

- Vertical Farm – The Ritz-Carlton Abu Dhabi
- Rooftop Garden – Sofitel Dubai Jumeirah Beach
- Jardin du Chef – Le Méridien Abu Dhabi
- Organic Greens – Sheraton Abu Dhabi Hotel & Resort
- JW Indoor Garden – JW Marriott Hotel Marina

2.9M
Single-use Plastic Bottles Eliminated Annually

Indicators: E6 | E7 | E8 | GRI 301, 306

Green Key & Hotel Sustainability Initiatives
Certified Operations, Resource Efficiency & Low-Carbon Mobility

Environmental stewardship at ADNH extends beyond waste reduction to certified management systems, operational efficiency, and sustainable mobility solutions.



Green Key Certification

Green Key–certified ADNH hotels include Sheraton Abu Dhabi, Le Méridien Abu Dhabi, The Ritz-Carlton Abu Dhabi, Sofitel Dubai Jumeirah Beach, Kempinski Central Avenue, Kempinski The Boulevard, JW Marriott Hotel Marina, Hotel Boulevard, Autograph Collection, and The Heritage Hotel, Autograph Collection.

Green Key is an internationally recognized eco-label for hospitality.



Operational Resource Efficiency

Smart energy and water management technologies

Guest room recycling programs

Linen and towel reuse initiatives to reduce water, energy, and detergent consumption



Low-Carbon Mobility

Electric Vehicle Charging Infrastructure & Green Transport Fleet

EV charging stations introduced at ADNH hotels, including Kempinski Central Avenue, Kempinski The Boulevard, JW Marriott Hotel Marina, Hotel Boulevard, Autograph Collection and The Heritage Hotel, Autograph Collection complement Al Ghazal Transport's electric Mercedes-Benz EQS fleet—advancing low-carbon mobility while maintaining ADNH's luxury service standards.

Indicators: E1 | E3 | E4 | E5 | E7 | E8 | GRI 302, 303, 305



Growing Together
Our People, Our Partners, Our Communities

Our commitment to people is about more than numbers, it’s about creating opportunities, nurturing growth, and building inclusive future.

Metric	2025 Update
22,342	Total Associates Across ADNH Group (Full time)
22	Total Part time Associates (Headcount)
18,496	Male Associates (Full time)
3,846	Female Associates (Full time)
67	Nationalities Represented
96 (0.4%)	Total number of Emiratis working full time & part time
193,606.70	Training & Development Hours
Commitment to Gender Pay Equality	100%

Empowering people is at the heart of ADNH’s sustainability journey.

Employee Turnover & Workforce Composition

Effective workforce planning supports operational resilience and service continuity across ADNH's diverse portfolio. Employee turnover is presented using year-on-year workforce movement, complemented by an overview of workforce composition including full time, part time, and contractor engagement across the Group.



Employee Turnover – Year-on-Year Workforce Movement (%)

Workforce Category	2023 → 2024	2024 → 2025
Full-time employees	2% ↑	3% ↓
Part-time employees	24% ↑	39% ↓
Contractors/ Consultants (Headcount)	27% ↓	37% ↑

A balanced workforce model supports talent stability while enabling operational flexibility across the Group.

40,733 Total Workforce Across ADNH Group (Full-time, part-time & contractors/consultants)

Full-time **22,342** — 55% of total workforce

Part-time **22** — 0.05% of total workforce

Contractors/ Consultants **18,369** — 45% of total workforce

Total workforce includes full-time employees, part-time employees and contractors/consultants.

S3. Employee Turnover
S5. Temporary Worker Ratio
GRI 102: General Disclosures 2016
GRI 401: Employment 2016

Gender Diversity in Our Workforce

Our commitment to fostering a diverse and inclusive workforce is reflected in the distribution of roles held by men and women across the enterprise, from entry-level positions to senior and executive management roles.

Gender Diversity





Entry & Mid-Level Positions

83% — 18,333 Male
17% — 3,779 Female

Senior & Executive Level Positions

71% — 163 Male
29% — 67 Female

S4. Gender Diversity
GRI 102: General Disclosures 2016
GRI 405: Diversity & Equal Opportunity 2016

Supporting Communities & Driving Local Economies
Social Performance – Economic & Social Impact

Driven by purpose, our operations are a catalyst for community uplift and economic resilience. In 2025 alone, over AED 2.95 billion was circulated into local economies through wages, services, and infrastructure investments creating impact that extends far beyond the hospitality sector.

Through purposeful spending, ADNH contributes to economic empowerment and social wellbeing in every community we serve.

Impact Summary

Employee Wages & Benefits

Competitive pay and inclusive benefits enhance employee wellbeing and help circulate income back into local economies.

Operating Costs

Operational spending sustains a network of industries, SMEs, and service providers critical to local development.

Payment to Stakeholders

Reliable payments support sustainable growth for vendors, contractors, and business partners across the supply chain.

Community Reinvestment Highlights:

Operational Contribution:
Business spending fuels regional development and empowers local value chains.

Community Programs:
Reinvestments in education, local hiring, and wellbeing initiatives enhance lives across our footprint.

S12. Community Investment
GRI 201: Economic Performance 2016
GRI 203: Indirect Economic Impacts 2016

Emiratization & National Talent Development

ADNH continued to advance it Emiratization agenda as part of its social sustainability and human capital development strategy. Leadership engagement focused on strengthening the participation, development, and progression of UAE nationals across the Group. Structured workforce planning and targeted development initiatives support long-term career pathways for Emirati employees, aligned with national priorities and organization growth objectives.

96	76 (79%)	20 (21%)	0.4%
Total Emirati Employees	Full-time	Part-time	of Total Workforce





Leadership engagement session focused on advancing ADNH Emiratization strategy and workforce planning initiatives.

S11. Nationalization
GRI 401: Employment 2016
GRI 404: Training & Education 2016

Case Study 1: Caring for Our People

Promoting physical, mental, and emotional wellbeing across ADNH

Across ADNH, employee wellbeing is integrated into daily operations. During the year, our hotels and subsidiaries implemented structured health, wellness, and preventive care initiatives designed to support physical, mental, and emotional wellbeing, contributing to a resilient and engaged workforce.







Activities Implemented in 2025:

- Breast Cancer Awareness and Screening Initiatives
- Flu Vaccine Drive
- Mental Wellness & Stress Management Workshops
- World Heart Day
- 50-hour Yoga Instructor Training Program
- 28 certified employee instructors
- 230+ participants engaged
- Preventive Health, Eye and Dental Check Ups

Employee wellbeing is foundational to productivity, engagement, and long-term organizational resilience.

This initiative is part of ADNH's group-wide wellbeing programs rolled out across hotels and subsidiaries in 2025.

S8. Decent Work & Economic Growth
GRI 403: Occupational Health & Safety 2018

Case Study 2: Investing in Talent, Building Future Leaders

Continuous learning and capability development across ADNH

Developing talent is central to ADNH's long-term success and service excellence. In 2025, structured learning and development initiatives supported employees across hotels and subsidiaries, strengthening technical skills, leadership capabilities, and professional growth. By investing in continuous learning, ADNH enhances workforce readiness, supports internal mobility, and builds a resilient pipeline of future leaders aligned with organizational priorities.



Learning & Upskilling

- 193,606.70 training hours delivered across hotels and subsidiaries
- Technical and operation training supporting service quality and efficiency

Professional & Service Excellence

- Customer service excellence and hospitality standards training
- Sustainability awareness and responsible business practice training



Leadership Development

- Leadership and supervisory development programs
- Focus on building leadership capability and succession readiness

Career Growth & Internal Mobility

- Strengthen pathways for internal progression
- Enhanced leadership readiness across properties and functions

GRI 404:
Training & Education 2016

Case Study 3: Safety at the Core of Our Operations

Building a zero-harm culture through prevention, training, and compliance

20 MILLION Manhours Worked — Without a Single Lost Time Injury (LTI)

Achievement by ADNH Catering during the reporting period.

Group-wide Health & Safety Initiatives

Health and safety are fundamental to operational excellence and workforce wellbeing. The hotels and subsidiaries across the group continued to strengthen a proactive safety culture through structured training, preventive programs, and strict compliance with occupational health and safety standards. This approach supports safe working environments across diverse operations and reinforces shared responsibility for safety at all levels of the organization.







Food Safety & Hygiene Excellence

- HSE &Food Safety Pledge reinforcing shared responsibility
- World Food Safety Day
- Food Safety Training

Road & Driving Safety

- Driving Safety and Traffic Awareness
- Road Safety Campaigns focused on driving in adverse weather conditions

Fire & Workplace Safety

- Basic Fire Safety Training & Emergency Preparedness
- Ramadan Safety Awareness

A strong safety culture is essential to protecting lives, ensuring compliance, and sustaining long-term operational resilience.

S7: Injury Rate
GRI 403: Occupational Health & Safety 2018

Case Study 4: Diversity, Equity & Inclusion

Celebrating Diversity & Fostering Belonging

Why It Matters

Diversity, equity, and inclusion are fundamental to ADNH's people-first culture. With a highly multicultural workforce, fostering an environment grounded in respect, fairness, and belonging strengthens employee engagement, collaboration, and trust across the organization. By embracing different perspectives, experiences, and identities, ADNH creates a workplace where individuals feel valued and empowered to contribute meaningfully, supporting long-term organizational resilience and sustainable growth.

Our Approach

ADNH promotes inclusion by fostering respect, fairness, and equal opportunity across workplace practices and employee engagement initiatives. Cultural diversity is actively recognized through internal celebrations, inclusive activities, and employee-led initiatives that encourage mutual understanding and connection across teams.

Through consistent engagement, leadership support, and inclusive workplace practices, ADNH aims to ensure that diversity is not only represented but genuinely valued across all hotels and subsidiaries.

In Practice

National & Cultural Day Celebrations

UAE National Day, Flag Day, Commemoration Day, and employee-represented national and cultural observances that honor identity, heritage, and shared values across the workforce.

Multicultural & Religious Observances

Inclusive recognition of employee-represented cultural and religious occasions such as Ramadan, Eid, Diwali, Christmas, and national heritage days, promoting respect, cultural understanding, and a sense of belonging across a diverse workforce.

Gender Equity & Inclusion Awareness

Gender equity is supported through awareness initiatives including International Women's Day alongside the reinforcement of fair recruitment, promotion, and development practices, and increased visibility of women in leadership roles, fostering an inclusive and equitable workplace culture.

Inclusive Workplace Initiatives

Inclusive workplace initiatives focused on respectful conduct, cultural awareness, and inclusive behaviors, reinforced through employee satisfaction surveys that provide employees with a voice and support ongoing improvement of workplace culture.



ADNH Head Office associates commemorating UAE National Day, celebrating national identity, unity, & shared values across a diverse workforce.



Kempinski Central Avenue, Kempinski The Boulevard & Sofitel Dubai JBR associates celebrating Philippines Independence Day, Russia Day and Morocco Day recognizing cultural heritage & promoting multicultural understanding & inclusion.



ADNH Catering marking International Women's Day 2025, aligned with the Year of Growth, through an empowerment session led by senior leadership, reinforcing personal development, reflection, & women's leadership visibility.



Radisson Blu Abu Dhabi associates successfully completed the Diversity, Equity, and Inclusion (DEI) course, reinforcing our commitment to fostering an inclusive, respectful, and equitable workplace across our operations.

A multicultural workforce united by respect, inclusion, and shared values across ADNH subsidiaries.

SDGs: 5 | 10 | GRI: 405 | ESG (ADX): S6

Social Case Study 5: Engaging Our People Through Recognition & Dialogue

Connecting teams, fostering collaboration, and strengthening leadership dialogue across our hotel group

Engagement Beyond the Workplace

Employee engagement extends beyond daily operations through initiatives that bring teams together across properties, functions, and leadership levels. There interactions strengthen relationships, encourage collaboration, and foster a shared organizational identity across ADNH's diverse portfolio.

Platforms for Connection & Dialogue

Engagement is enabled through structured platforms that promote:

Two-way communication between employees and leadership

Recognition of employee contribution and service

Cross-property interaction and shared experiences

Leadership presence and accessibility play a key role in reinforcing transparency, trust, and alignment across the organization.

People Initiatives in Action

> Recognition & Appreciation

Associate Appreciation Week

Departmental & Professional Recognition Days (including Human Resources International Day, Stewarding Day, Housekeeping Day, etc.)

> Leadership Interaction

Townhall meetings and celebration

Quarterly Talks with the General Manager

> Cross-Hotel Connection

Inter-hotel sports activities (basketball, volleyball, cricket) fostering teamwork and collaboration

> Knowledge & Leadership Exchange

ADNH promotes continuous learning and collaboration through subsidiary-led knowledge and leadership exchange initiatives, including leadership familiarization visits and cross-property associate support. These programs enhance professional exposure, operational resilience, and best-practice sharing across the group.



The NFMC Dubai team conducted a familiarization visit to three Abu Dhabi hotels: The Ritz-Carlton Abu Dhabi, Le Meridien Abu Dhabi, and Radisson Blu Hotel & Resort Abu Dhabi, to enhance operational understanding and cross-property collaboration.



Inter-property basketball tournament fostering teamwork and connection, with Radisson Blu Hotel & Resort Abu Dhabi declared Champion of this year's competition.

These engagement initiatives strengthen trust, encourage collaboration, and reinforce leadership accountability, supporting a connected, and informed, and resilient workforce.

GRI 102: General Disclosures 2016

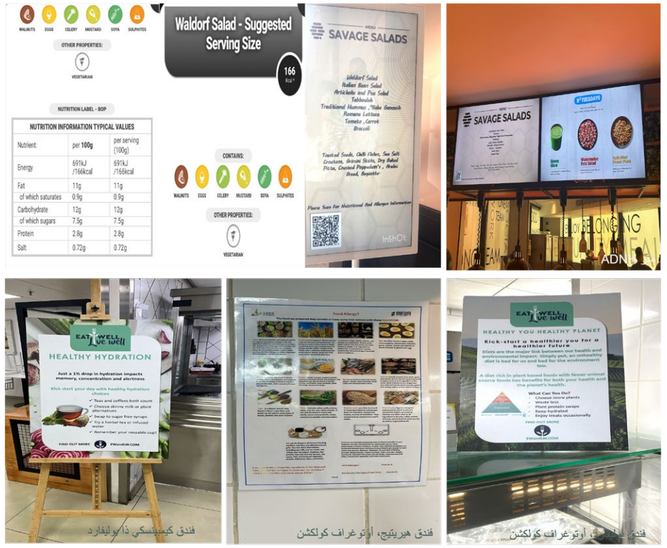
Case Study 6: Nutrition and Wellbeing at the Workplace

As part of our ongoing commitment to employee wellbeing, inclusivity, and transparency, ADNH has launched a comprehensive, nutrition-focused initiative across our staff cafeterias. This program is designed to empower employees to make informed food choices by providing clear nutritional information, including calorie counts and allergen details, for every dish served. By fostering a healthier dining environment and promoting awareness around balanced eating habits, we aim to support the overall physical and mental wellness of our workforce while reinforcing our values of openness and care for our people.

Detailed nutritional information for each meal, including calories and allergen content.

QR codes placed in the dining areas, enabling employees to scan and instantly access meal details.

Meals designed to support diverse dietary preferences and health goals.



This initiative fosters a wellbeing-centered and inclusive dining experience, empowering our employees to make conscious food choices that align with their personal health objectives, dietary preferences, and cultural considerations. It reflects our commitment to creating a supportive environment where every individual's nutritional needs and wellness goals are respected and accommodated.

S8: Global Health & Safety
GRI 403: Occupational Health & Safety 2018

Case Study 7: Giving Back to Society
Celebrating Diversity & Fostering Belonging

Community engagement is a core component of ADNH's social responsibility approach. In 2025, hotels and subsidiaries actively participated in outreach initiatives that support People of Determination, promoted social inclusion, and encouraged employee-led volunteering. Through partnerships with community organizations and purpose-driven programs, ADNH extends its impact beyond hospitality operations, strengthening social bonds, empathy, and meaningful connections within the communities it serves.

Community Engagement Highlights

People of Determination & Inclusive Outreach

ADNH supported inclusive community engagement through visits and activities at Senses Residential & Day Care for Special Needs, creating meaningful interactions that foster empathy, inclusion, and shared experiences. These initiatives reflected our commitment to supporting People of Determination through care, understanding, and respectful engagement.



Employee Volunteering & Purpose-Driven Program

Employee-led volunteering remained a key pillar of ADNH's community outreach in 2025. Through Accor Purpose Week 2025, Sofitel Jumeirah Beach Residence engaged employees in purpose-driven initiatives promoting social awareness & community care, including Mother's Day outreach during which the Accor Purpose Box donation initiative was introduced to encourage collective participation and meaningful social impact.



Health & Social Wellness Initiatives

ADNH contributed to community health and wellbeing through blood donation campaigns supporting national healthcare needs. These activities promoted care, connection, and social wellbeing beyond the workplace.



Community Partnership & Awareness

Through partnerships with community organizations, including Emirates Environmental Group (EEG), Make-A-Wish UAE, and Malabes Al Khair, a charitable clothing donation initiative, ADNH supported initiatives that combined environmental awareness, charitable giving, and social compassion. Global awareness programs such as World of Care (Global Day of Gratitude) further reinforced community connection and shared responsibility beyond hospitality operations.



Community engagement strengthens social inclusion and reflects ADNH's responsibility to contribute positively beyond hospitality operations.

SDGs: 3 | 10 | 11 | GRI: 203, 413 | ESG (ADX): S12

Case Study 8: Community Action for Environmental Stewardship

Community participation plays an important role in advancing environmental awareness and stewardship. ADNH hotels and subsidiaries actively supported national and local environmental initiatives that promote responsible behaviour, collective action, and respect for natural ecosystems. These initiatives reflect a shared commitment to protecting the environment through awareness, participation, and community collaboration.

Community-Led Environmental Initiatives

Monthly Public Beach Clean-Up – Saadiyat Island

Employees from Park Hyatt Abu Dhabi actively participated in monthly public beach clean-up initiatives at Saadiyat Island, supporting marine conservation and environmental stewardship. These activities helped protect coastal ecosystems while reinforcing responsible environmental behaviour and community participation in areas where ADNH operates.

Clean UAE Drive Participation

In December 2025, ADNH hotels including Radisson Blu Abu Dhabi, Sheraton Abu Dhabi, Le Méridien Abu Dhabi, and The Ritz-Carlton Abu Dhabi participated in the Clean UAE Drive, a nationwide environmental campaign promoting cleanliness, civic responsibility, and environmental care. Employee participation reflected a shared commitment to maintaining public spaces and supporting national environmental initiatives through collective action.

Earth Hour Participation

Employees collectively supported Earth Hour, joining a global awareness initiative that encourages energy conservation and climate action. Through participation in this worldwide movement, ADNH reinforced the importance of mindful energy use and collective responsibility in addressing climate change and environmental sustainability.

Collective community action strengthens environmental awareness and reinforces responsibility for protecting natural ecosystems.





S12: Community Investment
GRI 304: Biodiversity 2016
GRI 413: Local Communities

Responsible Sourcing & Value Chain
Social Responsibility
Extending responsibility, human rights, and sustainability across our value chain

Responsible Sourcing Program

ADNH recognizes that its social responsibility extends beyond its own operations and into the wider value chain. Through responsible sourcing practices, supplier engagement, and structured programs, ADNH works to promote ethical conduct, respect for human rights, environmental stewardship, and social wellbeing across its network of suppliers, contractors, and partners. These efforts support long-term resilience, transparency, and shared accountability throughout the value chain.

ADNH's responsible sourcing approach focuses on managing social and environmental risks across the supply chain, with particular emphasis on:

Responsible Sourcing Program			
Suppliers & Partners	**Procurement & Standards**	**Operations**	**Communities & Environment**
Human rights and fair labor practices	Ethical conduct and anti-corruption	Waste reduction and responsible resource use	Climate change & environmental responsibility
Animal welfare and ethical sourcing standards	Public health, safety, and food safety		Deforestation & biodiversity protection

Responsible sourcing reinforces ethical conduct, protects human rights, and extends social accountability beyond ADNH's direct operations.

Community Investment in Supplier Locations

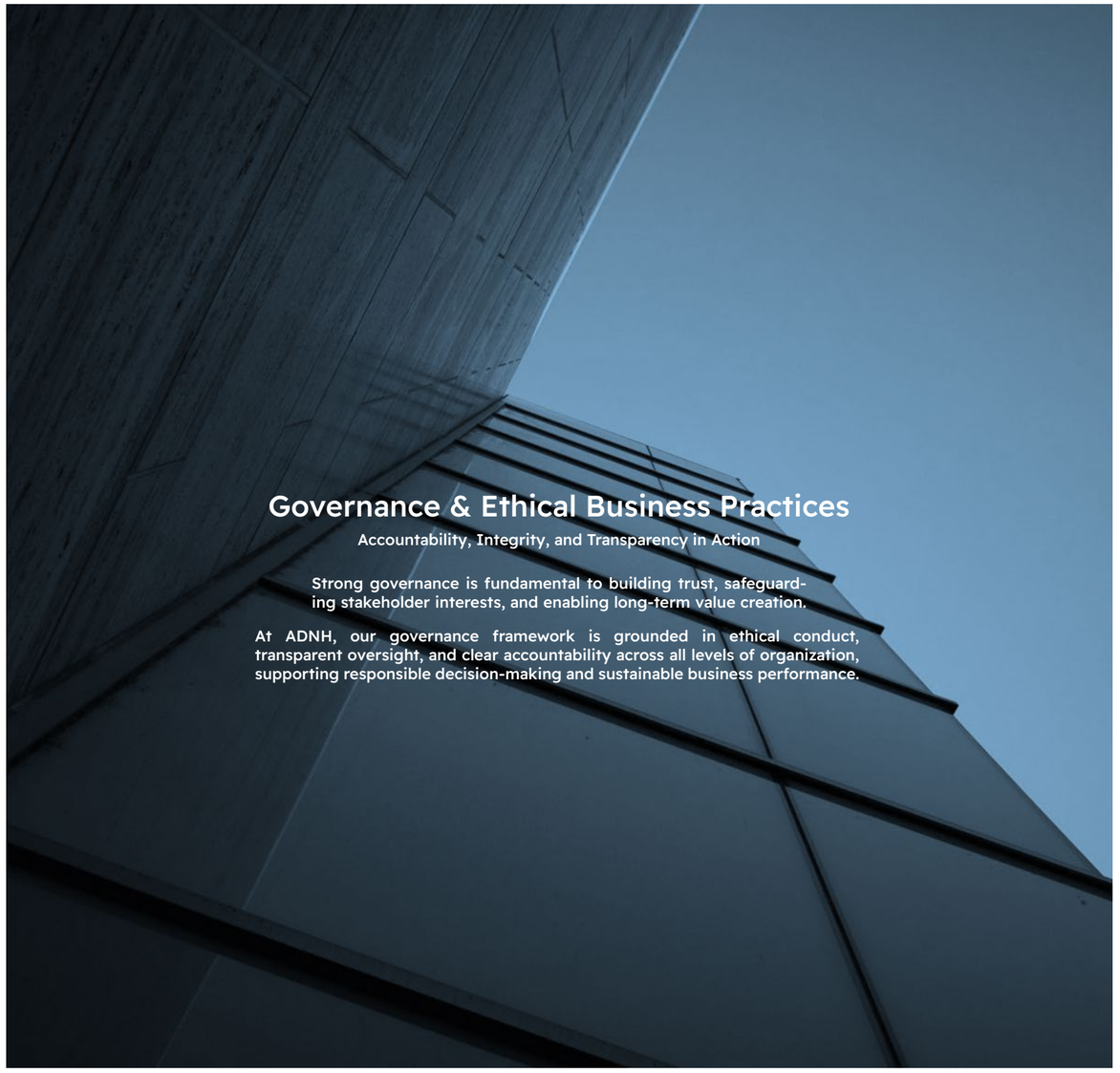
Beyond compliance, ADNH encourages positive impact within supplier and partner communities by supporting initiatives that contribute to:

- Community wellbeing and social development
- Environmental protection and responsible use

Local economic resilience and long-term partnership value

This approach strengthens relationships across the value chain and helps create shared value for both communities and businesses.

S10: Human Rights
G5: Ethics & Prevention of Corruption
GRI 204: Procurement Practices 2016
GRI 414: Supplier Social Assessment 2016



Governance & Ethical Business Practices

Accountability, Integrity, and Transparency in Action

Strong governance is fundamental to building trust, safeguarding stakeholder interests, and enabling long-term value creation.

At ADNH, our governance framework is grounded in ethical conduct, transparent oversight, and clear accountability across all levels of organization, supporting responsible decision-making and sustainable business performance.

Business Ethics & ESG Reporting
Structured oversight for transparency and accountability

Sustainability governance at ADNH is operationalized through a structured, group-wide ESG reporting framework. Hotels and subsidiaries align under unified environmental, social, and governance objectives, reporting performance regularly to ensure transparency, accuracy, and continuous improvement. In 2025, ADNH is enhancing its Environmental Management System (EMS) to support stronger data integration, performance tracking, and alignment with evolving ESG targets.

Sustainability Pledge & Operational Oversight

- Annual sustainability objectives set and tracked across all properties
- Environmental Management Teams in place at each hotel
- Monthly energy and water consumption consolidated centrally to support annual ESG reporting
- Continuous validation and improvement of ESG data quality

G7: Sustainability Reporting
G8: Disclosure Practices
GRI 102: General Disclosures 2016
GRI 103: Management Approach 2016

Policies, Leadership & Oversight
Structured oversight for transparency and accountability

Our ESG Leadership

- Dedicated ESG task force comprising senior leadership and functional representatives, including EHS managers and officers, providing strategic direction and cross-functional coordination
- Responsible for strategy development, performance monitoring, and setting of group-wide sustainability objectives
- Performance and progress regularly reviewed and escalated to the CEO and Executive Leadership Team

Policies & Oversight

- Environmental Policy (2025)
- Code of Business Conduct & Ethics
- Supplier & Partner Guidelines

Evaluating & Managing ESG Risks

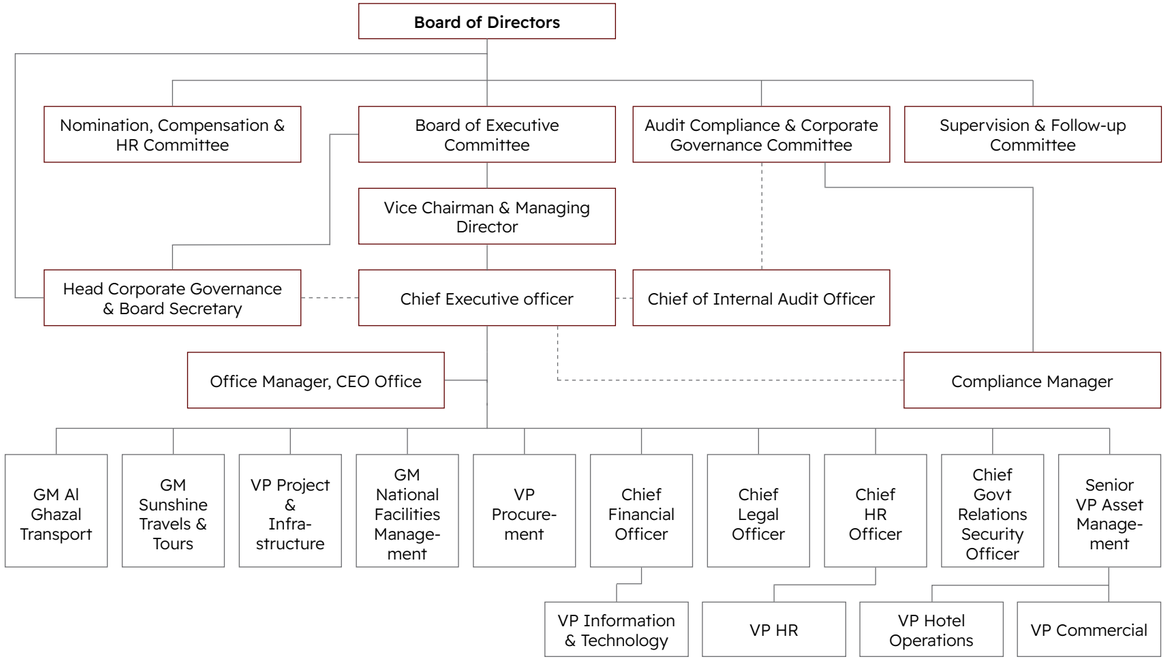
- Board-level oversight led by the Audit Committee
- Coordination with Finance & Investment Committee
- Regular identification, monitoring, and mitigation of ESG risks

Integrated ESG Management

Environmental, social, and governance practices are implemented through a unified management framework applied consistently across all hotels and subsidiaries.

G5: Ethics & Prevention of Corruption
G6: Risk Management & Internal Controls
GRI 102: General Disclosures 2016
GRI 103: Management Approach 2016

Governance – Corporate Structure



Governance – Board of Directors

At ADNH, effective governance is overseen by a Board that provides independent oversight, strategic direction, and accountability, supporting long-term sustainable growth. ADNH's governance framework is led by a nine-member Board of Directors responsible for providing independent oversight, strategic guidance, and accountability.

Board Composition Highlights

Board Structure

Total Board of Directors:

9

Total Committees:

4

Gender Diversity

Gender Diversity

Male	Female
7	2
(78%)	(22%)

Independence & Representation

100%
UAE Nationals

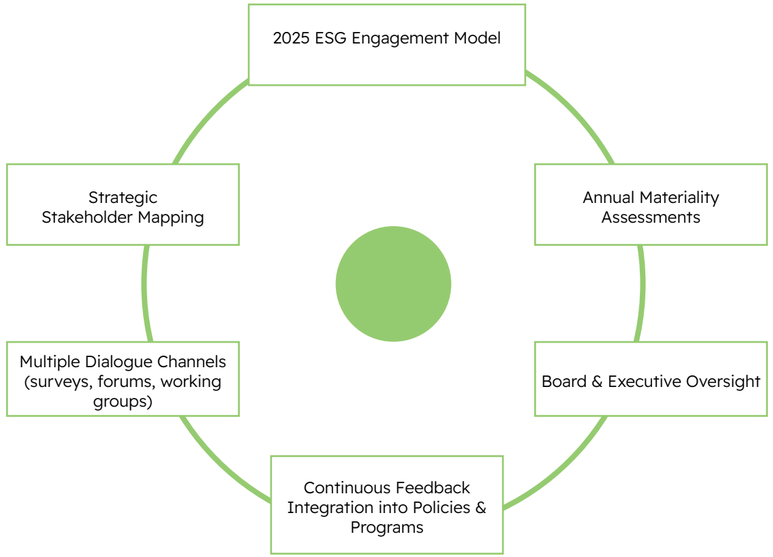
66.6%
Independent Members

The CEO cannot serve as a Board Member and, therefore, cannot hold the position of Board Chair.

Governance – Sustainability Management & Stakeholder Engagement

Our Commitment to Transparent ESG Governance

Effective ESG governance is strengthen through continuous stakeholder engagement. ADNH integrates structured dialogue, materiality reviews, and board-level oversight to ensure ESG risks and opportunities reflect stakeholder priorities and business strategy.



Governance Case Study 1
ESG Governance Integration
Driving ESG from the Ground Up

Effective ESG governance is driven by defined structures and accountability across the organization. During the year, ADNH strengthened ESG execution by embedding sustainability metrics into leadership scorecards, appointing ESG focal points across hotels and subsidiaries, and implementing regular reporting mechanisms to support transparency, accountability, and continuous improvement.

Key Actions Implemented

- ESG KPIs integrated into 100% of leadership at all levels of the organization
- General Managers and ESG Focal Points trained on ESG requirements
- Monthly ESG reporting and performance dashboards implemented across hotels and subsidiaries

ESG considerations are reflected in daily management practices, ensuring accountability and consistent execution across the group.

Governance Case Study 2: Ethics & Compliance

Strengthening Transparency

Ethical conduct and compliance form the foundation of ADNH's governance framework. Over the year, the organization reinforced its commitment to transparency through reinforced policies, comprehensive employee training, and enhanced supplier onboarding processes that incorporate ESG risk consideration.

2025 Actions

- Refreshed Code of Business Conduct & Ethics
- 100% employee ethics and compliance training completed
- Supplier onboarding processes enhanced to include ESG risk screening

A strong ethics and compliance framework safeguards trust and supports responsible business conduct.







Governance Best Practices & Shareholder Protections

Building Trust Through Responsible Leadership

Board Independence
Non-executive and Independent Members

Succession Planning
Reviewed annually

Shareholder Rights
Transparent reporting and Annual General Meetings

Ethics & Compliance
Whistleblower protections in place

Risk Management
Ongoing ESG and cyber risk monitoring

Sustainability in Daily Operations

Resource Efficiency & Environmental Controls
Daily Operational Practices:

- Energy and water monitoring by Engineering/FM teams
- Preventive maintenance for HVAC, lighting, and equipment efficiency
- Waste segregation, recycling, and food waste reduction programs

Responsible Consumption & Procurement
Standard practices across the group include:

- Sustainable and local sourcing practices
- Supplier ESG screening and responsible sourcing criteria
- Reduction of single-use plastics and environmentally preferred materials

Sustainable Guest & Tenant Engagement
Ongoing initiatives:

- Linen and towel reuse programs
- Refillable amenities and plastic-free initiatives
- Guest awareness messaging on sustainability choices

Governance, Data & Continuous Improvement
Group-wide management practices include:

- Regular ESG data collection and performance tracking
- Compliance with internal policies and international standards
- Continuous review of risks, controls, and improvement opportunities

People, Health & Workplace Wellbeing
Workplace practices focus on:

- Ongoing health, wellness, and preventive care initiatives
- Safe working environments and regular H&S training
- Inclusive workplace practices and employee engagement

Sustainability at ADNH is integrated into daily decision-making, operational practices, and workplace culture, ensuring consistentperformance,accountability,and long-term value creation across the group.

Future-Ready Sustainability Roadmap

Looking ahead, ADNH continues to identify, assess, and prepare sustainability initiatives that enhance environmental performance, operational efficiency, and climate resilience across its portfolio. Informed by data insights, technical feasibility studies, and evolving regulatory and industry expectations, these planned and emerging projects represent the next phase of ADNH's sustainability journey, supporting long-term value creation, responding growth, and continuous improvement.

Planned & Emerging Initiatives

EV Charging Infrastructure Rollout	Expanding EV charging across ADNH hotels in Abu Dhabi to support-low- emission mobility and cleaner transportation.
Smart Irrigation Expansion	Optimizing landscape water use through automated and data-driven irrigation systems.
Boiler Optimization & Anti Scaling Program	Enhancing boiler efficiency, extending equipment life, and reducing energy and water losses.
Food Digester Projects	Reducing organic waste sent to landfill and advancing circular waste management solutions.
Low-Consumption Shower & Tap Upgrades	Reducing water and energy demand through efficient bathroom fixture replacements.
Thermodynamic System (Phase 2)	Expanding thermodynamic solutions to support hot water production for operations.
Solar PV Feasibility Assessments	Evaluation on-site renewable energy opportunities to support future decarbonization pathways.
Upgrade from Single-Glazed to Double-Glazed Systems	Improving thermal insulation to reduce cooling demand and enhance efficiency.

Planned Initiatives are subject to technical feasibility, site readiness, and phased implementation.

Our ESG Journey Continues

2025 has been a year of progress, action, and integration. Guided by strong governance, empowered people and responsible environmental practices, ADNH remains committed to advancing sustainable hospitality and creating long-term value for all stakeholders.

Purpose-Driven Growth. People-Centered Impact. Planet Positive Hospitality.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2025

Abu Dhabi National Hotels P.J.S.C. (“ADNH”) was established in 1975 and is a public joint stock company listed on the Abu Dhabi Securities Exchange (“ADX”) since 2000. The Company is subject to and operates in compliance with the Standards of Institutional Discipline and Governance of Public Shareholding Companies issued by the Securities and Commodities Authority (“SCA”) pursuant to SCA Resolution No. (32) of 2007, as amended by Ministerial Decree No. (518) of 2009 issued by the Minister of Economy in his capacity as Chairman of the SCA Board of Directors (the “Corporate Governance Rules”).

The Corporate Governance Rules have been subsequently amended by the Resolution of the SCA Chairman of the Board of Directors No. (7/R) of 2016 concerning the standards of institutional discipline and governance of public joint stock companies, and are implemented in conjunction with the provisions of Federal Law No. (2) of 2015 on Commercial Companies, as amended by Federal Decree-Law No. (26) of 2020. Further regulatory updates applicable to the Company include SCA Chairman Resolution No. (3/R) of 2020, Federal Decree-Law No. (32) of 2021 on Commercial Companies, SCA Chairman Resolution No. (2/R) of 2024, and the amendment to SCA Chairman Resolution No. (3/Chairman) of 2020 pursuant to Resolution No. (24/Chairman) of 2025.

ADNH confirms that its corporate governance framework, policies, and practices are aligned with and implemented in accordance with the applicable SCA regulations and the prevailing federal commercial laws in the United Arab Emirates.

1. STATEMENT OF PROCEDURES TAKEN TO COMPLETE THE CORPORATE GOVERNANCE FRAMEWORK DURING 2025 AND METHOD OF IMPLEMENTING THEREOF.

ADNH has established and maintains a comprehensive Corporate Governance Framework that is fully compliant with the requirements of the Securities and Commodities Authority (SCA) and aligned with applicable laws, regulations, and recognised international best practices. The framework provides a structured and effective mechanism for the oversight and management of governance, compliance, and operational risks, thereby enhancing ADNH’s resilience, sustainability, and long-term value creation.

ADNH is committed to upholding the highest standards of transparency, accountability, and ethical conduct. These principles are embedded across the organisation and support the Board of Directors in fulfilling its fiduciary duties, ensuring effective oversight, and safeguarding the interests of shareholders and other stakeholders. Through this disciplined governance approach, the ADNH remains focused on delivering sustainable financial performance while maintaining sound risk management and internal control systems.

ADNH’s corporate governance practices are underpinned by its core values of integrity, care, ambition, respect, and discipline. These values guide decision-making at all levels of the organisation and ensure consistent adherence to regulatory requirements, ethical standards, and global governance best practices. They form a fundamental pillar in maintaining ADNH’s financial stability, business integrity, and continued growth.

In accordance with SCA requirements, the Corporate Governance Framework clearly defines the roles, responsibilities, and authorities of the Board of Directors, its committees, and Executive Management. The Board retains overall responsibility for setting ADNH’s strategic direction, approving key policies, overseeing risk management and internal controls, and ensuring compliance with applicable regulatory and governance requirements.

The Board Committees, operating under formally approved charters, assist the Board in discharging its responsibilities by providing focused oversight in their respective areas, including audit, risk, compliance, governance, remuneration, and nominations, as applicable. Each Committee reports regularly to the Board on matters within its remit, ensuring informed decision-making and effective governance oversight.

Executive Management is responsible for the day-to-day management of ADNH’s operations and for implementing the strategies, policies, and resolutions approved by the Board. A clearly defined Delegation of Authority framework ensures that decision-making powers are appropriately assigned, responsibilities are clearly articulated, and accountability is maintained across all levels of the organisation. This structured delegation supports efficient operations, timely decision-making, and effective execution of ADNH’s strategic objectives, while preserving appropriate oversight and control by the Board.

The disclosure further reflects the continued strengthening of Social and Governance practices across the ADNH Group, consistent with regulatory expectations and best practice ESG standards, and demonstrates the Group’s commitment to responsible operations, workforce development, and sound corporate governance.

In alignment with the UAE’s Net Zero by 2050 strategic objectives and regional leadership in climate action, ADNH continues to implement structured,

long-term initiatives aimed at reducing greenhouse gas (GHG) emissions and supporting the transition to a low-carbon economy. The Group’s sustainability framework is aligned with the global objective of limiting temperature increase to 1.5°C above pre-industrial levels.

During 2025, ADNH remained on track with the execution of its Sustainability Program, achieving measurable environmental improvements through disciplined energy management and the implementation of targeted energy efficiency and optimization projects across selected properties in Abu Dhabi and Dubai. These actions resulted in a 2% reduction in overall GHG emission intensity, supporting enhanced operational efficiency and the Group’s longer-term decarbonisation pathway.

Key ESG disclosure areas include:

- **Environmental:** progress against GHG emission reduction targets, energy efficiency initiatives, water stewardship measures, and waste management and reduction programs.
- **Social:** employee well-being, diversity and inclusion, training and development, occupational health and safety performance, and community engagement initiatives.
- **Governance:** ethical business conduct, enterprise risk management, regulatory compliance, internal controls, and transparency across the Group

1. STATEMENT OF OWNERSHIP AND TRANSACTIONS OF BOARD MEMBERS, THEIR SPOUSES AND THEIR CHILDREN IN THE COMPANY SECURITIES DURING 2025 ACCORDING TO THE FOLLOWING SCHEDULE:

S/N	Name	Position/ Relationship	Shares Held as at 31/12/2025	Total Sale Transactions	Total Purchase Transactions
1.	Mr. Khalaf Sultan Rashed Saeed Al DhaheriaHH	Chairman	Nil	Nil	Nil
2.	Sheikh Ahmed Mohammed Sultan Suroor Aldhahiri Sheikha Sheikha Suroor Al Dhaheri	Vice Chairman & MD Wife	525,010 5,767,818	66,377,746 Nil	800,000
3.	Mr. Alaa Mohamed Atta Khalil Eraiqat	Board Member	10,000	Nil	Nil
4.	Mr. Mohamed Khalaf Ahmed Khalaf Alotaiba	Board Member	43,631,170	Nil	Nil
5.	Mr. Darwish Ahmed Darwish Ahmed AlKetbi	Board Member	630,000	Nil	Nil
6.	Mr. Hamad Matar Mohammed Alshamsi	Board Member	Nil	Nil	Nil
7.	Ms. Rauda Abdulla Aldhaheri	Board Member	Nil	Nil	Nil
8.	Mr. Mohammed Ateeq Murad Abdulla Alblooshi	Board Member	Nil	Nil	Nil
9.	Mrs. Ameena Hussain Ahmed Thabet	Board Member	NIL	NIL	NIL

3. BOARD COMPOSITION:

Statement of the current Board composition according to the following schedule:

SN.	Name	Category (Executive, Non-Executive, and Independent)		Experience & Qualifications	Period as BM from date of first election	Membership & positions in other joint-stock companies	Positions in other regulatory, govt. or commercial entities
1	Mr Khalaf Sultan Rashed Saeed Al Dhaheri	Chairman	Independent /non-executive	Master's degree -finance & business administration and CPA	Since 2019	Chairman - Abu Dhabi National Catering	Board Member - Al Masraf
2	Sheikh Ahmed Mohammed Sultan Suroor Aldhahiri	Vice Chairman & Managing Director	Non-Independent / Executive	Bachelor's degree in civil engineering	Since 2004	BoD Member: 1)EAND 2)FAB 3)Al Dhafra Insurance Co.	-
3	Mr. Alaa Mohamed Atta Khalil Eraiqat	Board Member	Non-Independent / Non-executive	Has +34 years banking experience both local & International levels	Since 2008	Board Member of ADCB CEO of ADCB	
4	Mr. Mohamed Khalaf Ahmed Khalaf Alotaiba	Board Member	Non-Independent / non-executive	Bachelor's degree in business administration	Since 2013	BoD Member: -Abu Dhabi National Insurance Co. (ADNIC) -Abu Dhabni National Catering (ADNHC)	BoD Member: 1)Al Otaiba Investment Grp 2) Emirates General Contr. 3)United Emirates General Const.
5	Mr. Darwish Ahmed Darwish Ahmed Alketbi	Board Member	Independent /non-executive	Master's degree in business Admin.	Since 2016	Board Member ADNHC	-
6	Mr. Hamad Matar Mohammed Alshamsi	Board Member	Independent /non-executive	Bachelor's degree in political science	Since 2022	-	Consultant MOFA
7	Ms. Rauda Abdulla Aldhaheri	Board Member	Independent /non-executive	Bachelor's Degree - Engineering	Since 2022	-BoD Member - Al Dhafra Insurance - ADNHC	-
8	Mr Mohammed Ateeq Murad Abdulla Alblooshi	Board Member	Independent /non-executive	Bsc - Business Information Technology - Bournemouth University - UK	Since April 2025	-Al Hikma Dev. Co Pjsc -Manhal Dev. Co Pjsc -AlMaqsed Dev. Co Pjsc -Trojan Construction Holding -Plenary Group -Abu Dhabi Tourism Investment Company -Arab Misr Hotels S.A.E	
9	Mrs Ameena Hussain Ahmed Thabet	Board Member	Independent /non-executive	-Master's degree in HR Management -23 years' experience in HR	Since April 2025		

STATEMENT OF PERCENTAGE OF FEMALE REPRESENTATION IN THE BOARD IN 2025:

22.2%.

STATEMENT OF REASONS FOR THE ABSENCE OF ANY FEMALE CANDIDATE FOR THE BOARD MEMBERSHIP.

N/A

STATEMENT OF THE FOLLOWING:

a. **Total Remuneration Paid to Members of the Board of Directors in 2025 for the 2024 Fiscal Year**

BOD remunerations are determined according to the Company's Articles of Association subject to Article 171 of the Federal Companies Law No. (32) of 2021. The BOD Members' remunerations consist of:

a percentage from the net profits as described in Article 37 of the Company`s Articles of Association. The Company may pay additional fees, expenses or a monthly salary to such extent as may be decided by the Board for any Director, if such member works in any Committee, exerts special efforts or carries out additional work to serve the Company beside his normal duties as a Board Member. In all cases, the remuneration of the members of the Board of Directors does not exceed 10% of the net profit after deduction of depreciations and reserves.

Total remuneration approved by the General Assembly and paid in 2025 to Members of the Board of Directors for the fiscal year ending on 31 December 2024 was AED16,500,000 (Sixteen Million five hundred thousand Dirhams).

a. **Total remuneration proposed to be paid to Members of the Board of Directors for the year 2025, which shall be presented in the Annual General Assembly for approval:**

The Board of Directors proposes to distribute a total remuneration to Board members for the year 2025 in the amount of AED18,250,000 (Eighteen million and two hundred and fifty thousand Dirhams) and this will be presented during the forthcoming General Assembly for approval.

c. **Details of allowances for attending sessions of Committees derived from the BOD, which were paid to the BOD Members for the fiscal year 2025:**

Audit, Compliance & Corporate Governance Committee Meetings/Attendance

	Mr Khalaf Al Dhaheri	Mr Ali Alrashdi	Mr Ala'a Eraiqat	Mr Mohammed Alblooshi	Mrs Ameena Thabet
Number of Meetings	1	1	4	3	3
Allowance Per Meeting	10,000	5,000	5,000	10,000	5,000
TOTAL PAID	10,000	5,000	20,000	30,000	15,000

Supervision and Follow Up Committee Meeting/Attendance - January to December 2025

Number of Meetings	Mr Khalaf Al Dhaheri	Mr Ali Alrashdi	Mr Ala'a Eraiqat	Mr Mohammed Alblooshi	Mrs Ameena Thabet
2	There are no allowances paid to the Supervision and Follow-Up Committee.				

Nomination Compensation & HR Committee Meeting/Attendance – January to December 2025

	M/s Rauda Al Dhaheri	Sheikh Ahmed AlDhahiri	Mr Darwish Al Ketbi	Mr Mohamed Al Otaiba
Number of Meetings	-	-	-	-
Allowance Per Meeting		-	-	-
TOTAL PAID	-	-	-	-

Board Executive Committee (BEC) Meetings/Attendance: January-December 2025

	Sheikh Ahmed AlDhahiri	Mohamed Al Otaiba	Darwish Ahmed	Rauda Al Dhaheri	Hamad Al Alshamsi
Number of Meetings	13	13	13	13	3
Allowance Per Meeting	10,000	5,000	5,000	5,000	5,000
TOTAL PAID	130,000	65,000	65,000	65,000	15,000

d. **Details of additional allowances, salaries or fees received by a Board Member other than allowances for attending Committee meetings and their reasons.**

Additional fees have been paid to the Managing Director in 2025 in the amount of 3,000,000 dirhams (three million dirhams), due to his additional responsibilities as he supervises the operations of the company's various business units, and financial performance, investments and projects. He also provides market insights and strategic advice to the Board of Directors, and chairs executive management meetings on a weekly basis.

The number and dates of BOD meetings held during 2025 as well as attendance frequency by all Members, in person and by proxy.

	Date	Attendees	By proxy	Absent
BoD Meeting 1	14th February 2025	Sheikh Ahmed Bin Mohammed Al Dhahiri Mr. Alaa Mohamed Atta Khalil Eraiqat Mr. Khalaf Sultan Rashed Al Dhaheri Mr. Mohamed Khalaf Ahmed Alotaiba Mr. Darwish Ahmed Darwish Al Ketbi Ms. Rauda Abdulla Aldhaheri	Mr Hamad Salem Mohamed Binlouteya Al Ameri (Proxy to Sheikh Ahmed)	Mr. Hamad Mattar AlShamsi Mr. Ali Rashed Alrashdi
BOD Meeting 2	16th April 2025	Sheikh Ahmed Bin Mohammed Al Dhahiri Mr. Mohamed Khalaf Ahmed Alotaiba Mr. Darwish Ahmed Darwish Al Ketbi Mr. Khalaf Sultan Rashed Al Dhaheri Ms. Rauda Abdulla Aldhaheri	Mr. Alaa Mohamed Atta Khalil Eraiqat (Proxy to Sheikh Ahmed)	Mr. Hamad Matar Alshamsi Mr Mohammed Alblooshi Mrs Ameena Thabet
BOD Meeting 3	8th May 2025	Mr. Khalaf Sultan Rashed Saeed Al Dhaheri Sheikh Ahmed Bin Mohammed Al Dhahiri Mr. Alaa Mohamed Atta Khalil Eraiqat Mr. Mohamed Khalaf Ahmed Alotaiba Mr. Darwish Ahmed Darwish Al Ketbi Mr. Hamad Matar Alshamsi Mr. Mohammed Ateeq Alblooshi Ms. Rauda Abdulla Aldhaheri Mrs Ameena Hussain Ahmed Thabet	NIL	NIL
BOD Meeting 4	13th November 2025	Mr. Khalaf Sultan Rashed Saeed Al Dhaheri Sheikh Ahmed Bin Mohammed Al Dhahiri Mr. Alaa Mohamed Atta Khalil Eraiqat Mr. Mohamed Khalaf Ahmed Alotaiba Mr. Darwish Ahmed Darwish Al Ketbi Mr. Hamad Matar Alshamsi Mr. Mohammed Ateeq Alblooshi Ms. Rauda Abdulla Aldhaheri Mrs Ameena Hussain Ahmed Thabet	NIL	NIL
BoD Meeting 5	18th December 2025	Mr. Khalaf Sultan Rashed Saeed Al Dhaheri Sheikh Ahmed Bin Mohammed Al Dhahiri Mr. Mohamed Khalaf Ahmed Alotaiba Mr. Darwish Ahmed Darwish Al Ketbi Mr. Hamad Matar Alshamsi Mr. Mohammed Ateeq Alblooshi Ms. Rauda Abdulla Aldhaheri Mrs Ameena Hussain Ahmed Thabet	Mr. Alaa Mohamed Atta Khalil Eraiqat (Proxy to Sheikh Ahmed)	NIL

Number of Resolutions taken by Circulation during 2025 with Meeting dates:

4. Following the Company's Annual General Meeting, a Board of Directors' meeting was convened on an urgent basis on 16th April 2025 for the purpose of forming the Board Committees. This meeting was required due to the appointment of new Board members and the need to approve the relevant committee compositions and Powers of Attorney, in order to ensure continuity of authority and avoid any operational vacuum that could affect the Company's business activities.

5. BOARD COMMITTEES

AUDIT, COMPLIANCE & CORPORATE GOVERNANCE COMMITTEE (AC&CGC):

a. **Declaration by the Chairman confirming responsibility for the Committee's operating framework, review of its procedures and assurance of its effectiveness.**

"Mohammed Ateeq Murad Abdulla Alblooshi, Chairman of the Audit, Compliance & Corporate Governance Committee, acknowledges responsibility for the Committee's operating framework, review of its procedures and assurance of its effectiveness".

b. **AC&CG Committee consists of the following Members:**

	Name	Position
Audit Compliance & Corporate Governance Committee	Mr. Mohammed Ateeq Murad Alblooshi	Chairman
	Mr. Ala'a Mohamed Atta Khalil Eraiqat	Member
	Mrs. Ameena Hussain Ahmed Thabet	Member
	Mrs. Naseem Hussein Ahmed Al Hamed	Committee Secretary

STATEMENT OF AC&CG COMMITTEE COMPETENCIES AND ASSIGNED RESPONSIBILITIES

1. Overseeing the execution of the contractual policy with the external auditor; submitting a report to the BOD defining the issues that should be decided and providing recommendations on the steps to be taken.
2. Following up and monitoring independence and objectiveness of the external auditor and discussing the nature, scope and effectiveness of audit with the external auditor according to the approved auditing standards.
3. Controlling the safety of and reviewing the financial statements and (annual, biannual and quarterly) reports as a part of its normal business within the year and particularly focusing on:
   - Any changes in accounting policies and practices.
   - Highlighting the areas subject to BOD discretion.
   - Essential modifications resulting from the audit.
   - Business continuity assumption.
   - Compliance with such accounting standards as may be prescribed by the SCA.
   - Compliance with the listing and disclosure rules and other legal requirements in relation to preparation of the financial reports.
4. Coordinating with the BOD, Executive Management, Chief of Internal Audit, Enterprise Risk Manager and Compliance Manager inside the Company to facilitate performance of the Committee tasks. The Committee meets with the external auditor of the Company once a year at least.
5. Considering any other significant and extraordinary items that may or should be included in such reports and accounts and giving the necessary importance to any issues raised by the Executive management, Chief of Internal Audit, the Enterprise Risk Manager, the Compliance Officer or the External Auditor.
6. Overseeing the financial control, internal control and risk management systems of the Company.
7. Discussing the internal control system with the management and ensuring that it has established an effective internal control system.
8. Considering the findings of the main investigations into the internal control issues assigned to the BOD or made by the Committee after approval of the BOD.
9. Ensuring that there is coordination between the Internal Control body and the External Auditor; making sure that the resources needed by the internal control body are available and monitoring the effectiveness of such body.
10. Overseeing the financial and accounting policies and procedures in the Company.
11. Reviewing the external auditor's letter, action plan and any essential questions asked by the auditor to the BOD concerning the accounting records, the financial accounts or the control systems and answering and approving the same.
12. Ensuring that the BOD has answered timely the essential questions asked in the external auditor's letter.
13. Overseeing controls that would enable the Company's employees to report any potential violations in the financial reports or internal control or any other issues with confidentiality and defining the steps that ensure independent and fair investigations into such violations.
14. Monitoring and assessing the extent to which the Company adheres to established standards of professional conduct, ethical behaviour, and corporate values, and ensuring alignment with applicable laws, regulations, and internal policies.

15. Ensuring that the rules related to the tasks and authorities assigned to the Committee by the BOD are applied.
16. Filing a report to the BOD including, with full transparency, all the Committee's actions, findings, recommendations and implemented tasks and responsibilities.
17. Qualifications, independence and performance of ADNH's Internal Audit and Compliance Departments and
18. Considering any other matters as may be determined by the BOD.

c. **Number and dates of meetings held by the Audit Committee during the year 2025 to discuss issues related to the financial statements and any other issues, and a statement of attendance frequency in person by the Committee's Members:**

	#	Meeting Date	Attendees	Absent members
Audit, Compliance & Corporate Governance Committee	1.	13th Feb 2025	Mr Khalaf Sultan Rashed Al Dhaheri Mr. Ala'a Mohamed Atta Khalil Eraiqat Mr. Ali Rashed Mohammed Rashed Alrashdi	NIL
	2.	6th May 2025	Mr Mohammed Ateeq Murad Abdulla Alblooshi Mr. Ala'a Mohamed Atta Khalil Eraiqat Mrs. Ameena Hussain Ahmed Thabet	NIL
	3.	10th Nov 2025	Mr Mohammed Ateeq Murad Abdulla Alblooshi Mr. Ala'a Mohamed Atta Khalil Eraiqat Mrs. Ameena Hussain Ahmed Thabet	NIL
	4.	16th December 2025	Mr Mohammed Ateeq Murad Abdulla Alblooshi Mr. Ala'a Mohamed Atta Khalil Eraiqat Mrs. Ameena Hussain Ahmed Thabet	NIL

d. **Annual Report of the Audit, Compliance and Corporate Governance Committee (AC&CGC)**

During the year, the AC&CGC met with ADNH's External and Internal Auditors on a regular basis, to discuss issues that arose within the remits of the Committee.

The AC&CGC ensured that ADNH's Internal Audit Plan for the year 2025 focused on providing adequate assurance that ADNH's internal governance and controls remained robust.

The AC&CGC received regular updates from Internal Audit, Compliance and Enterprise Risk management on issues highlighted during internal and external audit and discussed and monitored the progress of remedial actions identified including closure of findings.

The AC&CGC managed the relationship with the external auditor, oversaw the negotiation and agreement of fees, and reviewed and monitored its independence and objectivity, as well as the effectiveness of the audit process.

Process of Selection and Appointment of the External Auditor

The external audit candidate firms met the following conditions:

1. Qualified and independent in form and substance (including the type of non-audit services provided and the independence of individuals).
2. Duly licensed and approved by the relevant authorities to practice and provide external audit services in the UAE.
3. Have at least five years of substantial experience in auditing public joint-stock companies
4. They are not shareholders, directors, or occupy any technical, administrative, or executive office within the ADNH; and
5. Are not a partner or agent of any of the founders of ADNH or any of its directors or and are not related to the second degree to any of those mentioned above.

After identifying prospective audit firms to provide external audit services to ADNH, the AC&CGC evaluated their technical and financial offers.

The AC&CGC then recommended to the Board the most suitable firm to be appointed as the external auditor. The Board met to deliberate on the AC&CGC's recommendation, and after endorsement from the Board, a recommendation and proposed fees were submitted to shareholders for approval at the Annual General Meeting. The Annual General Meeting, which is the only forum authorized to approve the appointment and fees of the external auditor, approved the Board's recommendation.

Re-Appointment and Rotation of the External Auditor

Based on the external auditor's annual performance and independence evaluation, the AC&CGC recommended to the Board the re-appointment of the external auditor. Notably, the AC&CGC considered whether the retention of the external auditor is in the best interest of ADNH, its subsidiaries, and stakeholders, considering the external auditor's quality of service, institutional knowledge and experience, sufficiency of resources, objectivity, and professionalism.

During the ADNH Annual General Meeting, the General Assembly resolved to appoint the nominated External Auditors having met all the conditions of re-appointment.

Rotation of the Audit Firm and Ratification of The External Auditor

The selected external audit firm is appointed for one financial year by a resolution of ADNH Annual General Meeting. The appointment may be renewed five times, bringing the total engagement to six consecutive years provided that after the third year the Engagement Partner is changed. In this respect the current Auditors served the fifth year and in line with the regulations, the Engagement Partner was changed.

Audit Committee Pre-Approval Policies and Procedures

On an annual basis, the AC&CGC recommends to the Board the fee for external audit services and the scope of work, and if endorsed, the Board will make a recommendation to shareholders for approval. The list of services under the scope of work includes audit services and audit-related services.

The AC&CGC may approve additional fees in exceptional cases provided that, approvals are compliant with applicable regulations, such as for required services that are outside the previously approved scope of work.

AC&CGC Report on Selection of Auditor

In line with applicable regulations, the AC&CGC is composed of three Board members.

The Management is responsible for preparing the overall reporting process of ADNH's consolidated financial statements, and the external auditor reviews and confirms the effectiveness of internal controls over financial reporting.

PwC, ADNH's independent external audit firm, is responsible for planning and conducting an independent audit of ADNH's consolidated financial statements in accordance with the International Accounting Standard Board (IASB), expressing an opinion as to the conformity of ADNH's financial statements with these standards and as to the effectiveness of the internal controls over financial reporting. The AC&CGC's responsibility is to monitor and oversee these processes.

The AC&CGC has reviewed and discussed with management and with the external auditor, ADNH's audited financial statements for the year ended 31 December 2025, management's assessment, and the external auditor's evaluation of ADNH's internal control over financial reporting.

In addition, the AC&CGC has discussed with the external auditor the matters that independent registered public accounting firms must communicate to audit committees under applicable standards.

The AC&CGC also discussed and confirmed with the external auditor its independence from ADNH and received all written disclosures and correspondence required by Law including ethical requirements that are relevant to their audit of ADNH's consolidated financial statements in the United Arab Emirates.

Based on the reviews and discussions above, the AC&CGC recommended to the Board that the audited financial statements for the year ended 31 December 2025, and the related footnotes be included in ADNH's Annual Report for the year ended 31 December 2025.

AC&CGC Report on Internal Audit, Compliance and Risk Management

Furthermore, the AC&CGC assists the Board in discharging its responsibilities in ensuring the implementation of an effective internal control environment, approving the annual internal audit plan, and monitoring the effectiveness of the internal audit function and the committed measures to address identified deficiencies.

Similarly, the internal audit function reported to the AC&CGC all internal audit-related matters in the ADNH group. The rationale for this reporting structure was to ensure independence and balance the function's capacity to monitor and obtain in-depth information on the effectiveness of the ADNH 's controls and processes.

The Compliance function reports to the AC&CGC on the Group's compliance with regulatory guidelines and reports on any suspicious activity. Correspondingly, the AC&CGC undertook an annual review of the effectiveness of the compliance function and provided due consideration to compliance reports and the Group's compliance status with all applicable regulatory requirements.

The Enterprise Risk Management (ERM) function reports to the AC&CGC on the Group's risk management framework, material risks, and adherence to the approved risk appetite. The AC&CGC conducted an annual assessment of the effectiveness of the ERM function and reviewed periodic risk reports, including the Group's risk profile, key and emerging risks, and the adequacy of risk mitigation measures, to ensure alignment with regulatory requirements and best practice.

NOMINATION COMPENSATION AND HUMAN RESOURCES COMMITTEE (NC&HRC)

a. Declaration by the Chairman confirming responsibility for the Committee's operating framework, review of its procedures and assurance of its effectiveness.

"Ms. Rauda Abdulla Aldhaheri, Nomination and Remuneration Committee Chairman acknowledges responsibility for the Committee's operating framework, review of its procedures and assurance of its effectiveness".

b. The Nomination Compensation and Human Resources Committee consists of the following Members:

	Name	Position
Nomination, Compensation and HR Committee	Ms. Rauda Abdulla Aldhaheri	Chairman
	Sheikh Ahmed Bin Mohammed bin Sultan Bin Suroor Al Dhahiri	Member
	Mr. Mohamed Khalaf Ahmed Khalaf Alotaiba	Member
	Mr. Darwish Ahmed Darwish Ahmed Al Ketbi	Member
	Ms. Naseem Hussein Ahmed Al Hamed	Committee Secretary

STATEMENT OF NC&HR COMMITTEE COMPETENCIES AND ASSIGNED RESPONSIBILITIES:

The Nomination, Compensation & Human Resources Committee assists the Board of Directors in discharging its responsibilities relating to Board and senior management nominations, remuneration, human capital management, and governance of independence and diversity matters. In this regard, the Committee is assigned the following functions and duties:

Independence and Governance Oversight

Ensuring, on an ongoing basis, the independence of independent Board Members in accordance with applicable laws, regulations, and corporate governance requirements, and reporting the results thereof to the Board.

Remuneration and Incentive Framework

Developing, reviewing, and recommending for Board approval the remuneration, benefits, incentive, and salary policies applicable to Board Members, Board Committees, senior executive management, and employees, and conducting annual reviews to ensure alignment with the Company's performance, long-term strategy, risk profile, and approved remuneration policy.

Senior Management Remuneration Review

Consistently reviewing and assessing the remuneration and benefits of senior executive management to ensure they are fair, competitive, performance-linked, and consistent with the Company's results and market benchmarks.

Nomination and Talent Requirements

Identifying and defining the Company's requirements for Board Members, senior executive management, and key positions, including the criteria for nomination, selection, succession planning, and appointment.

Board Nomination Process

Organizing, overseeing, and monitoring the process of nominations for Board membership in accordance with applicable laws, SCA regulations, and the Company's Corporate Governance Framework, and submitting recommendations to the Board.

Human Resources and Training Policies

Preparing, overseeing the implementation of, and annually reviewing the Company's human resources, learning, development, and training policies to support organizational capability, Emiratisation objectives, and workforce sustainability.

Diversity and Inclusion

Developing and monitoring the implementation of policies related to Board and workforce diversity, including gender diversity, and encouraging qualified women to stand for Board membership in line with regulatory expectations and best practice.

Performance Evaluation

Overseeing the periodic performance evaluation of the Board, Board Committees, and senior executive management, and reviewing the outcomes to support continuous improvement and effective governance.

d. **STATEMENT ON NUMBER OF MEETINGS HELD BY THE COMMITTEE DURING THE YEAR 2025 AND THEIR DATES AND STATEMENTS OF ALL COMMITTEE MEMBERS' ATTENDANCE.**

No meetings were held during the year 2025.

INSIDER TRADING MONITORING AND OVERSIGHT COMMITTEE (SUPERVISION AND FOLLOW-UP COMMITTEE):

a. Declaration by the Chairman confirming responsibility for the Committee's operating framework, review of its procedures and assurance of its effectiveness.

"Mohammed Ateeq Murad Abdulla Alblooshi, Chairman of the Supervision and Follow-up Committee, acknowledges responsibility for the Committee's operating framework, review of its procedures and assurance of its effectiveness".

b. Insider Trading Monitoring and Oversight Committee (Supervision and Follow-up Committee) consists of the following Members:

	Name	Position
Insider Trading Monitoring and Oversight Committee (Supervision and Follow-up Committee)	Mr Mohammed Ateeq Murad Abdulla Alblooshi	Chairman
	Mr. Ala'a Mohamed Atta Khalil Eraiqat	Member
	Mrs. Ameena Hussain Ahmed Thabet	Member
	Ms. Naseem Hussein Ahmed Al Hamed	Committee Secretary

STATEMENT OF INSIDERS' TRADING SUPERVISION AND FOLLOW-UP COMMITTEE COMPETENCIES AND ASSIGNED RESPONSIBILITIES

The Insiders' Trading Supervision and Follow Up Committee is responsible for managing, following up and supervising transactions and ownerships of the insiders as well as keeping their register, referring to regular statements and reports to ADX.

c. Summary of the Committee's activities in 2025.

Insiders' names were uploaded on ADX website.

The Committee followed up with the BOD`s Secretary on notifying the insiders of the transaction prohibition periods and made sure that the Chairman, BOD members and all the employees were informed of the prohibition imposed on trading in the Company's securities until the disclosure of the financial statements.

OTHER COMMITTEES APPROVED BY THE BOARD OF DIRECTORS: BOARD EXECUTIVE COMMITTEE (BEC)

a. **Declaration by the Chairman confirming responsibility for the Committee's operating framework, review of its procedures and assurance of its effectiveness**

"Sheikh Ahmed Bin Mohammed bin Sultan Bin Suroor Al Dhahiri, Chairman of the Board Executive Committee acknowledges responsibility for the Committee's operating framework, review of its procedures and assurance of its effectiveness".

b. **Names of Members of Board Executive Committee, and statement of its functions and duties assigned thereto:**

Name	Capacity
Sheikh Ahmed Bin Mohammed bin Sultan Bin Suroor Al Dhahiri	Chairman
Mr. Mohamed Khalaf Ahmed Khalaf Alotaiba	Member
Mr. Darwish Ahmed Darwish Ahmed Al Ketbi	Member
Mr. Hamad Matar Mohammed Salmeen Alshamsi	Member
Ms. Rauda Abdulla Aldhaheri	Member
Ms. Naseem Hussein Ahmed Al Hamed	Committee Secretary

c. **STATEMENT OF BOARD EXECUTIVE COMMITTEE (BEC) - COMPETENCIES AND ASSIGNED RESPONSIBILITIES:**

The Board Executive Committee assists the Board of Directors in overseeing the execution of the Company's strategy and in ensuring that Board directives, policies, and resolutions are implemented effectively. The Committee meets regularly to guide and oversee Executive Management in line with the strategic objectives approved by the Board, the applicable laws and regulations governing the Company's activities, and the Company's approved policies and Delegation of Authority.

Without prejudice to the powers reserved to the Board of Directors, the responsibilities of the Committee include, but are not limited to, the following:

1. **Strategy and Business Planning**

Reviewing and recommending the Group's strategic plans, long-term business objectives, and material strategic initiatives for the Board's approval, and monitoring their implementation.

2. **Financial Planning and Performance Oversight**

Reviewing the annual financial plan and budget prior to submission to the Board and monitoring financial and operational performance against approved plans on a periodic basis, including at least quarterly reviews.

3. **Corporate Structure and Investments**

Recommending to the Board the establishment, acquisition, restructuring, liquidation, disposal, or any other action relating to the Group's legal entities, subsidiaries, or businesses.

4. **Delegation of Authority (DoA)**

Approving contractual commitments, capital expenditures, and business transactions in accordance with the Company's approved Delegation of Authority.

5. **Capital and Investment Expenditure**

Reviewing and approving capital expenditure proposals within the limits of the DoA, and monitoring the execution and outcomes of approved investments.

6. **Major Transactions and Commitments**

Approving significant commercial, operational, and financing transactions within the scope of its delegated authority and ensuring alignment with the Company's strategic and financial objectives.

7. **Strategic Projects and Transformation Initiatives**

Monitoring the implementation and progress of major strategic projects, digital transformation programs, and other significant initiatives, and escalating material deviations or risks to the Board.

8. **Operational Oversight**

Overseeing the Company's business operations and performance, providing direction and guidance to Executive Management, and ensuring timely reporting to the Board on material operational matters.

9. **Risk and Issue Escalation**

Identifying and escalating to the Board any material issues, risks, or deviations from approved strategy, budget, or policies, and recommending appropriate corrective actions.

10. **Reporting to the Board**

Submitting periodic reports to the Board on matters within the Committee's mandate, including strategic execution, financial performance, and significant management decisions.

11. **Board-Assigned Matters**

Carrying out any other duties or responsibilities delegated by the Board of Directors from time to time and addressing matters specifically referred to the Committee.

12. **Access to Information and Advice**

Seeking information, support, and assistance from any of the Company's departments and, where necessary, obtaining independent professional advice from external advisors to enable the Committee to discharge its responsibilities effectively.

13. **Referral to Other Board Committees**

Recommending to the Board that specific matters be referred to the Audit, Compliance & Corporate Governance Committee or other Board Committees, as appropriate.

14. **Sub-Committees and Delegation**

Establishing sub-committees and delegating specific authorities within the limits approved by the Board, where deemed necessary to facilitate efficient decision-making.

15. **Senior Management Performance Oversight**

Recommending to the Board the annual key performance indicators (KPIs) for Senior Management and monitoring performance against approved KPIs, subject to Board approval.

a. **Statement of number of meetings held by the Committee during 2025, stating the frequency of attendance in person by all the members of the Committee:**

	Meeting No.	Meeting date	Attendees	Absent
Board Executive Committee	1.	8th January 2025	Sheikh Ahmed Bin Mohammed bin Sultan Bin Suroor Al Dhahiri Mr. Mohamed Khalaf Ahmed Khalaf Alotaiba Mr. Darwish Ahmed Darwish Ahmed Al Ketbi Mr. Hamad Matar Mohammed Salmeen Alshamsi Ms. Rauda Abdulla Aldhaheri	NIL
	2.	12th February 2025	Sheikh Ahmed Bin Mohammed bin Sultan Bin Suroor Al Dhahiri Mr. Mohamed Khalaf Ahmed Khalaf Alotaiba Mr. Darwish Ahmed Darwish Ahmed Al Ketbi Mr. Hamad Matar Mohammed Salmeen Alshamsi Ms. Rauda Abdulla Aldhaheri	NIL
	3.	12th March 2025	Sheikh Ahmed Bin Mohammed bin Sultan Bin Suroor Al Dhahiri Mr. Mohamed Khalaf Ahmed Khalaf Alotaiba Mr. Darwish Ahmed Darwish Ahmed Al Ketbi Mr. Hamad Matar Mohammed Salmeen Alshamsi Ms. Rauda Abdulla Aldhaheri	NIL
	4.	23rd April 2025	Sheikh Ahmed Bin Mohammed bin Sultan Bin Suroor Al Dhahiri Mr. Mohamed Khalaf Ahmed Khalaf Alotaiba Mr. Darwish Ahmed Darwish Ahmed Al Ketbi Ms. Rauda Abdulla Aldhaheri	Nil
	5.	21st May 2025	Sheikh Ahmed Bin Mohammed bin Sultan Bin Suroor Al Dhahiri Mr. Mohamed Khalaf Ahmed Khalaf Alotaiba Mr. Darwish Ahmed Darwish Ahmed Al Ketbi Ms. Rauda Abdulla Aldhaheri	Nil
	6.	28th May 2025	Sheikh Ahmed Bin Mohammed bin Sultan Bin Suroor Al Dhahiri Mr. Mohamed Khalaf Ahmed Khalaf Alotaiba Mr. Darwish Ahmed Darwish Ahmed Al Ketbi Ms. Rauda Abdulla Aldhaheri	Nil
	7.	18th June 2025	Sheikh Ahmed Bin Mohammed bin Sultan Bin Suroor Al Dhahiri Mr. Mohamed Khalaf Ahmed Khalaf Alotaiba Mr. Darwish Ahmed Darwish Ahmed Al Ketbi Ms. Rauda Abdulla Aldhaheri	Nil
	8.	9th July 2025	Sheikh Ahmed Bin Mohammed bin Sultan Bin Suroor Al Dhahiri Mr. Mohamed Khalaf Ahmed Khalaf Alotaiba Mr. Darwish Ahmed Darwish Ahmed Al Ketbi Ms. Rauda Abdulla Aldhaheri	Nil
	9.	10th September 2025	Sheikh Ahmed Bin Mohammed bin Sultan Bin Suroor Al Dhahiri Mr. Mohamed Khalaf Ahmed Khalaf Alotaiba Mr. Darwish Ahmed Darwish Ahmed Al Ketbi Ms. Rauda Abdulla Aldhaheri	Nil
	10.	8th October 2025	Sheikh Ahmed Bin Mohammed bin Sultan Bin Suroor Al Dhahiri Mr. Mohamed Khalaf Ahmed Khalaf Alotaiba Mr. Darwish Ahmed Darwish Ahmed Al Ketbi Ms. Rauda Abdulla Aldhaheri	Nil
	11.	12th November 2025	Sheikh Ahmed Bin Mohammed bin Sultan Bin Suroor Al Dhahiri Mr. Mohamed Khalaf Ahmed Khalaf Alotaiba Mr. Darwish Ahmed Darwish Ahmed Al Ketbi Ms. Rauda Abdulla Aldhaheri	
	12.	3rd December 2025	Sheikh Ahmed Bin Mohammed bin Sultan Bin Suroor Al Dhahiri Mr. Mohamed Khalaf Ahmed Khalaf Alotaiba Mr. Darwish Ahmed Darwish Ahmed Al Ketbi Ms. Rauda Abdulla Aldhaheri	Nil
	13.	11th December 2025	Sheikh Ahmed Bin Mohammed bin Sultan Bin Suroor Al Dhahiri Mr. Mohamed Khalaf Ahmed Khalaf Alotaiba Mr. Darwish Ahmed Darwish Ahmed Al Ketbi Ms. Rauda Abdulla Aldhaheri	Nil

6. Statement of Board of Directors' duties and powers exercised by the Managing Director pursuant to an authorization by the BOD to the Management, specifying the duration and validity of the authorization:

Issues related to the Company's strategy, policies, and business plans require the prior approval of the Board of Directors, which sets the overall direction and governance framework. In line with the Board's directives, the Managing Director has been empowered by the Board to develop, oversee, and execute ADNH's business strategies. The delegation of authority to the MD is granted with due consideration to the limits, duration, and validity of the Board's authorization, ensuring compliance with the Company's Delegation of Authority (DoA), applicable laws, and corporate governance standards as stated below:

Delegate Name	Scope of Delegation	Duration of Delegation
Managing Director	Strategic Execution • Developing and implementing ADNH's business strategies, objectives, and operational plans, in alignment with the Board-approved strategic direction. • Monitoring and driving the execution of strategic initiatives, investments, and growth projects.	The delegation of authority granted to the MD remains valid for 3 calendar years effective from 13th May 2025 or until withdrawn, amended, or renewed by the Board of Directors and is exercised within the scope of the approved Delegation of Authority.
	Operational Oversight • Overseeing day-to-day business operations to ensure efficiency, profitability, and alignment with organizational objectives. • Supervising and guiding the Executive Management team, including delegating responsibilities, monitoring performance, and ensuring accountability.	
	Financial Management • Monitoring the financial performance of the Company, including budgets, capital expenditure, and investments, and implementing cost-efficiency measures. • Ensuring compliance with financial policies, internal controls, and reporting requirements	
	Stakeholder and Market Engagement • Liaising with key stakeholders, including customers, partners, regulators, and investors, to foster strategic relationships and business growth. • Providing market insights, competitive intelligence, and strategic advice to the Board to inform decision-making.	
	Risk and Compliance Oversight • Identifying operational, strategic, and financial risks and implementing mitigation measures in coordination with relevant departments. • Ensuring that the Company's activities are conducted in compliance with applicable laws, regulations, and corporate governance requirements.	
	Innovation and Organizational Development • Promoting initiatives to enhance organizational capability, innovation, and workforce development. • Ensuring that the Company remains adaptable and resilient to emerging market trends and business challenges.	
	Board Reporting • Providing timely, accurate, and comprehensive reports to the Board on business performance, strategic initiatives, operational risks, and other matters as required.	

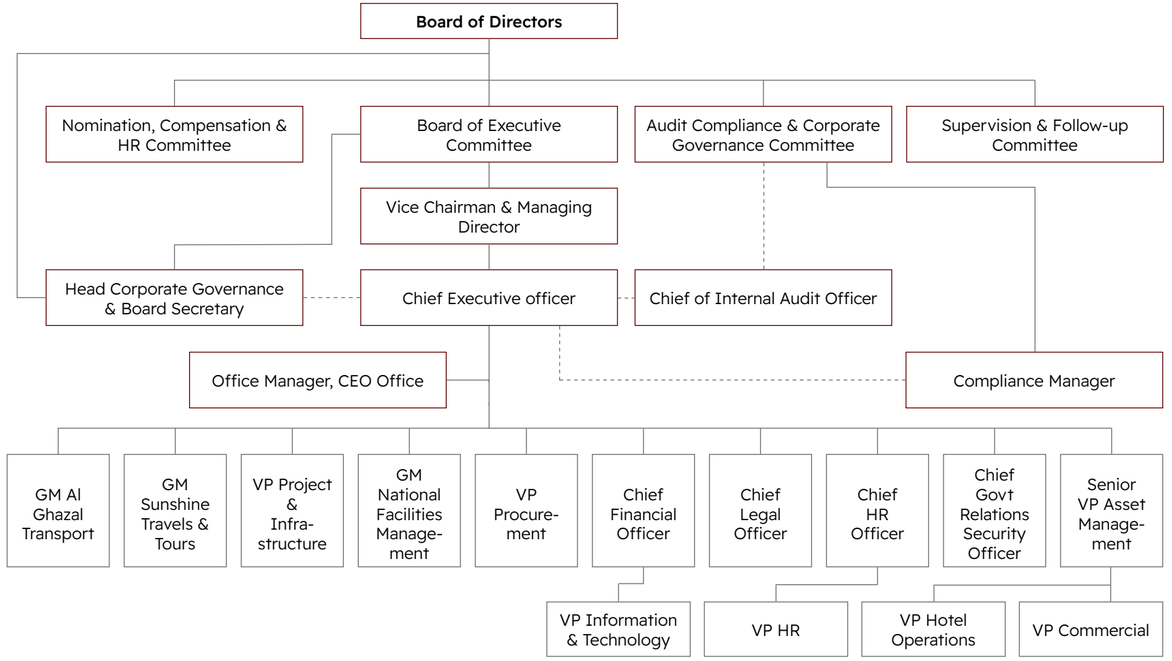
6. STATEMENT OF DETAILS OF TRANSACTIONS MADE WITH RELATED PARTIES (STAKEHOLDERS), INDICATING THE NATURE OF RELATIONSHIP AND TRANSACTION TYPE:

No transactions have been made with related parties (stakeholders) to be disclosed.

7. BOARD AND BOARD COMMITTEE MEMBERS' EVALUATION

With the assistance of the Board Secretary, the Chairman submits on an annual basis an evaluation of each Member of the Board of Directors. These are kept in the custody of the Board Secretary.

8. Organizational structure of the Company, including at least the first and second levels, including the General Director and/or Executive Manager, Deputy General Director, and the managers of the Company such as the Financial Manager.



Detailed statement of senior executive staff in the first and second levels according to the Company's organizational structure (as set out in item (8) above), their positions and appointment dates, and remuneration paid to each of them:

S/N	Position	Appointment Date	Total Salaries & Allowances paid in 2025 (AED)	Total Bonuses paid in 2025 for 2024 (AED)	Any other Cash/in-kind bonuses for 2025 or due in the future
1	Chief Executive Officer	20th November 2016	8,069,673	4,245,010	
2	Chief Financial Officer	26th November 2018			
3	Chief Legal Officer	11th October 2022			
4	SVP Asset Management	20th March 2023			
5	Chief of Internal Audit Officer	1st December 2009			
6	Head Corporate Governance & Board Secretary	1st November 1995			
7	Chief, Government Relations & Security Officer	27th February 2011			

9. EXTERNAL AUDITOR:

a. BRIEF ABOUT THE EXTERNAL AUDITOR OF THE COMPANY:

For the year 2025, PricewaterhouseCoopers, with Imran Massey as a partner, was appointed as the external auditors of the Company. The primary task of PricewaterhouseCoopers was to provide assurance services for reviewing and auditing quarterly and annual financial statements according to the International Standards on Auditing (ISA).

The external auditors verify the consolidated financial statements of the Company and its subsidiaries, ensuring that all financial transactions are originated, recorded, and prepared appropriately and correctly in conformity with the accounting standards, and ensure compliance with the accounting principles in addressing all the business of the Company and its subsidiaries.

The AC&CG Committee meets with the external auditors to review and discuss the nature, quality, and conclusions of their findings. The external auditors present their opinion on quarterly reviews and annual audits of the financial statements to the AC&CG Committee and attend the General Assembly Meeting to answer and explain all questions and inquiries that may be asked by the stakeholders regarding transparency, credibility, and neutrality, as well as whether there were any obstacles or interventions from the Company's BOD during their work.

In the General Assembly meeting held on 9th of April 2025, a decision was made to appoint M/s. PricewaterhouseCoopers to audit the Company's financial statements for the 2025 fiscal year. PricewaterhouseCoopers fees were determined at AED 1,200,000 (One million two hundred thousand Dirhams only).

PricewaterhouseCoopers offices have been operating in the UAE for more than 30 years and are one of the major professional service providers in the UAE. PwC UAE has a well-established local presence with a large multidisciplinary professional workforce and senior leadership team. It offers services to several public and private sectors, including financial services, insurance, energy, building and contracting, real estate, utilities, consumer products and sales, communications, and entertainment all over the world.

b. STATEMENT OF AUDIT FEES AND ANY NON-AUDIT FEES:

Name of Auditing Firm & Partner	PricewaterhouseCoopers – Imran Massey
Number of years served as an external auditor for the Company	5 years
Total fees for auditing the financial statements of 2025 (in AED)	AED 1,200,000
The fees and costs of the special services other than the auditing of the financial statements in 2025 (in AED), if any, and if there are no other fees, this shall be expressly stated	AED 183,750
The details and nature of other services provided (if any), and in case there are no other services, this shall be expressly stated	PwC provided audit and review services for the Special Purpose Financial Statements of the ADNH Tax Group for the year ended 2024.
A statement of the other services performed by an external auditor other than the Company's auditor in 2025 (if any), and in case there is no other auditor, this shall be expressly stated	Deloitte, EY, KPMG and PWC were appointed during FY2025 to provide consulting, accounting support, taxation and valuation services.

C. STATEMENT OF QUALIFIED OPINIONS MADE BY THE COMPANY'S EXTERNAL AUDITOR IN THE INTERIM AND ANNUAL FINANCIAL STATEMENTS FOR 2025.

The external auditors have given an unqualified opinion for all quarterly reviews and annual audits.

10 Internal Control System:

a. **Board of Director's acknowledgement of its responsibility for the Internal Control System in the Company and its review of the functioning mechanism of internal control and ensuring its effectiveness:**

The Board of Directors acknowledges its ultimate responsibility for establishing, maintaining, and overseeing an effective internal control system within the Company. The Board regularly reviews the adequacy and effectiveness of the internal control framework to ensure it supports the achievement of the Company's objectives, safeguards assets, ensures the reliability of financial reporting, and ensures compliance with applicable laws and regulations.

To assist the Board in fulfilling this responsibility, the Company has established independent Internal Audit, Enterprise Risk Management (ERM), and Compliance functions. These departments report functionally to the Audit, Compliance and Corporate Governance Committee (ACCGC) and administratively to the Board of Directors. The ACCGC, acting on behalf of the Board, oversees the application and effectiveness of the internal control system and approves the objectives, scope, authorities, and responsibilities of these departments.

The Internal Audit Department issues formal reports upon completion of each assignment to the audited entity, with copies circulated to the Chairman, Executive Management, and all members of the ACCGC. Periodically, the ACCGC receives consolidated reports summarizing significant findings, risk exposures, and control deficiencies identified during the year, along with the status of management's corrective actions. The ACCGC monitors the timely implementation of agreed-upon remedial measures and reports to the Board on the overall effectiveness of the internal control system.

Compliance Management: A dedicated Compliance Officer has been appointed to ensure an appropriate level of independence in the internal control system and adherence to regulatory and corporate governance requirements.

Enterprise Risk Management (ERM): The Company formalized its ERM function in 2025 through the establishment of a dedicated Risk Management Office. The ERM function is responsible for identifying, assessing, monitoring, and reporting material risks across the Company and its subsidiaries, reporting directly to the ACCGC. During the year, the ERM Framework, Risk Charter, and supporting methodologies were developed, and an external independent review was initiated to ensure alignment with regulatory requirements and recognized risk management standards.

b. **Name of Department Director, Internal Audit - his Qualifications and Date of Appointment:**

The Chief of the Internal Audit Department is Mr. Mehmood Ahmed, who is a Chartered Accountant and Certified Internal Auditor. He has been working in the internal audit profession for over 20 years. He joined the Company on 1st December 2009.

c. **Name of Compliance Officer, his Qualifications and Date of Appointment:**

Mr Wasif Javed Dar was appointed as Compliance Officer. He is a CA Finalist and was appointed in ADNH on 28th August 2012.

d. **How the Internal Control Department handles any significant issues in the company, or issues disclosed in the annual reports and accounts:**

The Internal Audit Department identifies, assesses, and reports any significant control weaknesses, risk exposures, or material issues identified within the Company, including matters disclosed in the annual reports and financial statements. Such issues are formally communicated to the Audit Committee, together with recommended corrective actions and timelines for implementation.

The Audit Committee reviews these matters, issues the necessary directives to Management, and monitors the implementation of corrective measures to ensure effective remediation and to prevent recurrence. The status of such issues and management actions is followed up through periodic reporting until full resolution.

e. **Number of Reports Issued to the Board of Directors.**

The Internal Audit Department presented twenty-eight (28) Reports during the year 2025.

11 Details of violations committed during 2025, explaining their causes, how to address them and avoid their recurrence in the future:

No breaches or violations of the Corporate Governance rules or related regulatory requirements were identified or reported in respect of the Company during the financial year ending 31st December 2025.

12 STATEMENT OF CASH AND IN-KIND CONTRIBUTIONS MADE BY THE COMPANY DURING THE YEAR 2025 TOWARD THE LOCAL COMMUNITY DEVELOPMENT AND ENVIRONMENTAL CONSERVATION. (IN CASE THERE ARE NO CONTRIBUTIONS, IT SHOULD BE STATED THAT THE COMPANY DID NOT MAKE ANY CONTRIBUTIONS):

In 2025, ADNH entered a landmark 10-year sponsorship agreement with Ghantoot Racing & Polo Club (GRPC), uniting two icons of UAE heritage, tradition, and hospitality excellence. As a main sponsor for all GRPC events and championships, ADNH played an integral role in supporting one of the nation's premier polo and equestrian destinations.

This long-term partnership reflects the natural synergy between the elegance of polo and ADNH's luxury hospitality offerings, reinforcing the Group's commitment to promoting cultural continuity, community well-being, and the preservation of Emirati equestrian traditions. Through its support of GRPC's prestigious events, ADNH contributed to showcasing the UAE's sporting and cultural heritage, while enhancing world-class guest experiences across its hotel portfolio.

13 GENERAL INFORMATION:

a. Statement of the Company share price in the Market (closing price, highest price and lowest price) at the end of each month during the fiscal year 2025:

ADNH Share Price - 2025

Date	Closing price	Highest	Lowest
31-Jan	0.59	0.68	0.55
28-Feb	0.57	0.62	0.54
31-Mar	0.55	0.58	0.52
30-Apr	0.52	0.57	0.50
31-May	0.51	0.53	0.50
30-Jun	0.50	0.51	0.45
31-Jul	0.50	0.50	0.48
31-Aug	0.46	0.50	0.46
30-Sep	0.44	0.47	0.44
31-Oct	0.45	0.47	0.43
30-Nov	0.43	0.45	0.00
31-Dec	0.44	0.47	0.41

b. STATEMENT OF THE COMPANY'S COMPARATIVE PERFORMANCE WITH THE GENERAL MARKET INDEX AND SECTOR INDEX TO WHICH THE COMPANY BELONGS DURING 2025:

Comparison with General and Sector Index

Date	Closing price	General Index	Sector Index
31-Jan	0.59	9,586.12	5,263.53
28-Feb	0.57	9,564.62	5,403.14
31-Mar	0.55	9,368.81	4,957.90
30-Apr	0.52	9,534.33	4,896.91
31-May	0.51	9,685.10	4,777.70
30-Jun	0.50	9,957.52	4,899.80
31-Jul	0.50	10,370.66	4,891.14
31-Aug	0.46	10,094.67	4,599.52
30-Sep	0.44	10,014.60	4,545.54
31-Oct	0.45	10,099.90	4,632.01
30-Nov	0.43	9,747.17	4,291.70
31-Dec	0.44	9,992.72	4,218.39

c. Statement of shareholders' ownership distribution as of 31/12/2025 (individuals, companies, government) classified as follows: local, Arab, foreign:

S/N	Shareholder Category	Percentage of Shares Held				%
		Individual	Companies	Government	Total	
1	Local	5,290,216,057	6,391,094,922	-	11,681,310,979	%93
2	Arab	65,600,231	117,413,038	-	183,013,269	1%
3	Foreign	33,704,287	701,971,465	-	735,675,752	6%
	Total	5,389,520,575	7,210,479,425	0	12,600,000,000	

d. STATEMENT OF SHAREHOLDERS WHO HOLD 5% OR MORE OF THE COMPANY'S CAPITAL AS OF 31/12/2025:

S/N	Name	Number of Shares Held	% of the Shares Held of the Company's Capital
1	Mamoura Diversified Global Holding	2,204,989,332	17.50%
2	Masaa Co LLC	897,120,000	7.12%
3	Sheikh Mohammed Bin Sultan Suroor Al Dhaheri	730,880,000	5.80%
4	Emirates International Investment Company LLC	675,514,458	5.36%
5	Mr. Khalfan Saeed Juma Al Kaabi	630,000,000	5.00%

e. STATEMENT OF SHAREHOLDERS' DISTRIBUTION BY THE SIZE OF SHAREHOLDING AS OF 31/12/2025:

S/N	Share(s) Owned	Number of Shareholders	Number of Share Held	% of the Shares Held of the Capital
1	Less than 50,000	1074	9,964,926	0.08%
2	From 50,000 to less than 500,000	452	84,460,179	0.67%
3	From 500,000 to less than 5,000,000	275	462,193,755	3.67%
4	More than 5,000,000	164	12,043,381,140	95.58%
	Total	1,965	12,600,000,000	100%

f. STATEMENT OF MEASURES TAKEN REGARDING CONTROLS OF INVESTOR RELATIONSHIPS AND INDICATION OF THE FOLLOWING:

- An Investor Application form is made available on the Company's website to facilitate the process of submitting applications from shareholders for transactions related to their shares.
- Communication between the competent Departments of the company (Legal and Finance departments) is activated regarding facilitating and accelerating the transactions and requests of shareholders and considering any complaints received from them.

Name and contact information of the Investors' Relations Manager

Name	Contact Details
M/s Maes Mohamed	Office Tel: 02-4087427 Mob.: +971 565376313 Email: maes.mohamed@adnh.com P.O.Box: 46806

Page relating to Investor Relations includes:

- The Company's Annual Financial Statement
- Management Discussion Reports
- Corporate Governance Report
- Minutes of the Annual General Assembly Meetings
- Contact Details of the Investor Relations Section
- Daily share price
- Announcements on Unclaimed dividends

The link of the Investor Relations webpage is on the website of the Company:

https://www.adnh.com/contents/page/investor-relations/20656

g. STATEMENT OF SPECIAL RESOLUTIONS PRESENTED TO THE GENERAL ASSEMBLY HELD IN 2025 AND THE PROCEDURES TAKEN WITH RESPECT THERETO:

No Special Resolutions were presented or taken during the Annual General Assembly which was held on 9TH April 2025.

h. Name of Rapporteur of the Board Meetings.

The Rapporteur is M/s Naseem Al Hamed and was appointed as Acting Board Secretary in December 2014. This appointment was confirmed in March 2015.

i. STATEMENT OF SIGNIFICANT EVENTS THAT TOOK PLACE IN THE COMPANY IN 2025.

Successfully structured and launched the sales of our multimillion-dollar luxury mixed-use hotel and branded residences development on Al Marjan Island in Ras Al Khaimah under Marriott's Luxury Collection brand.

Commenced construction of 10 exclusive villas at our Ritz-Carlton Abu Dhabi project.

Increased our stake in our KSA catering JV to 50% and took control over / consolidated the KSA catering business under ADNH Catering UAE operations.

Acquired Food Nation Catering Services, a leading specialized catering services provider in the UAE educational sector and consolidated its business under ADNH Catering UAE operations.

j. STATEMENT OF RELATED PARTY TRANSACTIONS THAT MAY HAVE TAKEN PLACE IN 2025 EQUIVALENT TO 5% OR MORE THAN THE COMPANY'S CAPITAL.

None.

k. STATEMENT OF THE EMIRATISATION PERCENTAGE IN THE COMPANY IN 2023, 2024 AND 2025

During the year 2025, out of a total number of 76 employees in ADNH Head Office 5 are UAE nationals representing 6.6%, ADNH Catering a total of 20 UAE nationals and 52 in the Abu Dhabi hotels.

During the year 2024, out of a total number of 78 employees in ADNH Head Office 11 are UAE Nationals including 5 under the "Khebrati" program which represents 14% of the total number of employees in ADNH Head Office and ADNH Catering have 11 UAE Nationals.

During the year 2023, out of a total number of 101 employees in ADNH Head Office 26 are UAE Nationals including 19 under the Khebrati" program as well as 3 Developees. This represents 25% of the total number of employees in ADNH Head Office.

Objectives - Recruitment, Placement and Development:

To prioritise Emiratisation by attracting, developing and retaining young UAE nationals for key positions within ADNH based on their capabilities and organizational opportunities.

UAE nationals are given priority for all positions within the company.

ADNH emphasizes the development of UAE national trainees through career progression programs and succession planning strategies.

l. STATEMENT OF INNOVATIVE PROJECTS & INITIATIVES IMPLEMENTED BY THE COMPANY, OR WHICH WERE UNDER DEVELOPMENT DURING 2025:

In line with the Board of Directors' directives and guidance on development plans for hotels and properties, the company has initiated the following projects and successfully completed them as per the planned schedule, in coordination with both the hotel management and various departments within the company. Below is a summary of the initiatives:

Hotel Renovation and Development Projects – 2025/2026

Project	Property	Status	Scope	Approvals	Expected Timeline
Luxury Seafront Villas	Ritz-Carlton – Venetian Village	Construction underway	10 villas, boat dock, shared promenade	N/A	Completion Q1 2027
Renovation of Existing Villas	Ritz-Carlton – Venetian Village	Renovation works underway	Interior finishes for 63 villas	Design approval pending	Full completion by end-2026
SPA Project	Ritz-Carlton	Construction underway	SPA facilities	N/A	Completion Q1 2026
Ballroom Project	Ritz-Carlton	Completed	700 sqm ballroom	N/A	Completed end-2025
10-Storey Hotel Apartments	Radisson Blu Abu Dhabi & West Bay Resort	Final designs completed; project postponed	Conversion of staff building into seafront hotel apartments	Preliminary planning approval obtained from Abu Dhabi Municipality and DCT; Modern Heritage approval pending	Postponed to 2026, subject to required approvals
Mixed-Use Commercial & Hospitality Development	Radisson Blu Abu Dhabi & West Bay Resort	Preliminary proposal submitted	21-storey hotel (270 rooms); 14-storey serviced apartments (120 units); 17-storey serviced apartments (145 units)	DCT approval obtained; preliminary design submitted to Abu Dhabi Municipality	Subject to receipt of all regulatory approvals
Room Renovation	Le Méridien Abu Dhabi	Renovation substantially completed	Interior finishes	N/A	Remaining rooms Q1 2026; full completion Q4 2026
Commercial & Hospitality Buildings (Football Field Land)	Le Méridien Abu Dhabi	Preliminary designs completed	25-storey building (245 hotel apartments), 22-storey building (122 hotel apartments)	DCT approval obtained; preliminary drawings submitted to Abu Dhabi Municipality	Subject to receipt of all regulatory approvals
Conversion of Restaurant & Bar into Banquet Hall	Le Méridien Abu Dhabi	Completed	Conversion and renovation of 49er's restaurant & bar	N/A	Completed Q4 2025
Water Park Project	Radisson Blu Al Ain	Completed	Water park installation	N/A	Completed Q3 2025; opened 01-09-2025
Padel Tennis Courts	Radisson Blu Al Ain	Completed	Two padel tennis courts	N/A	Completed Q1 2025
Football Field & Surrounding Area Enhancement	Radisson Blu Al Ain	Completed	Football field, meeting room, service room with ice baths	N/A	Completed Q4 2025; field inaugurated Q4 2025
Room Renovation	Boulevard Hotel, Kempinski	Completed	Room renovation	N/A	Completed Q2 2025
Lobby Renovation	The Heritage Hotel, Autograph Collection	Completed	Lobby area renovation	N/A	Completed Q2 2025
Room Renovation	The Heritage Hotel, Autograph Collection	Renovation substantially completed	Room interiors	N/A	Remaining rooms Q1 2026
Back Courtyard Restaurant Renovation	The Heritage Hotel, Autograph Collection	Designs completed; construction awarded	Restaurant renovation	N/A	Construction Q1–Q2 2026

Signature Chairman - Board of Directors	Signature Chairman – Audit, Compliance & Corporate Governance Committee	Signature Chairman – Nomination, Compensation & HR Committee	Signature of Chief - Internal Audit Department
Date: 12/02/2026	Date: 13/02/2026	Date: 12/02/2026	mehmood.ahmed 02/13/2026, 12:17:02 Date:

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Independent auditor's report to the shareholders of Abu Dhabi National Hotels Company PJSC

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Abu Dhabi National Hotels PJSC (the "Company") and its subsidiaries (together the "Group") as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

- The Group's consolidated financial statements comprise:
- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PricewaterhouseCoopers Limited Partnership-Abu Dhabi
Al Khatem Tower, Al Falah Str., 25 Floor, Abu Dhabi Global Market, PO Box: 45263, Abu Dhabi-United Arab Emirates
T: +971 2 694 6800
Licence no. CN-1001301, Auditors' Registry no. FC0006-02, a branch of a DIFC entity.

Independent auditor's report to the shareholders of Abu Dhabi National Hotels Company PJSC (continued)

Basis for opinion

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities and the ethical requirements that are relevant to our audit of the consolidated financial statements in the United Arab Emirates. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our audit approach

- **Overview**

Key audit matters	• Revaluation of plots of land
	• Impairment assessment of properties (excluding land)
	• Impairment assessment of Intangible assets (including goodwill)

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Our audit approach (continued)

Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matter
Revaluation of plots of land In the consolidated financial statements, as of 31 December 2025, the revalued plots of land are carried at AED 6.69 billion (31 December 2024: AED 6.34 billion) which represents 46% of the total assets and the asset revaluation reserve balance is carried at AED 5.77 billion (31 December 2024: AED 5.42 billion). The Group's policy is to measure the land at a revalued amount (fair value). Valuations are performed periodically to ensure that the fair value of the revalued assets does not differ materially from its carrying amount. Refer to note 2.7 which explains the accounting policy, note 4.2 which explains the critical assumptions used in the revaluation of the plots of land and note 5 which explains the valuation methodology used by the Group.	We performed the following audit procedures over the revaluation of plots of land. 1. Obtained the valuation reports for a sample of plots of land and evaluated the reasonableness of the valuation method used by the Group to calculate the revalued amounts; 2. Assessed the external valuers qualifications and expertise and read their terms of engagement with the Group to determine if the scope of their work was sufficient for audit purposes; 3. Agreed the fair value amounts included in the external valuation reports of the external valuers to the amounts reported in the consolidated statement of financial position; 4. Carried out testing procedures, on a sample basis, to satisfy ourselves of the accuracy of the land related information supplied to the external Valuers; 5. Reviewed a sample of plots of land valued by external valuers, and also involved our internal valuation experts to review and assess the appropriateness of the valuation methodology and other assumptions used in the valuation workings; and 6. Assessed the adequacy of disclosures in line with the requirements of the IFRS Accounting Standards.

Independent auditor's report to the shareholders of
Abu Dhabi National Hotels Company PJSC (continued)

Our audit approach (continued)

Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of properties (excluding land): The Group has AED 3.61 billion (31 December 2024: AED 3.11 billion) of properties classified within 'Property and Equipment' in the consolidated statement of financial position which represents 15% of total assets. The Group undertakes a review of impairment (reversal) indicators and, wherever indicators exists, performs an impairment assessment by determining if the recoverable amount, exceeds or is equal to its carrying amount. The valuation workings used to assess the carrying value of the properties are based on a number of significant estimates and assumptions including discount rates and exit yields etc. In the event that the recoverable amount of a property is lower than its carrying amount, the Group recognises an impairment loss in its consolidated statement of profit or loss. Similarly, if the recoverable amount is higher than the carrying amount, the Group reverses any previously recognized impairment, to the extent that carrying value does not exceed the carrying amount that would have been recognised had no impairment been recorded. As of 31 December 2025, the Group performed an impairment assessment. As a result, the Group recognized reversal of impairment charge of AED 577 million in the consolidated statement of profit or loss. The impairment assessment of the properties is considered a Key Audit Matter since it is inherently subjective and requires the use of significant estimates and assumptions. Refer to note 2.25 which explains the accounting policy, note 4.2 which explains the significant estimates and assumptions used and note 5 which explains the valuation methodology used by the Group.	We performed the following audit procedures over the impairment assessment of the properties: Obtained the valuation workings supporting the impairment assessment prepared by the Group; On a sample basis, reviewed the key estimates and assumptions used by the Group in determining the recoverable amounts of the properties; Involved our internal valuation experts, who assisted us in reviewing and assessing the reasonableness of the valuation methodology and other assumptions used in the valuation workings; Assessed the sensitivity analysis performed by the Group over the significant estimates and assumptions used to evaluate the extent of the impact of changes in the significant estimates on the conclusion reached by the Group; and Assessed the adequacy of disclosures in the consolidated financial statements relating to this matter with reference to IFRS Accounting Standards.

Our audit approach (continued)

Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of intangible assets (including goodwill): The Group has AED 1.12 billion (31 December 2024: AED 1.13 billion) of intangible assets in the consolidated statement of financial position representing 8% of Group's total assets. This includes AED 353 million (31 December 2024: AED 347 million) of goodwill and AED 773 million (31 December 2024: AED 787 million) of intangible assets with definite useful life. Except for the impairment test of the goodwill which is required at least annually, the Group undertakes a review of impairment indicators and, wherever indicators exist, performs an impairment assessment of the intangible assets by determining if the recoverable amount, exceeds or is equal to their carrying amounts. The valuation workings used to assess the carrying value of the intangible assets (including goodwill) are based on a number of significant estimates and assumptions including discount rates, terminal growth rates and future cash flows forecasts etc. In the event that the recoverable amount of the intangible assets (including goodwill) is lower than their carrying amounts, the Group recognises an impairment loss in its consolidated statement of profit or loss. As of 31 December 2025, the Group performed an impairment assessment for its intangible assets (including goodwill). As a result, the Group determined that the recoverable amount of intangible assets was in excess of its carrying amount and consequently no impairment charge has been recognised in the consolidated statement of profit or loss for the year ended 31 December 2025. The impairment assessment of the intangible assets (including goodwill) is considered a Key Audit Matter since it is inherently subjective and requires the use of significant estimates and assumptions. Refer to note 2.25 which explains the accounting policy, note 4.2 which explains the critical estimates and assumptions used in the impairment assessment and note 10 which explains the valuation methodology used by the Group.	We performed the following audit procedures over the impairment assessment of the intangible assets (including goodwill): Obtained the valuation workings supporting the impairment assessment prepared by the Group; On a sample basis, reviewed the key estimates and assumptions used by the Group in determining the recoverable amounts of the intangible assets (including goodwill); Involved our internal valuation experts, who assisted us in reviewing and assessing the reasonableness of the valuation methodology and other assumptions used in the valuation workings; Assessed the sensitivity analysis performed by the Group over the significant estimates and assumptions used to evaluate the extent of the impact of changes in the significant estimates on the conclusion reached by the Group; and Assessed the adequacy of disclosures in the consolidated financial statements relating to this matter with reference to IFRS Accounting Standards.

Other information

The Directors are responsible for the other information. The other information comprises the Chairman's report (but does not include the consolidated financial statements and our auditor's report thereon). which we obtained prior to the date of this auditor's report, and the Group's Annual Report, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Group's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and their preparation in compliance with the applicable provisions of the UAE Companies Law No. (32) of 2021, as amended, and for such internal control as the management determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Independent auditor's report to the shareholders of Abu Dhabi National Hotels Company PJSC (continued)

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Independent auditor's report to the shareholders of Abu Dhabi National Hotels Company PJSC (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent auditor's report to the shareholders of Abu Dhabi National Hotels Company PJSC (continued)

Report on other legal and regulatory requirements

Further, as required by the UAE Companies Law No. (32) of 2021, as amended, we report that:

(i). we have obtained all the information we considered necessary for the purposes of our audit;

(ii). the consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Companies Law No. (32) of 2021, as amended;

(iii). the Group has maintained proper books of account;

(iv). the financial information included in the Chairman's report is consistent with the books of account of the Group;

(v). as disclosed in Note 1 to the consolidated financial statements the Group has invested in shares during the year ended 31 December 2025;

(vi). Note 30 to the consolidated financial statements discloses material related party transactions, and the terms under which they were conducted; and

(vii). based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Group has contravened during the year ended 31 December 2025 any of the applicable provisions of the UAE Companies Law No. (32) of 2021, as amended, or in respect of the Company, its Articles of Association which would materially affect its activities or its financial position as at 31 December 2025.

PricewaterhouseCoopers Limited Partnership-Abu Dhabi

12 February 2026



Nizar Jichi

Registered Auditors Number 5596

Abu Dhabi, United Arab Emirates

ABU DHABI NATIONAL HOTELS COMPANY PJSC CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 31 December 2025 AED'000	2024 AED'000
ASSETS			
Non-current assets			
Property and equipment	5	10,654,377	9,796,986
Right-of-use assets	6	16,013	33,887
Investment in associates	7	18,179	18,176
Investment in joint ventures	8	190,423	213,971
Financial asset at fair value through other comprehensive income	9	21,179	21,179
Franchise fee		666	792
Intangible assets	10	1,126,432	1,134,489
		12,027,269	**11,219,480**
Current assets			
Inventories	11	27,727	26,152
Trade and other receivables	12	1,040,217	857,853
Financial assets at FVTPL	13	317,361	401,788
Term deposits	14	-	403,307
Cash and cash equivalents	15	1,095,917	571,072
		2,481,222	**2,260,172**
Total assets		**14,508,491**	**13,479,652**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	16	1,260,000	1,260,000
Statutory and optional reserves	17	1,000,000	1,000,000
Own shares	18	(53,475)	(114,001)
Asset revaluation reserve	19	5,739,109	5,417,347
Retained earnings		2,690,397	1,978,285
Other reserve		(5,558)	-

Proposed dividends	16	378,000	567,000
Capital and reserves attributable to shareholders of the Parent		11,008,473	10,108,631
Non-controlling interests	20	496,820	452,614
Total equity		**11,505,293**	**10,561,245**
LIABILITIES			
Non-current liabilities			
Bank borrowings	21	894,350	998,451
Provision for employees' end of service benefits	22	167,809	153,505
Deferred income tax liabilities	34	97,761	70,162
Lease liabilities	23	**6,865**	**15,578**
		1,166,785	**1,237,696**
Current liabilities			
Bank borrowings	21	850,381	697,967
Current tax liabilities	34	55,710	42,325
Lease liabilities	23	11,721	24,894
Trade and other payables	24	918,601	915,525
		1,836,413	1,680,711
Total liabilities		3,003,198	2,918,407
Total equity and liabilities		14,508,491	13,479,652

To the best of our knowledge, the consolidated financial statements fairly present, in all material respects, the consolidated financial position, results of operations and consolidated cash flows of the Group as of, and for the year ended 31 December 2025.

These consolidated financial statements were duly approved and authorised for issue by the Board of Directors on 12 February 2026 and signed on its behalf by:

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

ABU DHABI NATIONAL HOTELS COMPANY PJSC
CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Year ended 31 December	
		2025	2024
	Note	AED'000	AED'000
Revenue from contracts with customers	25	3,486,041	2,887,613
Cost of sales		(2,637,482)	(2,240,075)
Gross profit		848,559	647,538
General and administrative expenses	26	(213,970)	(186,132)
Net impairment loss of financial assets		(33,075)	(21,623)
Fair value gain on financial assets at FVTPL	13	15,573	1,788
Gain on previously held equity interest in joint venture		13,169	916,409
Reversal of impairment losses	5	577,535	-
Other income	28	23,124	73,801
Operating profit		1,230,915	1,431,781
Finance income		21,804	4,476
Finance costs	29	(90,522)	(114,015)
Finance costs-net		(68,718)	(109,539)
Share of profit from associates	7	1,806	1,941
Share of profit from joint ventures	8	33,572	43,607
Profit before income tax		1,197,575	1,367,790
Income tax	34	(51,710)	(32,503)
Profit for the year		1,145,865	1,335,287
Attributable to:			
Equity holders of the parent		1,084,127	1,327,096
Non-controlling interests		61,738	8,191
		1,145,865	1,335,287
Basic and diluted earnings per share attributable to ordinary equity holders of the parent (AED)	31	0.09	0.11

ABU DHABI NATIONAL HOTELS COMPANY PJSC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Year ended 31 December 2025 AED'000	2024 AED'000
Profit for the year		1,145,865	1,335,287
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Revaluation of land	5,19	353,586	-
Actuarial (loss)/gain on employees' end of service benefits	22	(5,558)	9,779
Income tax impact	34	(31,824)	-
Total other comprehensive income for the year		316,204	9,779
Total comprehensive income for the year		1,462,069	1,345,066
Attributable to:			
Equity holders of the parent		1,400,331	1,334,750
Non-controlling interests		61,738	10,316
		1,462,069	1,345,066

ABU DHABI NATIONAL HOTELS COMPANY PJSC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Capital and reserves attributable to shareholders of the parent										
	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	Other reserve AED'000	Total AED'000	Non-controlling interests AED'000	Total equity AED'000
Balance at 1 January 2024	1,200,000	1,000,000	(83,566)	5,420,257	(289)	991,773	300,000	-	8,828,175	2,262	8,830,437
Profit for the period	-	-	-	-	-	1,327,096	-	-	1,327,096	8,191	1,335,287
Other comprehensive income for the year	-	-	-	-	-	7,654	-	-	7,654	2,125	9,779
Total comprehensive income for the year	-	-	-	-	-	1,334,750	-	-	1,334,750	10,316	1,345,066
Purchase of own shares (Note 18)	-	-	(51,121)	-	-	-	-	-	(51,121)	-	(51,121)
Transfer of revaluation reserve to retained earnings on disposal of property and equipment (Note 19)	-	-	-	(2,910)	-	2,910	-	-	-	-	-
Adjustment	-	-	-	-	289	(289)	-	-	-	-	-
Other movement	-	-	20,686	-	-	(7,333)	-	-	13,353	(13,353)	-
Transaction with non-controlling interest	-	-	-	-	-	-	-	-		(601)	(601)
Gain on partial disposal of a subsidiary (Note 20)	-	-	-	-	-	223,474	-	-	223,474	453,990	677,464
Transactions with shareholders:											
Bonus shares issued	60,000	-	-	-	-	-	(60,000)	-	-	-	-
Dividends (Note 16)	-	-	-	-	-	-	(240,000)	-	(240,000)	-	(240,000)
Proposed dividends	-	-	-	-	-	(567,000)	567,000	-	-	-	-
At 31 December 2024	1,260,000	1,000,000	(114,001)	5,417,347	-	1,978,285	567,000	-	10,108,631	452,614	10,561,245
Balance at 1 January 2025	1,260,000	1,000,000	(114,001)	5,417,347	-	1,978,285	567,000	-	10,108,631	452,614	10,561,245
Profit for the period	-	-	-	-	-	1,084,127	-	-	1,084,127	61,738	1,145,865
Other comprehensive income for the year	-	-	-	321,762	-	-	-	(5,558)	316,204	-	316,204
Total comprehensive income for the year	-	-	-	321,762	-	1,084,127	-	(5,558)	1,400,331	61,738	1,462,069
Own shares movement	-	-	69,594	-	-	-	-	-	69,594	-	69,594
Other movement	-	-	(9,068)	-	-	5,985	-	-	(3,083)	3,083	-
Non-controlling interest on acquisition of a subsidiary (Note 33)	-	-	-	-	-	-	-	-	-	30,662	30,662
Transactions with shareholders:											
Dividends (Note 16)	-	-	-	-	-	-	(567,000)	-	(567,000)	(51,277)	(618,277)
Proposed dividends	-	-	-	-	-	(378,000)	378,000	-	-	-	-
At 31 December 2025	1,260,000	1,000,000	(53,475)	5,739,109	-	2,690,397	378,000	(5,558)	11,008,473	496,820	11,505,293

ABU DHABI NATIONAL HOTELS COMPANY PJSC
CONSOLIDATED STATEMENT OF CASH FLOWS

		Year ended 31 December	
		2025	2024
	Notes	AED'000	AED'000
Cash flows from operating activities			
Profit before income tax		1,197,575	1,367,790
Adjustments for:			
Depreciation of property and equipment	5	260,618	263,788
Depreciation of right-of-use assets	6	34,715	34,361
Share of profit from joint ventures	8	(33,572)	(43,607)
Share of profit from associates	7	(1,806)	(1,941)
Provision for impairment loss of financial assets		33,075	21,623
Reversal of impairment loss	5	(577,535)	-
Provision for employees' end of service benefits	22	33,344	33,939
Loss/(gain) on disposal of property and equipment	28	8,560	(67,064)
Fair value gain on financial assets carried at fair value through profit or loss	13	(15,573)	(1,788)
Finance costs	29	90,522	114,015
Finance income		(21,804)	(4,476)
Gain on previously held equity interest in joint venture	8	(13,169)	(916,409)
Slow moving inventory provision	11	1,224	1,235
Gain on bargain purchase	28	(4,290)	-
Amortisation of intangible assets	10	41,801	30,667
Amortisation of franchise fee		126	280
Operating cash flows before payment of employees' end of service benefits, income tax paid and changes in working capital		1,033,811	832,413
Payment of employees' end of service benefits	22	(28,991)	(25,570)
Income tax paid	34	(42,792)	-
Changes in working capital			
Inventories		(2,799)	(3,612)
Trade and other receivables		(123,632)	37,580
Trade and other payables		(66,465)	(322,750)
Net cash generated from operating activities		769,132	518,061
Cash flows from investing activities			
Purchase of property and equipment	5	(221,643)	(114,569)
Proceeds from disposal of property and equipment		12,866	40,327
Payment for acquisition of subsidiaries, net of cash acquired		(2,138)	76,653
Proceeds from disposal of financial assets at FVTPL	13	100,000	-
Payment for acquisition of a joint venture	8	-	(30,000)
Dividends received from joint ventures and an associate	7,8	47,015	155,684
Term deposits placed with maturity of more than three months	14	-	(400,000)
Purchase of financial assets at fair value through profit and loss	13	-	(400,000)
Term deposits collected with maturity of more than three months		400,000	-
Finance income received		21,000	1,169
Net cash generated from/(used in) investing activities		357,100	(670,736)

ABU DHABI NATIONAL HOTELS COMPANY PJSC
CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

		Year ended 31 December	
		2025	2024
	Note	AED'000	AED'000
Cash flows from financing activities			
Drawdown of borrowings		1,012,111	875,974
Repayment of borrowings		(914,729)	(814,746)
Acquisition of own shares		-	(51,121)
Dividends paid	16	(567,000)	(240,000)
Principal elements of lease payments	23	(38,574)	(30,178)
Proceeds from partial disposal of subsidiaries		-	720,665
Finance cost paid on lease liabilities		(3,672)	(2,307)
Interest paid	29	(89,523)	(111,708)
Net cash (used in)/generated financing activities		(601,387)	346,579
Net increase in cash and cash equivalents		524,845	193,904
Cash and cash equivalents at the beginning of the year	15	571,072	377,168
Cash and cash equivalents at the end of the year	15	1,095,917	571,072
Non-cash transactions:			
Increase in revaluation reserve		353,586	-
Acquisition of subsidiaries (net assets acquired through business combination excluding cash and cash equivalents)		60,647	539,323
Own shares movements		51,458	51,121
Right-of-use assets (Note 6)		10,948	10,203
Lease liabilities (Note 23)		10,948	10,203
Bonus shares		-	60,000
Transfer of revaluation reserve to retained earnings		-	2,910

ABU DHABI NATIONAL HOTELS COMPANY PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 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 December 2025 and 31 December 2024. The Company and its subsidiaries together are referred to as the "Group".

			Interest (%)	
Name	Country of operation	Principal activity	31 December 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	100	100
ADNH General Security Guard Arab guard Services LLC ("Subsidiary)	United Arab Emirates	Security guard services	100	100
A D N H Catering plc ("Subsidiary")	United Arab Emirates	Catering	60	60

ABU DHABI NATIONAL HOTELS COMPANY PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

1- GENERAL INFORMATION (CONTINUED)

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

			Interest (%)	
Name	Country of operation	Principal activity	31 December 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 ("Subsidiary")*	United Arab Emirates	Catering	100	-
ADNH Catering Company LLC. ("Subsidiary")**	Kingdom of Saudi Arabia	Catering	50	30

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

			Interest (%)	
Name	Country of operation	Principal activity	31 December 2025	31 December 2024
Compass Catering Services W.L.L. ("Joint Venture") ("ADNH Compass – Qatar")	Qatar	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

* On 17 March 2025, the Group acquired control of Food Nation Catering Services LLC through a 100% acquisition of the shareholding, making the entity a wholly owned subsidiary of the Group.

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

During the year, the Group made investments as disclosed in Notes 32 and 33.

ABU DHABI NATIONAL HOTELS COMPANY PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

2- MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these consolidated financial statements are as set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 BASIS OF PREPARATION

The consolidated financial statements have been prepared under the historical cost basis, except for the re-measurement of certain financial instruments at fair value and revaluation of land.

The consolidated financial statements are presented in UAE Dirhams ("AED"), which is the functional currency of the Company/Group, and all values are rounded to the nearest thousand (AED '000) except when otherwise indicated.

2.2 STATEMENT OF COMPLIANCE

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards (IFRS), IFRS Interpretations Committee ("IFRS IC") interpretations as issued by the International Accounting Standards Board ("IASB") applicable to companies reporting under IFRS and applicable requirements of laws of the UAE Companies Law No. (32) of 2021, as amended.

Going concern

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

2.3 BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company, including its hotels, and subsidiaries as of 31 December each year.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

2- MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 BASIS OF CONSOLIDATION (CONTINUED)

The contractual arrangement(s) with the other vote holders of the investee

Rights arising from other contractual arrangements

The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between:

(i) the aggregate of the fair value of the consideration received and the fair value of any retained interest, and

(ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

2.4 Change in accounting policies

New and revised IFRS applied in the preparation of the consolidated financial statements

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

2- MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 CHANGE IN ACCOUNTING POLICIES (CONTINUED)

New and revised IFRS applied in the preparation of the consolidated financial statements (continued)

Lack of Exchangeability – Amendments to IAS 21, 'The Effects of Changes in Foreign Exchange Rates' (effective 1 January 2025)

In August 2023, the IASB amended IAS 21 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

These new requirements will apply for annual reporting periods beginning on or after 1 January 2025. Early application is permitted (subject to any endorsement process).

The application of the amendments had no significant impact on the Group's consolidated financial statements.

New and revised IFRS issued but not yet effective and not early adopted

Certain new standards and interpretations have been issued that are mandatory for the annual periods beginning on or after 1 January 2026, and which the Group has not early adopted.

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

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

clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;

clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;

add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and

update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

2- MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 CHANGE IN ACCOUNTING POLICIES (CONTINUED)

New and revised IFRS issued but not yet effective and not early adopted (continued)

IFRS 18, 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027, early adoption is permitted)

This is the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

the structure of the statement of profit or loss with defined subtotals;

requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss

required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and

enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general

IFRS 19, 'Subsidiaries without Public Accountability: Disclosures' (effective 1 January 2027, early adoption is permitted)

This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements; and it applies instead the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries.

A subsidiary is eligible if:

it does not have public accountability; and

it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

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

The IASB has made the following improvements in September 2024:

IFRS 1, 'First-time Adoption of International Financial Reporting' – to improve consistency between IFRS 1 and IFRS 9, 'Financial Instruments', in relation to the requirements for hedge accounting, and to improve the understandability of IFRS 1;

IFRS 7, 'Financial Instruments: Disclosures' – to improve consistency in the language used in IFRS 7 with the language used in IFRS 13, 'Fair Value Measurement';

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

2- MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 CHANGE IN ACCOUNTING POLICIES (CONTINUED)

New and revised IFRS applied in the preparation of the consolidated financial statements (continued)

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

IFRS 9 – to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished, and to address an inconsistency between IFRS 9 and IFRS 15, 'Revenue from Contracts with Customers', in relation to the term 'transaction price';

IFRS 10, 'Consolidated Financial Statements' – to clarify the requirements in relation to determining de facto agents of an entity; and

IAS 7, 'Statement of Cash Flows' – to replace the term 'cost method' with 'at cost', since the term is no longer defined in IFRS Accounting Standards

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

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

(a) clarify the application of the 'own-use' criteria to nature-dependent electricity contracts;

(b) permit hedge accounting if these contracts are used as hedging instruments; and

(c) add new disclosure requirements to enable users of financial statements to better understand the effect of these contracts on an entity's financial performance and cash flows.

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

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

2.5 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. 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

2- MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 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 consolidated 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.

2.6 GOODWILL

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date.

If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

2- MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 PROPERTY AND EQUIPMENT

Property and equipment are stated at historical cost less accumulated depreciation and accumulated impairment loss, except where mentioned otherwise. Historical cost includes expenditure that is directly attributable to the acquisition of the asset.

Assets under construction are stated at cost and are not depreciated. When commissioned, assets under construction are transferred to the appropriate property and equipment asset category and depreciated in accordance with the Group's policies.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the profit or loss in the period in which they are incurred.

The land is measured at fair value. Valuations are performed periodically to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

Any revaluation surplus is credited to the assets revaluation reserve included in the equity section of the consolidated statement of financial position, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in the consolidated statement of profit or loss, in which case the increase is recognised in the consolidated statement of profit or loss. A revaluation deficit is recognised in the consolidated statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

Depreciation on other property and equipment is calculated using the straight-line method to allocate the assets' cost to their residual values over their estimated useful lives as follows:

Buildings	10 - 40
Mechanical, electrical, and plumbing	10 - 25
Furniture, fixtures, and operating equipment	2 - 12
Motor vehicles	3 - 6

The estimated useful lives, residual values and depreciation method are reviewed at each year-end, with the effect of any changes in estimate accounted for on a prospective basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

2- MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 CAPITAL WORK-IN-PROGRESS

Capital work-in-progress is stated at cost. All costs directly attributable to bringing the asset to the location and condition necessary for it to be used in the manner intended by management are included in the construction cost. No depreciation is charged on such assets until available for use. When commissioned, capital work-in-progress is transferred to the appropriate property and equipment asset category and depreciated in accordance with the Group's policies.

2.9 LEASES

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

At the commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components (if any) and will instead account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

ABU DHABI NATIONAL HOTELS COMPANY PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

2- MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 LEASES (CONTINUED)

Group as a lessee (continued)

Lease payments included in the measurement of the lease liability comprise the following:

fixed payments, including in-substance fixed payments;

variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

amounts expected to be payable under a residual value guarantee; and

the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The Group applies the short-term lease recognition exemption to its short-term leases of property and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short- term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents 'right-of-use assets' and 'lease liabilities' as separate line items in the consolidated statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

2- MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 LEASES (CONTINUED)

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in its associates and joint ventures are accounted for using the equity method.

When the Group receives investment in joint ventures from other entities under common control where such transfers reflect transactions with owners in their capacity as owners, on initial recognition, these investments are accounted at their respective carrying amounts as recorded in the transferor's financial statements. The difference between consideration paid and the carrying amount is reflected as 'Additional contributed capital' within equity.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

The consolidated statement of profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

2- MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of consolidated the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss within 'Share of profit of an associate and a joint venture' in the consolidated statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2.11 CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

2- MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 CURRENT VERSUS NON-CURRENT CLASSIFICATION (CONTINUED)

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.12 FRANCHISE FEE

Expenditure on franchise fee is capitalised and amortised using the straight-line method over a period of 10 years which reflects the term of the franchise agreements. Franchise fee is reviewed for impairment whenever the events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

2.13 INTANGIBLE ASSETS

Customer contracts and trade name

Customer contracts and trade name are recognised at their fair values at the date of acquisition and are subsequently amortised on a straight-line basis, based on the timing of projected cash flows of the contracts over their estimated remaining terms.

Intangible assets are reported at cost less accumulated amortisation and impairment losses. Amortisation is charged on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at each reporting date, with the effect of any changes in estimate being accounted for on a prospective basis. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

The estimated useful lives of the intangible assets are as follows:

	Years
Customer relationships	20
Trade name	8

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

2- MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.14 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost method and comprises invoiced cost, freight and other charges incurred in bringing inventory to its present location and condition. Net realisable value represents the estimated selling price less all estimated costs to be incurred in marketing, selling and distribution.

2.15 TRADE AND OTHER RECEIVABLES

Trade receivables are amounts due from customers for services performed or goods sold in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

The carrying amount of the asset is reduced through the use of a provision account, and the amount of the loss is recognised in the consolidated statement of comprehensive income. When a receivable balance is uncollectible, it is written off against the provision for impairment of receivables. Subsequent recoveries of amounts previously written off are credited in the profit or loss. The Group applies IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for receivables.

2.16 CONTRACT ASSETS

Contract asset is recognised when a performance obligation is satisfied and revenue has been recognised, but the payment remains conditional on the Group's future performance. The Group can only invoice the customer after satisfying additional performance obligations within the same contract. Upon completion of the performance obligation, the amount recognised as contract assets is reclassified to trade receivables. Contract assets are subject to impairment assessment.

2.17 CASH AND CASH EQUIVALENTS

In the consolidated statement of financial position, Cash and cash equivalents comprise cash (i.e. cash at bank and cash equivalents). Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash in hand and at bank as defined above.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

2- MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.18 SHARE CAPITAL

Share capital represents the nominal (par) value of shares that have been issued to the shareholders. The Company may issue shares up to its authorised share capital. Each share has a nominal (par) value of AED 0.1.

2.19 OWN SHARES

Own equity instruments that are reacquired (own shares) are recognised at cost and deducted from equity. No gain or loss is recognised in consolidated statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the share premium. Such own shares may be acquired and held by the entity or by the other members of the consolidated group. Consideration paid or received shall be recognised directly in equity.

2.20 BANK BORROWINGS

After initial recognition, bank borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate method (EIR) amortisation process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortisation is included in finance cost in the consolidated statement of profit or loss.

2.21 EMPLOYEE BENEFITS

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The liability or asset recognised in the consolidated statement of financial position in respect of plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the consolidated statement of profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated statement of financial position.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

2- MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.21 EMPLOYEE BENEFITS (CONTINUED)

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

With respect to UAE nationals employed by the Group, the Group makes contributions to the relevant UAE Government pension scheme calculated as a percentage of the employees' salaries. The obligations under these schemes are limited to these contributions, which are expensed when due.

2.22 PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and expected net cost of continuing with the contract, which is determined based on incremental costs necessary to fulfil the obligation under the contract. Before a provision is established, the Group recognises an impairment loss on the assets associated with that contract.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset only if it is virtually certain that reimbursement will be received and the amount can be measured reliably.

Contingent liabilities are possible obligations that arise from past events whose existence will be confirmed only by the occurrence, or non-occurrence, of one or more uncertain future events not wholly within the Group's control; or are present obligations that have arisen from past events but are not recognised because it is not probable that settlement will require outflow of economic benefits, or because the amount of the obligations cannot be reliably measured.

Contingent liabilities are not recognised in the consolidated financial statements but are disclosed in the notes to the consolidated financial statements, unless they are remote.

ABU DHABI NATIONAL HOTELS COMPANY PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

2- MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.23 TRADE AND OTHER PAYABLES

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.24 FOREIGN CURRENCIES

(a) Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Company/Group operates (the "functional currency"). The consolidated financial statements are presented in UAE Dirham (AED), which is the Group's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

2.25 IMPAIRMENT OF NON-FINANCIAL ASSETS

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

ABU DHABI NATIONAL HOTELS COMPANY PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

2- MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.25 IMPAIRMENT OF NON-FINANCIAL ASSETS (CONTINUED)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease to the extent that it reverses previously recorded revaluation gains.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.26 FINANCIAL ASSETS

(a) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

(b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

(i) Financial assets at amortised cost (debt instruments, cash and cash equivalents and trade receivables)

(ii) Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)

(iii) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

(iv) Financial assets at fair value through profit or loss

ABU DHABI NATIONAL HOTELS COMPANY PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

2- MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.26 FINANCIAL ASSETS (CONTINUED)

(b) Subsequent measurement (continued)

The Group has the following financial assets:

Cash and cash equivalents

Cash and cash equivalents which include cash on hand and deposits held at call with banks with original maturities of three months or less, are classified as financial assets at amortised cost.

(c) Financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

(i) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

(ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired.

(d) Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the consolidation statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI.

Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gains/(losses) in the consolidation statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at financial assets at fair value through other comprehensive income are not reported separately from other changes in fair value.

ABU DHABI NATIONAL HOTELS COMPANY PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

2- MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.26 FINANCIAL ASSETS (CONTINUED)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss. This category includes quoted and unquoted equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on quoted and unquoted investments are recognised under investment and other income in the consolidated statement of profit or loss when the right of payment has been established.

(f) Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ABU DHABI NATIONAL HOTELS COMPANY PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

2- MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.26 FINANCIAL ASSETS (CONTINUED)

(g) Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset.

2.27 FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(a) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

(b) Financial liabilities

Trade and other payables and borrowings of contractual liabilities are classified as ‘financial liabilities’ and are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis, except for short term liabilities when the recognition of interest is immaterial.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

(c) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group’s obligations are discharged, cancelled or they expire.

2.28 OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset, and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

ABU DHABI NATIONAL HOTELS COMPANY PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

2- MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.28 OFFSETTING OF FINANCIAL INSTRUMENTS (CONTINUED)

Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognized in the consolidated statement of profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.29 FAIR VALUE MEASUREMENT

The Group measures financial instruments such as financial assets at fair value through other comprehensive income at fair value at each consolidated statement of financial position date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

ABU DHABI NATIONAL HOTELS COMPANY PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

2- MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.29 FAIR VALUE MEASUREMENT (CONTINUED)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.30 DIVIDENDS PAID TO SHAREHOLDERS

The Group recognises a liability to make cash distributions to the shareholders when the distribution is authorised. As per the laws and regulation applicable in UAE, a distribution is authorised when it is approved by the shareholders. The amount is recognised directly in equity.

2.31 REVENUE FROM CONTRACTS WITH CUSTOMERS

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Under IFRS 15, revenue is measured based on the consideration specified in a contract with a customer and excludes amount collected on behalf of third parties.

The Group recognises revenue from contracts with customers based on the five step model set out in IFRS 15:

Step 1 Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2 Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3 Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4 Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5 Recognise revenue when (or as) the Group satisfies a performance obligation.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

2- MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.31 REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

The Group's performance does not create an asset with an alternate use to the Group and the Group has as an enforceable right to payment for performance completed to date.

The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

If the Group acts in the capacity of an agent rather than as the principal in a transaction, then the revenue recognised is the net amount of costs made by the Group (where applicable).

The Group recognises revenue from the following major sources:

(a) Room revenue

Hotel room revenue corresponds to the revenue received from guests specifically for room rentals. Room rentals represent a distinct performance obligation, with prices invoiced to guests reflecting their stand-alone selling prices. This obligation is fulfilled over time, as revenue is recognized progressively over the duration of the guest's stay within the hotel.

(b) Catering

The services rendered to the customers are representative of their stand-alone selling prices. These obligations are fulfilled at a point in time, when they have been delivered.

(c) Food and beverage

The sale of goods (including food and beverage sales) to the customers are representative of their stand-alone selling prices. These obligations are fulfilled at a point in time, when they have been delivered.

Manpower

Income from manpower services is recognised in the accounting period when the related services have been performed and accepted by the customers and there are no significant uncertainties regarding recovery of the consideration due, associated costs or the rejection of the services provided.

ABU DHABI NATIONAL HOTELS COMPANY PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

2- MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.31 REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

Manpower (continued)

Revenue is stated net of discounts and returns. The revenue from manpower services is recognised overtime using input method on the basis of Group's efforts to the satisfaction of a performance obligation in accounting for its services. Management considers that this input method is an appropriate measure of the progress towards complete satisfaction of the performance obligations under IFRS 15.

Rental revenue

Rental revenue for hotels includes income generated from leasing hotel spaces for extended stays, commercial use, or other rental agreements. This revenue stream represents a distinct performance obligation, with prices reflecting their stand-alone selling prices. Revenue is recognized over time, in accordance with the rental period agreed upon in the contract, as the obligation is fulfilled progressively throughout the rental duration.

Transportation services

This revenue represents a distinct performance obligation, with fares charged reflecting their stand-alone selling prices. Revenue is recognized at a point in time, upon completion of the taxi service, as the obligation is fulfilled when the passenger reaches their designated destination.

Fixed fee service

Fixed fee services include cleaning and maintenance solutions. Income from fixed fee services is recognised in the accounting period when the related services have been performed and accepted by the customers and there are no significant uncertainties regarding recovery of the consideration due, associated costs or the rejection of the services provided. Revenue is stated net of discounts and returns. The revenue from rendering of services is recognised overtime using input method on the basis of Group's efforts to the satisfaction of a performance obligation in accounting for its services. Management considers that this input method is an appropriate measure of the progress towards complete satisfaction of the performance obligations under IFRS 15.

Recreational and wellness facilities

Recreational and wellness facilities revenue includes income generated from services such as spa treatments, fitness centers, swimming pools, sports facilities, and other wellness-related offerings. These services represent distinct performance obligations, with prices reflecting their stand-alone selling prices. Revenue is recognized at a point in time when the service is rendered or the facility is used, as the obligation is fulfilled upon delivery of the service to the customer.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

2- MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.31 REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

Other revenue

Other revenues mainly represent tours, gardening services, pest control and façade cleaning services. Revenues from these items are recognized at point in time.

2.32 OTHER INCOME

Dividends

Dividend income from investments is recognised in the consolidated statement of profit or loss when the shareholders' rights to receive payment is established.

2.33 FINANCE INCOME AND FINANCE COSTS

Interest income

Interest income is recognised as the interest accrues using the effective interest method, under which the rate used exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Finance costs

Finance costs comprise interest expense on borrowings, interest on lease liabilities recognised under IFRS 16 Leases, unwinding of discounts on provisions, bank charges, and other similar financing-related expenses. Finance costs are recognised in profit or loss using the effective interest rate method. Interest expense on lease liabilities is recognised over the lease term and presented within finance costs in the consolidated statement of profit or loss.

2.34 INCOME TAX

Income taxes have been provided for in the consolidated financial statements in accordance with legislation enacted or substantively enacted by the end of the reporting period. The income tax charge comprises current tax and deferred tax and is recognised in profit or loss for the period, except if it is recognised in other comprehensive income or directly in equity because it relates to transactions that are also recognised, in the same or a different period, in other comprehensive income or directly in equity.

Taxable profits or losses are based on estimates if the financial information is authorised prior to filing relevant tax returns. Taxes other than on income are recorded within operating expenses.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognised in the consolidated statement of profit or loss.

ABU DHABI NATIONAL HOTELS COMPANY PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

2- MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.34 INCOME TAX (CONTINUED)

Deferred tax

Deferred income tax is provided using the balance sheet liability method for tax loss carry forwards and temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. In accordance with the initial recognition exemption, deferred taxes are not recorded for temporary differences on initial recognition of an asset or a liability in a transaction other than a business combination if the transaction, when initially recorded, affects neither accounting nor taxable profit and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences. Deferred tax liabilities are not recorded for temporary differences on initial recognition of goodwill, and subsequently for goodwill which is not deductible for tax purposes. Deferred taxes are recorded on temporary differences arising after initial recognition of goodwill, including those arising on initial introduction of the tax law in the UAE. Deferred tax balances are measured at tax rates enacted or substantively enacted at the end of the reporting period, which are expected to apply to the period when the temporary differences will reverse or the tax loss carry forwards will be utilised.

Deferred tax assets for deductible temporary differences and tax loss carry forwards are recorded only to the extent that it is probable that the temporary difference will reverse in the future and there is sufficient future taxable profit available against which the deductions can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The Group controls the reversal of temporary differences relating to taxes chargeable on dividends from subsidiaries or on gains upon their disposal. The Group does not recognise deferred tax liabilities on such temporary differences except to the extent that management expects the temporary differences to reverse in the foreseeable future.

2.35 SEGMENT REPORTING

The Board Executive Committee is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss. Operating segments are reported in a manner consistent with the internal reporting provided to the Board Executive Committee.

ABU DHABI NATIONAL HOTELS COMPANY PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

3- FINANCIAL RISK MANAGEMENT

3.1 CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

There were no changes in the Group's approach to capital management during the year.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position plus net debt.

The gearing ratios at the year-end were as follows:

	2025	2024
	AED'000	AED'000
Bank borrowings (Note 21)	1,744,731	1,696,418
Lease liabilities	18,586	40,472
Cash and cash equivalents (Note 15)	(1,095,917)	(571,072)
Net debt	667,400	1,125,346
Equity	11,505,293	10,561,245
Capital and net debt	12,172,693	11,686,591
Gearing ratio	5%	10%

3.2 FINANCIAL INSTRUMENTS BY CATEGORY

	2025	2024
Financial assets	AED'000	AED'000
Financial assets at amortised cost		
-Trade and other receivables (excluding prepayments)	888,485	795,665
-Cash and cash equivalents	1,095,917	571,072
Financial assets at fair value through other comprehensive income (FVOCI)	21,179	21,179
Term deposits	-	403,307
Financial assets at fair value through profit or loss (FVPL)	317,361	401,788
	2,322,942	2,193,011
Financial liabilities		
Financial liabilities at amortised cost		
-Trade and other payables	918,601	915,525
-Bank borrowings	1,744,731	1,696,418
Lease liabilities	18,586	40,472
	2,681,918	2,652,415

ABU DHABI NATIONAL HOTELS COMPANY PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

3- FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FINANCIAL RISK MANAGEMENT OBJECTIVES

The Group is exposed to the following risks related to financial instruments – market risk (including foreign exchange risk, price risk and cash flow risk and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management prosess focuses on the unpredictability of the financial markets and seeks to optimise potential adverse effects on the Group's financial performance.

(a) Market risk management

(i) Foreign exchange risk

The Group does not have any significant exposure to currency risk as most of its monetary assets and liabilities are denominated in UAE Dirhams or in US Dollars, the latter being pegged to the UAE Dirham.

(ii) Price risk

The Group is exposed to equity securities price risk because of investments held by the Group and classified on the consolidated statement of financial position as financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss. The Group is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group management.

The following table demonstrates the sensitivity of the cumulative change in the fair value to reasonably possible changes in investment prices, with all other variables held constant. The effect of decrease in investment prices is expected to be equal and opposite to the effect of the increase shown.

	2025			2024		
	Change in equity price	Carrying value	Effect of change	Change in equity price	Carrying value	Effect of change
		AED'000	AED'000		AED'000	AED'000
Financial assets at fair value through OCI		21,179			21,179	
Financial assets at fair value through profit or loss		317,361			401,788	
		338,540			422,967	
Change	1%		3,385	1%		4,229

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

3- FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FINANCIAL RISK MANAGEMENT OBJECTIVES (CONTINUED)

(a) Market risk management (continued)

(iii) Cash flow and fair value interest rate risks

The Group's interest rate risk arises from bank borrowings (term loans), and term deposits. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. Term deposits issued at fixed rates expose the Group to fair value interest rate risk. The Group analyses its interest rate exposure on dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing, and hedging, if any.

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank borrowings with floating interest rates and term deposits. At 31 December 2025, if interest rates on borrowings had been 100 basis points higher/lower with all other variables held constant, profit for the year would have been AED 1.7 million (2024: AED 1.7 million) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

At 31 December 2025, if interest rates on term deposits had been 100 basis points higher/lower with all other variables held constant, profit for the year would have been AED 4.5 million (2024: AED 4.4 million) lower/higher, mainly as a result of higher/lower interest income on floating rate term deposits.

(b) Credit risk management

Credit risk is managed on Group basis, except for credit risk relating to trade receivables balances. Each local entity is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. Individual risk limits are based on management's assessment on a case-by-case basis. The utilisation of credit limits is regularly monitored.

The Group's policy is to place cash and cash equivalents and short terms deposits with reputable banks and financial institutions. The cash and cash equivalents are held with banks, which are rated A to Aa3, based on Moody's ratings.

Refer to Note 12 for the significant concentrations of credit risk within the Group. There are policies in place to ensure that services are rendered to customers with an appropriate credit history. The Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. During the year, the credit risk relating to trade receivables is not significantly changed.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

3- FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FINANCIAL RISK MANAGEMENT OBJECTIVES (CONTINUED)

(b) Credit risk management (continued)

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	31 December 2025	31 December 2024
	AED'000	AED'000
Trade and other receivables	888,485	795,665
Financial assets at fair value through other comprehensive income (FVOCI)	21,179	21,179
Financial assets at fair value through profit or loss (FVPL)	317,361	401,788
Term deposits	-	403,307
Cash and cash equivalents	1,095,917	571,072
	2,322,942	2,193,011

Trade receivables

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Due from related parties

Related parties have been transacting with the Group since its inception and as at the reporting date, management believes that impairment loss in relation to amount due from related parties is immaterial and accordingly has not established an allowance. The Group does not require collateral in respect of its amount due from related parties. The Group does not have amounts for which no loss allowance is recognised because of collateral.

Cash and cash equivalents

With respect to cash and cash equivalents (excluding cash on hand) of AED 1,093,977 thousand as at 31 December 2025 (2024: AED 570,240 thousand) (Note 15), only banks that are rated A to Aa3, based on Moody's ratings, are accepted.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

3- FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FINANCIAL RISK MANAGEMENT OBJECTIVES (CONTINUED)

(b) Credit risk management (continued)

Cash and cash equivalents (continued)

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash at bank has a low credit risk because the counterparties have high credit-ratings assigned by international credit-rating agencies.

(c) Liquidity risk management

Liquidity risk is the risk that the Group will be unable to meet its funding requirements. The maturity profile of financial liabilities is monitored by management to ensure adequate liquidity is maintained.

Cash flow forecasting is performed in the operating entities of the Group and aggregated by the Group Finance. The Group finance monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities.

Such forecasting takes into consideration the Group's debts financing plans, covenant compliance and compliance with internal consolidation statement of financial position targets.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

	Less than 1 year	1 to 5 years	Total
	AED'000	AED'000	AED'000
At 31 December 2025			
Bank borrowings	850,381	894,350	1,744,731
Lease liabilities	11,721	6,865	18,586
Trade and other payables	918,601	-	918,601
	1,780,703	901,215	2,681,918
At 31 December 2024			
Bank borrowings	697,967	998,451	1,696,418
Lease liabilities	24,894	15,578	40,472
Trade and other payables	915,525	-	915,525
	1,638,386	1,014,029	2,652,415

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

3- FINANCIAL RISK MANAGEMENT (CONTINUED)

3.4 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	Level 2	Level 3	Total
	AED'000	AED'000	AED'000	AED'000
31 December 2025				
Investment securities	317,361	-	21,179	338,540
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 December 2025 are not materially different from their fair values.

4 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION OF UNCERTAINTY

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

While applying the accounting policies as stated in Note 2, management of the Group has made certain judgments, estimates and assumptions that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

4- CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION OF UNCERTAINTY (CONTINUED)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period of the revision in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key judgments and assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4.1 CRITICAL JUDGEMENTS

(a) Business combinations

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, 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 December 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.

In relation to ADNH Catering Company LLC (formerly known as Compass Arabia Limited Company), the Group has obtained additional 20% ownership through signing the Sale and Purchase Agreement ("SPA") resulting in increasing the previously held interest from 30% to 50% ownership. The Group can unilaterally approve the annual profit plan of ADNH Catering Company LLC and can appoint the General Manager of ADNH Catering Company LLC. This provides the Group the rights for operational leadership, strategic planning and policy setting. Accordingly, the Group has concluded that it has control over ADNH Catering Company LLC (formerly known as Compass Arabia Limited Company).

In relation to the business acquisition and step-up acquisition, please refer to (Notes 32, 33).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

4- CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION OF UNCERTAINTY (CONTINUED)

4.1 CRITICAL JUDGEMENTS (CONTINUED)

(b) Joint arrangement

The Group holds 50% of the voting rights of its joint arrangement. The Group has joint control over this arrangement as under the contractual agreements, unanimous consent is required from all parties to the agreements for all relevant activities. The Group's joint arrangement provides the Group and the parties to the agreements with rights to the net assets. Therefore, this arrangement is classified as a joint venture.

(c) Inventories

The Group has engaged Seven Seas Storage Management, a third-party logistics service provider, for warehousing and delivery management services. As per the terms of the agreement legal tittle in the goods at all times vests with Seven Seas until the goods are handed over to the Group at the delivery point. Seven seas can set a price with ultimate vendors and has the right to hold/sell the inventory to any other party. Seven Seas has also taken out and maintained insurance policies at its expense during the term of this agreement. Management has reviewed the detailed criteria under IAS 2 "Inventories", the definition of an asset under the Framework and the terms of the agreement with Seven Seas Storage Management and is satisfied that the cost of inventories held at the Seven Seas Storage Management's warehouse at period end should not be recorded in the consolidated financial statements.

4.2 ESTIMATES AND ASSUMPTIONS

(a) Useful lives of property and equipment

The management determines the estimated useful lives of its property and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually and the future depreciation charge would be adjusted where management believes that the useful lives differ from previous estimates.

(b) Revaluation of land

The Group carries its land at fair value, with changes in fair value recognised in the consolidated statement of comprehensive income. The fair value of land is determined by independent real estate valuation experts using recognised valuation methods. The method used was the market approach. The market approach is based on active market comparable prices, adjusted for any differences 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 have been considered. The inputs used in the valuation are not based on observable market data, and thus, the valuation techniques are considered to be Level 3 fair value measurement.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

4- CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION OF UNCERTAINTY (CONTINUED)

4.2 ESTIMATES AND ASSUMPTIONS (CONTINUED)

(c) Goodwill and other intangible assets

Intangible assets with finite useful lives are carried at cost less cumulative amortization and any impairment. The Group has performed impairment assessment during the year.

For intangible assets with indefinite useful lives (goodwill), the Group assesses annually or more frequently where indicators exist that suggest the intangible asset might be impaired by comparing the recoverable amounts with their carrying amounts.

In determining the recoverable amounts of goodwill and other intangible assets, the Group makes estimates and assumptions about future cash flows based on the value in use. In doing so, management makes assumptions and estimates regarding the discount rates in order to calculate the net present value of the future cash flows. The Group has tested whether goodwill and other intangible assets are impaired by comparing the recoverable amounts of cash-generating units with their carrying amounts.

The recoverable amount is the higher of the fair value less cost of disposal and the value in use. The key estimates used by the Group are discount rates, terminal growth rate and future cash flows forecasts etc. (Note 10). Based on the impairment assessment performed by the Group, no impairment was identified during the year ended 31 December 2025.

(d) Defined benefits plan

The cost of the defined benefit plan is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers a full yield curve which is determined by reference to market yields on high quality US Corporate bonds, which lies within the acceptable range of bond yields in the region. The mortality rate is based on publicly available mortality tables.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

4- CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION OF UNCERTAINTY (CONTINUED)

4.2 ESTIMATES AND ASSUMPTIONS (CONTINUED)

(d) Defined benefits plan (continued)

Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and pension increases are based on expected future inflation rates for UAE and Group strategy. Further details about these obligations are provided in Note 22.

(e) Impairment of trade receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade receivables.

The loss allowance for trade receivables is based on assumptions about risk of default and expected loss rates. Management uses judgement in making these assumptions and selecting the inputs to the impairment calculation which are applied to the exposure at default to arrive at the expected credit losses at the reporting date. Management base their assumptions on the Group's historical data, existing market conditions as well as forward looking estimates. As at 31 December 2025, the allowance for impairment of trade receivables amounted to AED 98,561 thousand (31 December 2024: AED 59,018 thousand).

(f) Impairment assessment of properties

Properties are classified under property and equipment are assessed at each reporting period for impairment indicators. When such indicators exist, the Group estimates the recoverable amount and compares it to the asset's carrying amount. Impairment losses recorded in prior periods are reversed when updated information indicates that the conditions or assumptions underlying the original impairment have improved.

The fair value of the properties is determined by an independent accredited valuer using the Income Approach, implemented through a Discounted Cash Flow (DCF) methodology. Cash flows are based on current market conditions, historic and projected operating performance, and other relevant factors. The discounted cashflows reflect property specific yields and applies a discount rate equivalent to a yield plus inflation. Based on the impairment assessment performed by the Group, no impairment was identified during the year ended 31 December 2025.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

5- PROPERTY AND EQUIPMENT

	Land and buildings	Mechanical, electrical and plumbing	Furniture, fixtures and operating equipment	Motor vehicles	Construction in progress	Total
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Cost						
At 1 January 2025	**11,160,751**	**1,181,288**	**1,758,862**	**377,880**	**216,503**	**14,695,284**
Acquired through business combination (Notes 32, 33)	-	-	12,866	15	-	12,881
Revaluation surplus	353,586	-	-	-	-	353,586
Additions	140	352	19,567	80,117	121,467	221,643
Transfers	45,171	29,376	58,198	-	(132,745)	-
Disposals	(110,561)	(63)	(16,296)	(102,025)	-	(228,945)
At 31 December 2025	**11,449,087**	**1,210,953**	**1,833,197**	**355,987**	**205,225**	**15,054,449**
Accumulated depreciation and impairment						
At 1 January 2025	**2,292,580**	**873,404**	**1,459,183**	**235,681**	**37,450**	**4,898,298**
Acquired through business combination (Notes 32, 33)	-	-	7,878	6	-	7,884
Reversal of impairment losses	(428,555)	(120,389)	(28,591)	-	-	(577,535)
Charge for the year	101,311	22,664	78,345	58,298	-	260,618
Disposals	(80,561)	(63)	(15,680)	(92,889)	-	(189,193)
At 31 December 2025	**1,884,775**	**775,616**	**1,501,135**	**201,096**	**37,450**	**4,400,072**
Net book value						
At 31 December 2025	**9,564,312**	**435,337**	**332,062**	**154,891**	**167,775**	**10,654,377**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

5- PROPERTY AND EQUIPMENT (CONTINUED)

	Land and buildings	Mechanical, electrical and plumbing	Furniture, fixtures and operating equipment	Motor vehicles	Construction in progress	Total
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Cost						
At 1 January 2024	**11,135,918**	**1,098,730**	**1,638,482**	**370,208**	**288,044**	**14,531,382**
Acquired through business combination	-	68,966	32,200	880	2,088	104,134
Additions	6,742	4,125	9,760	36,288	57,654	114,569
Transfers	25,514	11,961	80,337	281	(118,093)	-
Disposals	(7,423)	(2,494)	(1,917)	(29,777)	(13,190)	(54,801)
At 31 December 2024	**11,160,751**	**1,181,288**	**1,758,862**	**377,880**	**216,503**	**14,695,284**
Accumulated depreciation and impairment						
At 1 January 2024	**2,191,865**	**788,505**	**1,359,335**	**200,960**	**37,450**	**4,578,115**
Acquired through business combination	-	60,349	23,230	880	-	84,459
Charge for the year	101,308	27,006	77,397	58,077	-	263,788
Disposals	(593)	(2,456)	(779)	(24,236)	-	(28,064)
At 31 December 2024	**2,292,580**	**873,404**	**1,459,183**	**235,681**	**37,450**	**4,898,298**
Net book value						
At 31 December 2024	**8,868,171**	**307,884**	**299,679**	**142,199**	**179,053**	**9,796,986**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

5- PROPERTY AND EQUIPMENT (CONTINUED)

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

	2025	2024
	AED'000	AED'000
Cost of sales	258,472	262,573
General and administrative expenses (Note 26)	2,146	1,215
	260,618	263,788

Land

Included in land and buildings is land stated at revalued amount of AED 6.69 billion as at 31 December 2025 (31 December 2024: AED 6.34 billion). During the year ended 31 December 2025, the Group engaged an accredited independent valuer to determine the fair value of the land. The revaluation resulted in an increase of AED 353.6 million (Note 19).

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 have been considered. The inputs used in the valuation are not based on observable market data, and thus, the valuation techniques are considered to be Level 3 fair value measurement.

If land was measured using the cost model, the carrying amounts would be AED 924,667 thousand (2024: AED 924,667 thousand).

Properties

The Group performed impairment assessments of its properties. The recoverable amounts of the properties have been determined using the discounted cash flow method with exit yields ranging from 7.0% to 8.0% and discount rates ranging from 9.0% to 11.0%. Based on management's assessment, a reversal of impairment has been determined during the year ended 31 December 2025 amounted to AED 577,535 (31 December 2024: Nil).

A sensitivity analysis was performed considering a 5% reduction/increase in the discount rates and exit yields which did not result in any impairment.

Construction in progress mainly represents capital expenditure on the additions to hotel properties. During the year ended 31 December 2025, the Group transferred AED 132,745 thousand (2024: AED 118,093 thousand) from construction in progress to various property and equipment categories.

Bank borrowings are secured through mortgage of some properties with a value of AED 5.9 billion (2024: AED 5 billion) (Note 21).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

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. Lease terms range from 12 and 15 years, respectively.

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

	Land	Buildings	Total
	AED'000	AED'000	AED'000
At 1 January 2024	**-**	**4,774**	**4,774**
Acquired through business combination, net	-	53,271	53,271
Addition	3,199	7,004	10,203
Depreciation	(200)	(34,161)	(34,361)
At 31 December 2024	**2,999**	**30,888**	**33,887**
Acquired through business combination (Notes 32,33)	-	5,893	5,893
Addition	-	10,948	10,948
Depreciation	(200)	(34,515)	(34,715)
At 31 December 2025	**2,799**	**13,214**	**16,013**

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

	2025	2024
	AED'000	AED'000
Cost of sales	34,715	34,361

7 INVESTMENT IN ASSOCIATES

	2025	2024
	AED'000	AED'000
At 1 January	18,176	17,288
Share of profit	1,806	1,941
Dividend received	(1,803)	(1,053)
At 31 December	**18,179**	**18,176**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

7- INVESTMENT IN ASSOCIATES (CONTINUED)

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 OITC as at 31 December 2025 amounted to AED 10,743 thousand (31 December 2024: AED 10,743 thousand).

(b) Prime Concept Café & Restaurants LLC

The Group has a 43% interest in equity share capital in Prime Concept Café & Restaurant LLC ("Prime Concept"), a limited liability entity incorporated in Dubai. The entity commenced their operations in October 2019. The Group's investment in the Prime Concept Café & Restaurants LLC as at 31 December 2025 amounted to AED 7,436 thousand (31 December 2024: AED 7,433 thousand).

8- INVESTMENT IN JOINT VENTURES

	2025	2024
	AED'000	AED'000
Investment in ADNH Compass Middle East Entities (a)	19,126	42,704
Investment in High Spirits LLC (b)	134,865	135,740
Investment in M Five Cleaning Services LLC (c)	36,432	35,527
	190,423	213,971

ADNH Compass – Middle East entities

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

ADNH Compass – Qatar continued to be recognized as a joint venture, under the equity method of accounting as at 31 December 2025.

Derecognition of ADNH Catering Company LLC (formerly known as Compass Arabia Limited Company) as a joint venture

During the year ended 31 December 2025, the Group acquired control over ADNH Catering Company LLC through acquisition of the extra 20% shareholding in ADNH Catering Company LLC making it a subsidiary of the Group.

Accordingly, the carrying amount for ADNH Catering Company LLC (previously carried as a joint venture have been derecognised as part of the acquisition accounting under IFRS 3 Business Combinations (Note 33).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

8- INVESTMENT IN JOINT VENTURES (CONTINUED)

High Spirits LLC

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

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.

(1) Investment in ADNH Compass-Middle East

	2025	2024
	AED'000	AED'000
At 1 January	42,704	210,041
Share of profit	15,141	35,723
Dividends during the year	(26,811)	(149,647)
Fair value gain on retained equity interest before reclassification of a subsidiary	13,169	916,409
Reclassified as subsidiary (Note 33)	(25,077)	(969,822)
At 31 December	**19,126**	**42,704**

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in the joint venture.

	2025	2024
	AED'000	AED'000
Opening net assets	77,340	412,013
Profit for the year	39,674	71,447
Other movement	(1,327)	-
Dividend during the year	(53,622)	(299,294)
Reclassified as a subsidiary	(23,813)	(106,826)
Closing net assets	38,252	77,340
Share of interest in joint venture at 50% (excluding penalties)	19,126	42,704
Carrying value	**19,126**	**42,704**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

8- INVESTMENT IN JOINT VENTURES (CONTINUED)

(1) Investment in ADNH Compass-Middle East (continued)

ADNH Compass-Middle East joint venture's summarised financial information is as follows:

	2025	2024
	AED'000	AED'000
Summarised statement of financial position		
Non-current assets	20,497	31,469
Cash and cash equivalents	13,008	50,829
Other current assets (excluding cash)	102,542	206,191
Financial liabilities (excluding trade payables)	(19,080)	(22,802)
Other current liabilities (including trade payables)	(53,557)	(132,746)
Other non-current liabilities	(26,399)	(55,601)
Net assets	37,011	77,340
Summarised statement of profit or loss		
Revenue	384,698	879,283
Expenses	(342,000)	(736,501)
Depreciation	(5,039)	(25,143)
Other expenses	-	(39,584)
Finance income, net	(1,031)	2,227
Income tax expense	3,045	(8,835)
Profit for the year	39,673	71,447

(2) Investment in High Spirits LLC

At 1 January	135,740	149,882
Share of profit for the year	12,125	2,358
Dividend during the year	(13,000)	(16,500)
At 31 December	**134,865**	**135,740**

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in the joint venture.

	2025	2024
	AED'000	AED'000
At 1 January	271,480	299,764
Profit for the year	24,250	4,716
Dividend during the year	(26,000)	(33,000)
Closing net assets	269,730	271,480
Share of interest in joint venture at 50%	134,865	135,740
At 31 December	**134,865**	**135,740**

ABU DHABI NATIONAL HOTELS COMPANY PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

8- INVESTMENT IN JOINT VENTURES (CONTINUED)

(2) Investment in High Spirits LLC (continued)

The joint venture's summarised financial position is as follows:

	2025	2024
	AED'000	AED'000
Summarised statement of financial position		
Non-current assets	269,533	268,874
Cash and bank balances	41,903	36,265
Other current assets (excluding cash)	28,827	29,101
Financial liabilities (excluding trade payables)	(23,496)	(18,745)
Other current liabilities (including trade payables)	(24,176)	(21,929)
Net assets	292,591	293,566

The joint venture's summarised financial performance is as follows:

	2025	2024
	AED'000	AED'000
Summarised statement of profit or loss		
Revenue	137,805	136,307
Expenses	(108,867)	(105,623)
Depreciation	(2,203)	(1,267)
Income tax expense	(2,485)	(2,614)
Profit for the period	24,250	26,803
Share of interest in joint venture at 50%	12,125	13,401
Deferred tax charge	-	(11,043)
Share of profit in joint venture after deferred tax charge	12,125	2,358

(3) Investment in M Five Cleaning Services LLC

	2025	2024
	AED'000	AED'000
At 1 January	35,527	-
Acquired during the year	-	30,000
Share of profit	6,306	5,527
Dividend during the year	(5,401)	-
At 31 December	36,432	35,527

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

8- INVESTMENT IN JOINT VENTURES (CONTINUED)

(3) Investment in M Five Cleaning Services LLC (continued)

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in the joint venture.

	2025	2024
	AED'000	AED'000
At 1 January	71,054	-
Profit for the year	12,613	11,054
Dividend during the year	(10,802)	-
Net assets at acquisition date	-	60,000
Closing net assets	72,865	71,054
Share of interest in joint venture at 50%	36,432	35,527
At 31 December	36,432	35,527

The joint venture's summarised financial position is as follows:

	2025	2024
	AED'000	AED'000
Summarised statement of profit or loss		
Non-current assets	59,302	59,166
Cash and cash equivalents	12,514	12,363
Other current assets (excluding cash)	24,348	18,049
Financial liabilities (excluding trade payables)	(15,118)	(13,206)
Other current liabilities (including trade payables)	(8,181)	(5,318)
Net assets	72,865	71,054

The joint venture's summarised financial performance is as follows:

	2025	2024
	AED'000	AED'000
Summarised statement of profit or loss		
Revenue	97,583	88,579
Expenses	(83,430)	(76,170)
Depreciation	(317)	(300)
Income tax expense	(1,223)	(1,055)
Profit for the year	12,613	11,054

During the year ended 31 December 2025, the Group received cash dividends from its joint venture amounting to AED 45.2 million (2024: AED 154.6 million).

At 31 December 2025, the joint venture had bank guarantees, mostly performance bonds, amounting to AED 106 million (2024: AED 87 million).

ABU DHABI NATIONAL HOTELS COMPANY PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

9- FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial asset at fair value through other comprehensive income was classified in accordance with IFRS 9 as follows:

	2025	2024
	AED'000	AED'000
Unquoted equity investment	21,179	21,179

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 three hotels in operation under a management agreement with an international hotel operator and holds an equity share in a private shareholding company in Egypt which is engaged in the construction of a tourist resort in Egypt. Investment securities are denominated in UAE Dirhams.

10- INTANGIBLE ASSETS

	Customer relationships	Goodwill	Trade name	Total
	AED'000	AED'000	AED'000	AED'000
Cost				
At 1 January 2024	-	-	-	-
Acquisition through business combination	817,800	347,356	-	1,165,156
At 31 December 2024	817,800	347,356	-	1,165,156
Acquisition through business combination (Notes 32,33)	27,633	5,480	631	33,744
At 31 December 2025	845,433	352,836	631	1,198,900
Accumulated amortisation				
At 1 January 2024	-	-	-	-
Charge for the year	30,667	-	-	30,667
At 31 December 2024	30,667	-	-	30,667
Charge for the year	41,708	-	93	41,801
At 31 December 2025	72,375	-	93	72,468
Net carrying amount				
At 31 December 2024	787,133	347,356	-	1,134,489
At 31 December 2025	773,058	352,836	538	1,126,432

The Group tests for impairment on an annual basis for the intangible assets that have indefinite life and goodwill. During the year ended 31 December 2025, the Group has performed impairment testing of the goodwill and the intangible assets with reference to the respective CGUs.

ABU DHABI NATIONAL HOTELS COMPANY PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

10- INTANGIBLE ASSETS (CONTINUED)

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

	2025	2024
	AED'000	AED'000
General and administrative expenses (Note 26)	41,801	30,667

The determination of the recoverable amount for the cash generating unit requires significant assumptions and estimates, including projections of future cash flows from the businesses. The recoverable amounts have been estimated based on value in use.

Goodwill has been allocated to the cash generating units as follows:

	2025	2024
	AED'000	AED'000
A D N H Catering plc	347,356	347,356
Food Nation Catering Services LLC	5,480	-
	352,836	347,356

Other intangible assets have been allocated to the cash generating units as follows:

	2025	2024
	AED'000	AED'000
A D N H Catering plc	746,234	787,133
Food Nation Catering Services LLC	1,105	-
ADNH Catering Company LLC	26,257	-
	773,596	787,133

Goodwill and other intangible assets impairment assessment:

Goodwill and other intangible assets arose from the transactions which occurred during the years 2025 and 2024.

During the year ended 31 December 2025, the Group performed impairment assessment review on the Group's Goodwill and other intangible assets, using the discounted cashflow model. As result no impairment has been identified by the Group.

The test for assets impairment was carried out by discounting future cash flows to be generated from the continuing use of the cash-generating units to which the goodwill and other intangible assets applies. Key assumptions used in the calculation of recoverable amounts are the discount rate, the terminal value growth rate, projected year-on-year revenue growth and revenue from existing customer contracts. The assumptions used are based on past experience and external sources.

Key assumptions are as follows:

Discount rate: 12.5%

Terminal growth rate: 2%

A sensitivity analysis was performed considering a 0.25% reduction in the terminal growth rate or 0.25% increase to WACC which did not result in any impairment.

ABU DHABI NATIONAL HOTELS COMPANY PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

11- INVENTORIES

	2025	2024
	AED'000	AED'000
Finished goods	11,402	11,578
Food supplies	10,252	10,465
Operating supplies	7,297	5,344
	28,951	27,387
Less: provision for impairment of slow-moving inventories	(1,224)	(1,235)
At 31 December	27,727	26,152

The inventory consumptions for the year ended 31 December 2025 amounting to AED 566,200 (2024: AED 641,867) which was recognized within cost of sales.

12- TRADE AND OTHER RECEIVABLES

	2025	2024
	AED'000	AED'000
Trade receivables	676,584	711,962
Less: allowance for expected credit losses	(80,093)	(59,018)
	596,491	652,944
Other receivables	231,262	98,545
Less: impairment provision on financial assets	(67,956)	-
	163,306	98,545
Contract assets (Note 25)	93,551	35,872
Due from related parties (Note 30)	35,137	8,304
Prepayments	82,767	51,545
Advances to suppliers	68,965	10,643
	1,040,217	857,853

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. None of the trade receivables that have been written off is subject to enforcement activities. Trade receivables include certain balances with related parties.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above

ABU DHABI NATIONAL HOTELS COMPANY PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

12- TRADE AND OTHER RECEIVABLES (CONTINUED)

At 31 December 2025, trade receivables of AED 80 million (2024: AED 59 million) were impaired. Movements in the allowance for expected credit losses were as follows:

	2025	2024
	AED'000	AED'000
At 1 January	59,018	37,395
Provision for the year	22,294	23,248
Reversal during the year	(1,219)	(1,625)
At 31 December	80,093	59,018

Movements in the allowance for expected credit losses for other receivables were as follows:

	2025	2024
	AED'000	AED'000
At 1 January	-	-
Provision for the year	12,000	-
Transfer	55,956	-
At 31 December	67,956	-

Amounts charged to the provision account are generally written off when there is no expectation of recovering additional cash. The other classes within trade and other receivables do not contain impaired assets.

As of 31 December 2025, the analysis of trade receivables including those that were past due and not impaired is as follows:

	Total	Current	30-60 days	61-90 days	91-120 days	More than 120 days
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
At 31 December 2025						
Expected credit loss rate		0%	2%	2%	3%	79%
Estimated total gross carrying amount at default	676,584	367,872	146,529	37,881	19,441	104,861
Expected credit loss	80,093	969	2,337	863	605	75,319
At 31 December 2024						
Expected credit loss rate		0%	1%	1%	2%	43%
Estimated total gross carrying amount at default	711,962	445,741	63,821	39,778	31,585	131,037
Expected credit loss	59,018	1,653	478	431	554	55,902

The carrying amounts of the Group's trade receivables are denominated in the UAE Dirham and approximate their fair value as at 31 December 2025 and 2024.

ABU DHABI NATIONAL HOTELS COMPANY PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

12- TRADE AND OTHER RECEIVABLES (CONTINUED)

At 31 December 2025, the Group had significant concentration of credit risk with four customers accounting to AED 230 million representing 41% of total trade receivables at that date (2024: AED 286.6 million representing 40% of total trade).

Management is confident that this concentration of credit risk will not result in any loss to the Group considering the credit history of these customers.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of the receivables mentioned above (Note 3). The Group does not hold any collateral as security.

13- FINANCIAL ASSETS AT FVTPL

	2025	2024
	AED'000	AED'000
At 1 January	401,788	-
Additions	-	400,000
Disposals	(100,000)	-
Fair value gain	15,573	1,788
At 31 December	317,361	401,788

During the year, the Group disposed of financial assets with a carrying amount of AED 100 million. The instruments carrying amount after the reporting date had a fair value of AED 317.36 million (2024: AED 401.79 million).

14- TERM DEPOSITS

	2025	2024
	AED'000	AED'000
Term deposits held with local banks	-	403,307

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

15- CASH AND CASH EQUIVALENTS

	2025	2024
	AED'000	AED'000
Cash at bank	648,977	530,240
Short term deposits*	445,000	40,000
Cash on hand	1,940	832
	1,095,917	571,072

*The Group has invested in short term deposits with local banks amounting to AED 445,000 thousand (2024: AED 40,000 thousand). These deposits had a maturity date less than three months and carried an average interest rate of 4.05% per annum (2024: 4% per annum). Finance income recorded during the year amounted to AED 2,800 thousand (2024 AED 3,129 thousand).

16- SHARE CAPITAL

	2025	2024
	AED'000	AED'000
Authorised, issued, and fully paid		
12,600,000,000 ordinary shares of AED 0.1 each*		
(31 December 2024: 12,600,000,000 ordinary shares of AED 0.1 each)	1,260,000	1,260,000
Issued, subscribed and paid-up capital		
Opening balance	1,260,000	1,200,000
Bonus shares issued in 2024: 600,000,000 shares of AED 0.1 each	-	60,000
Closing balance	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 totaling to AED 240 million. The cash dividend was paid to the Shareholders on 28 March 2024.

On the Annual General Meeting held on 9 April 2025, the Shareholders approved a cash dividend proposed by the Board of Directors on 14 February 2025 of AED 0.045 per share for each of the 12.6 billion shares as at that date totaling to AED 567 million, which was paid to shareholders on 21 April 2025.

On 12 February 2025, the Board of Directors proposed a cash dividend of AED 0.03 per share amounting to AED 378 million.

ABU DHABI NATIONAL HOTELS COMPANY PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

17- STATUTORY AND OPTIONAL RESERVES

(a) Statutory reserve

In accordance with the UAE Companies Law No. (32) of 2021, as amended, and Article 60 of the Company's Articles of Association, 10% of the profit for the year is to be transferred to a statutory reserve until such reserve reaches 50% of the Company's issued and fully paid-up capital. No transfers has been made in the current year to the statutory reserve (2024: AED 130 million) 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 year ended 31 December 2025. During the year ended 31 December 2024, a transfer of AED 130 million has been made to the statutory reserve.

18- OWN SHARES

During the year, 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 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 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.

At 31 December 2025, the Market Maker held 2.1 million shares (31 December 2024: 120 million shares) of the Company on behalf of the Group. The carrying amount of the shares carried and the previous losses recognized amounted to AED 53.5 million (31 December 2024: AED 114 million), which is classified under equity as at 31 December 2025. The remaining amount of AED 46.5 million is presented in other receivables.

19- ASSET REVALUATION RESERVE

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

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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

20- NON-CONTROLLING INTERESTS

	2025	2024
	AED'000	AED'000
At 1 January	452,614	2,262
Increase in non-controlling interest	30,662	453,990
Share of total comprehensive income for the year	61,738	10,316
Transaction with parent company	(51,277)	(601)
Other movement	3,083	(13,353)
At 31 December	496,820	452,614

Following the reorganization of catering entities during the year ended 31 December 2024, the Group raised AED 864 million through an Intial Public Offering (IPO) and sold 40% shares in A D N H Catering plc. Further, as part of the IPO process the Group purchased 4% of A D N H Catering plc under price stabilization agreement. Subsequently, under an investment agreement the Group purchased another 2% shares of A D N H Catering plc, thus holding 66% shares at the reporting date.

A D N H Cateirng plc proposed dividends of AED 90 million (2024: AED 60 million) for its shareholders.

On 31 August 2025, the Group acquired an additional 20% equity stake in ADNH Catering Company LLC (formerly known as Compass Arabia Limited Company), thereby increasing its total ownership to 50%. As a result, the Group obtained control over the entity in accordance with IFRS 10, leading to the recognition of a 50% non-controlling interest.

The transaction resulted in a gain of AED 223 million, which was recorded directly in the owner's equity.

	2025	2024
	AED'000	AED'000
At 1 January	223,474	-
Proceeds from IPO, net of expenses	-	677,464
Carrying amount of the shares sold	-	(453,990)
At 31 December	223,474	223,474

ABU DHABI NATIONAL HOTELS COMPANY PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

20- NON-CONTROLLING INTERESTS (CONTINUED)

Summarised financial information in respect of Group's subsidiaries that has major non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

A D N H Catering plc:	2025	2024
	AED'000	AED'000
Current assets	881,997	875,896
Current liabilities	477,342	559,415
Current net assets	404,655	316,481
Non-current assets	1,198,006	1,228,674
Non-current liabilities	210,117	181,881
Non-current net assets	987,889	1,046,793
Net assets	1,392,544	1,363,274
Accumulated NCI	470,382	463,513
Other movement	3,083	(13,353)
	473,465	450,160

NCI share of total comprehensive income from A D N H Catering plc is AED 60.9 million.

Em Sherif Café West Bay LLC:	2025	2024
	AED'000	AED'000
Current assets	11,037	5,855
Current liabilities	2,832	1,356
Current net assets	8,205	4,499
Non-current assets	6,850	17,022
Non-current liabilities	355	9,254
Non-current net assets	6,495	7,768
Net assets	14,700	12,267
Accumulated NCI	2,940	2,454

NCI share of total comprehensive income from Em Sherif Café West Bay LLC is AED 812 thousand (2024: AED 332 thousand).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

21- BANK BORROWINGS

	2025	2024
	AED'000	AED'000
Borrowings with commercial banks:		
Due in less than one year – current liabilities	850,381	697,967
Due in more than one year – non-current liabilities	894,350	998,451
	1,744,731	1,696,418

The term loans comprise the following:

Term loan 1

On 3 January 2019, the Group obtained a term loan from a local bank of AED 1,600 million to finance its acquisition of Dome Hotels LLC. The facility carries a variable interest rate plus a spread. The loan is repayable in 20 semi-annual instalments commencing after three months from the date of the withdrawal. The collateral constitutes a mortgage of the assets purchased from the loan proceeds. The carrying amount of this term loan as at 31 December 2025 was AED 944 million (31 December 2024: AED 1,088 million). The loan amount included AED 4 million in accrued interest as at 31 December 2025.

The Group paid AED 12 million as processing fees for the loan and as at 31 December 2025 the Group has an unamortised prepaid loan arrangement fee of AED 6.1 million (31 December 2024: AED 7.8 million) that is netted off from the loan balance.

Term loan 2

On 12 March 2020, a subsidiary of the Company, Al Ghazal Transport, obtained a term loan facility from a local bank amounting to AED 80 million for purchase of vehicles. This term loan facility was subsequently renewed to AED 105 million. The loan is repayable in equal monthly instalments. During the year ended 31 December 2025, Al Ghazal drew down an additional AED 77 million under the same facility. The facility carries a variable annual interest rate plus a spread. The carrying amount of this loan as at 31 December 2025 was AED 78 million (31 December 2024: AED 36 million). The loan amount included AED 221 thousand in accrued interest as at 31 December 2025. The facility is secured by a corporate guarantee issued by Abu Dhabi National Hotels Company PJSC.

Term loan 3

On 11 November 2022, a subsidiary of the Company, Al Ghazal Transport obtained a term loan facility from a local bank of AED 100 million to finance up to 90% of the purchase value of new vehicles for its operations in the UAE. The loan is repayable in equal monthly instalments. Al Ghazal Transport did not draw down the entire facility as at 31 December 2025. The facility carries a variable annual interest rate plus a spread. The carrying amount of this loan as at 31 December 2025 was AED 31 million (31 December 2024: AED 56 million). The loan amount included AED 165 thousand in accrued interest as at 31 December 2025. The facility is secured by a corporate guarantee issued by Abu Dhabi National Hotels Company PJSC.

Term loan 4

On 1 November 2024, a subsidiary of the Group, utilizied the revolving credit facility of AED 250 million and withdrawn and amount of AED 50 million. The loan was repaid on 1 November 2025. The carrying amount of the loan as at 31 December 2025 was Nil. The bank borrowing carried a variable annual interest rate plus a spread.

ABU DHABI NATIONAL HOTELS COMPANY PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

21- BANK BORROWINGS (CONTINUED)

Short-term bank borrowings

In addition, as at 31 December 2025, the Group carries short term loans from three local banks. The carrying amount of these short-term loans as at that date was AED 690 million (31 December 2024: AED 458 million). The loan amount included AED 1.6 million in accrued interest as at 31 December 2025.

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

Debt covenants

As at 31 December 2025, there is no non-compliance of financial covenants.

22- PROVISION FOR EMPLOYEES' END OF SERVICE BENEFITS

The Group provides end of service benefits (defined benefit obligations) to its eligible employees. The actuarial valuation of the present value of the defined benefit obligations was carried out by a registered actuary in the UAE. The Group provides end of service benefits (defined benefit obligations) to its eligible employees.

	AED'000	AED'000
At 1 January	153,505	42,443
Acquired through business combination (Note 33)	4,393	112,472
Service costs for the year	25,672	25,003
Interest expense for the year	7,672	8,936
Paid during the year	(28,991)	(25,570)
(Gain)/loss due to changes in demographic assumptions	(10,376)	710
(Gain)/loss due to changes in financial assumptions	(337)	7,240
Experience loss/(gain)	16,271	(17,729)
At 31 December	167,809	153,505

The provision is recognised based on the following significant assumptions:

	2025	2024
	AED'000	AED'000
Average annual rate of salary increases	3.55%	4.25%
Discount rate	4.85%	5.1%

Demographic assumptions for mortality, withdrawal and retirement were used in valuing the liabilities and benefits under the plan.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

22- PROVISION FOR EMPLOYEES' END OF SERVICE BENEFITS (CONTINUED)

Demographic assumptions for mortality, withdrawal and retirement were used in valuing the liabilities and benefits under the plan. The withdrawal rate is age-based, ranging from 43% per annum at age 20 to 1.5% per annum for ages 53 and above. Additionally, the retirement age for employees in UAE is assumed to be 60 years.

The average duration of the liability is estimated to be 12 years.

The calculation of end of service benefits is performed in accordance with the provisions of the UAE Labour Law, ensuring compliance with the regulatory requirements governing employee benefits.

Sensitivity analysis

The liability would be higher by AED 2,305 thousand (2024: AED 11,772 thousand) had the discount rate used in the assumption been lower by 1% and the liability would be lower by AED 1,892 thousand had the discount rate used in the assumption been higher by 1%.

The liability would be higher by 2,273 thousand (2024: AED 11,755 thousand) had the salary rate used in the assumption been higher by 1% and the liability would be lower by AED 1,915 thousand (2024: AED 11,375 thousand) had the salary increase rate used in the assumption been lower by 1%. The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant.

For mortality rates, a 10% increase would result in a decrease in liability of AED 2,083 while a 10% decrease would result in an increase in liability of AED 2,083. Regarding withdrawal rates, a 10% increase would lead to a decrease in liability of AED 2,080 whereas a 10% decrease would result in a decrease in liability of AED 2,086.

Risks and uncertainties

Volatility, cashflow and economic risks

The volatility and cash-flow risks arise if the Group are not able to generate sufficient operational cash surplus to fund employee benefit liabilities when they fall due.

Regulatory risk

The risk arises if the regulator issues guidance on the assumptions to be used in actuarial calculation, which might significantly change the percentage used as assumptions such as the discount rate or the future salary growth. The risk is compounded if the Group have no scope to manage this differential between salary escalation and discount rate.

There are further risks that regulators may impose other unexpected requirements, such as valuation of accrued annual leave, or other employee benefits, not currently foreseen.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

22- PROVISION FOR EMPLOYEES' END OF SERVICE BENEFITS (CONTINUED)

Risks and uncertainties (continued)

Liquidity and balance sheet risk

Regulators may discuss the moving of liabilities off-balance sheet, and/or to require some form of asset funding and matching of the liabilities. Regulators may do this to create their own bond markets and also to increase their local stock market liquidity and stability, thereby injecting stimulus into local money markets which may require the Group to set up such schemes exactly when tighter economic circumstances prevail, which means that Group will have strained cash-flow at the very time when they need to both start funding such a scheme and meet existing operational cash-demands.

Increasing salary escalation

The Group need to consider the long-term outlook of their future salary escalation policy, as well as macroeconomic factors such as inflation to avoid reduction of profitability of the Group due to the increase in the defined benefit scheme cost.

Discount rate risk

The discount rate risk arises when the Schemes' return on assets is lower than the assumed discount rate, if any. Any shortfall in the attained investment return on the assets, if any, compared to the assumed discount rate would be recognised through other comprehensive income.

The Group do not have any scheme assets, at the end of each reporting period, the interest cost is accrued to the Group' profit & loss as a proportion of the schemes' liability.

Pension contribution

The pension charge for the year ended 31 December 2025 is AED 14,254 thousand (2024: AED 13,287 thousand). The pension contribution is towards the state pension fund therefore accounted for as a defined contribution.

23- LEASE LIABILITIES

	2025	2024
	AED'000	AED'000
At 1 January	40,472	7,176
Acquired through business combination (Notes 32,33)	5,740	53,271
Additions	10,948	10,203
Accretion of interest	3,672	2,307
Payments	(42,246)	(32,485)
At 31 December	18,586	40,472

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

23- LEASE LIABILITIES (CONTINUED)

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

	2025	2024
	AED'000	AED'000
Non-current	6,865	15,578
Current	11,721	24,894
	18,586	40,472

The consolidated statement of cash flows shows the following movement relating to leases:

	2025	2024
	AED'000	AED'000
Finance cost paid on lease liabilities (Note 29)	3,672	2,307
Principal element of lease liabilities	38,574	30,178

24- TRADE AND OTHER PAYABLES

	2025	2024
	AED'000	AED'000
Trade payables	338,230	337,435
Accrued liabilities	336,346	292,230
Directors' remuneration	18,250	16,500
Due to related parties (Note 30)	7,592	2,804
Other payables	218,183	266,556
	918,601	915,525

Trade payables are non-interest bearing and are normally settled within 60 days of the invoice date. Other payables are non-interest bearing and have an average term of six months with the exception of retentions payable, if any.

25- REVENUE FROM CONTRACTS WITH CUSTOMERS

	2025	2024
	AED'000	AED'000
Room revenue	1,002,773	866,685
Catering	1,021,251	734,687
Food and beverage	487,551	455,064
Manpower	485,288	331,630
Transportation revenue	157,913	176,084
Rental revenue	150,156	177,934
Fixed fee service	87,391	70,138
Recreational and wellness facilities	33,551	30,306
Other revenue	60,167	45,085
	3,486,041	2,887,613

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

25- REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

	2025	2024
	AED'000	AED'000
Timing of revenue recognition		
At a point in time	1,760,433	1,447,762
Over time	1,725,608	1,439,851
	3,486,041	2,887,613
Geographical markets		
United Arab Emirates	3,431,124	2,887,613
Kingdom of Saudi Arabia	54,917	-
	3,486,041	2,887,613
Assets related to contracts with customers		
Contract assets (Note 12)	93,551	35,872

Unsatisfied contracts

The aggregate amount of the transaction price allocated to the performance obligations of the Group that are fully or partially unsatisfied as at 31 December 2025 is AED 627,583 thousand (31 December 2024: AED 238,822 thousand). The Group expects to recognise the unsatisfied performance obligations as revenue in the next 12 months reporting period of AED 239,073 thousand (2024: AED 206,496 thousand).

26- GENERAL AND ADMINISTRATIVE EXPENSES

	2025	2024
	AED'000	AED'000
Staff costs (Note 27)	107,325	62,727
Amortization of intangible assets (Note 10)	41,801	30,667
Directors' remuneration	18,500	16,500
Software maintenance and support	7,185	11,698
Depreciation of property and equipment	2,146	1,215
Other expenses	37,013	63,325
	213,970	186,132

The remuneration of the Board of Directors for the year ended 31 December 2025 was AED 18.5 million (2024: AED 16.5 million), which is subject to approval by the Shareholders at the forthcoming Annual General Assembly.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

27- STAFF COSTS

	2025	2024
	AED'000	AED'000
Salaries and wages	916,789	766,503
Employees' end of service benefits	33,344	25,003
Other benefits	255,563	150,258
	1,205,696	941,764
Cost of sales	1,098,371	879,037
General and administrative expenses	107,325	62,727
	1,205,696	941,764

28- OTHER INCOME, NET

	2025	2024
	AED'000	AED'000
(Loss)/gain on sale of property and equipment	(8,560)	67,064
Gain on bargain purchase (Note 33)	4,290	-
Others	27,394	6,737
	23,124	73,801

29- FINANCE COSTS

	2025	2024
	AED'000	AED'000
Interest expense on bank loans	86,850	111,708
Interest expense on lease liabilities (Note 23)	3,672	2,307
	90,522	114,015

30- RELATED PARTY TRANSACTION AND BALANCES

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 year-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 year ended 31 December 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

ABU DHABI NATIONAL HOTELS COMPANY PJSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

30- RELATED PARTY TRANSACTION AND BALANCES (CONTINUED)

Terms and conditions of transactions with related parties (continued)

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

	2025	2024
	AED'000	AED'000
Due from related parties (Note 12)		
Al Rushaid Construction Co. Ltd	23,931	-
Jac Rijk Al Rushaid	3,030	-
High Spirits LLC	2,952	1,082
Saipem Taqa Al Rushaid Fabricators Co.Ltd	2,002	-
Others	3,222	7,222
	35,137	8,304
Due to related parties (Note 24)		
High Spirits LLC	2,144	2,804
Abdullah Rasheed Al Rushaid	4,919	-
Others	529	-
	7,592	2,804

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

	2025	2024
	AED'000	AED'000
Management fees received	4,108	4,059
Sales of goods and services to joint ventures	1,416	1,991
Purchase of goods and services from joint ventures	21,415	11,745
Sales of goods and other services to other related parties	-	7,039

Key management compensation		
Short term benefits	25,959	18,754
Employees' end of service benefits	3,267	2,933
	29,226	21,687
Board remuneration (Note 26)	18,500	16,500

31- BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing the profit for the year by the weighted average number of ordinary shares outstanding during the year less owned shares (treasury shares). Diluted earnings per share are calculated by dividing the profit for the year by the weighted average number of ordinary shares outstanding during the year, adjusted for the effects of dilutive instruments.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

31- BASIC AND DILUTED EARNINGS PER SHARE (CONTINUED)

The following reflects the profit and share data used in the earnings per share computations:

	2025	2024
	AED'000	AED'000
Profit attributable to owners of the Company	1,084,127	1,327,096
Weighted average number of shares in issue- excluding own shares ('000)	12,597,851	12,479,107
Basic and diluted earnings per share	0.09	0.11

32- ACQUISITION OF FOOD NATION CATERING SERVICES LLC

During March 2025, the Group acquired control of 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 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 consolidated 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	842
Right-of-use assets	1,287
Intangible assets	1,219
Trade and other receivables	1,994
Inventories	150
Cash and cash equivalents	3,493
	8,985

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

32- ACQUISITION OF FOOD NATION CATERING SERVICES LLC (CONTINUED)

	31 March 2025 AED'000 (Unaudited)
Liabilities	
Lease liabilities (Note 23)	1,239
Income tax provision	64
Trade and other payables	7,630
Deferred income tax liabilities (Note 34)	108
	9,041
Fair value of purchase consideration	
Initial consideration paid in cash	4,255
Consideration payable	1,168
	5,423
Add: fair value of net identifiable liabilities acquired	57
Goodwill recognised	5,480

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
	6,700

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 year ended 31 December 2025 would have been AED 3,495,962 thousands and AED 1,143,470 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

32- ACQUISITION OF FOOD NATION CATERING SERVICES LLC (CONTINUED)

Cash outflow on acquisition:	31 March 2025 AED'000 (Unaudited)
Cash consideration paid	4,255
Less: cash acquired with subsidiary	(3,493)
Net outflow of cash – investing activities	762

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

33- ACQUISITION OF ADNH CATERING COMPANY LLC (FORMERLY KNOWN AS COMPASS ARABIA LIMITED COMPANY)

On 21 August 2025, the Group acquired control over ADNH Catering Company LLC ("entity") through a purchase of an additional 20% stake, making the entity a 50% owned subsidiary of the Group. The Group has determined its control, due to its ability to appoint the General Manager of the acquiree who is responsible for the overall management of the acquiree.

The Group has elected to account for the acquisition as at 31 August 2025, as events between these two dates are considered to have no material effect on the amounts below.

The acquired company is specialized in world-class catering services. The acquisition of the entity is expected to increase the Groups market share in this sector.

The Group has prepared a purchase price allocation to determine the fair value of the identifiable assets and liabilities of the acquiree.

As a result of this purchase price allocation, the Group has identified customer relationships which have been recognized as an intangible asset and will be amortized over their estimated useful life of 13 years.

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.

Management has elected to recognise the non-controlling interests at their proportionate share of the acquired net identifiable assets.

Bargain purchase

The fair value of net assets exceeded the purchase consideration, resulting in a bargain purchase gain of approximately AED 4,290 thousands on the acquisition date, recognized in the consolidated statement of profit or loss within other income.

The fair value of the pre-existing interest in Compass on the date of acquisition of control is AED 25,075 thousands.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

33- ACQUISITION OF ADNH CATERING COMPANY LLC (FORMERLY KNOWN AS COMPASS ARABIA LIMITED COMPANY)

Revenue and profit contribution

If the acquisition had occurred on 1 January 2025, consolidated pro-forma revenue and profit for the year ended 31 December 2025 would have been AED 3,586,581 thousands and AED 1,147,200 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).

Purchase consideration	31 August 2025 AED'000 (Unaudited)
Cash paid	4,090
Fair value of previously held interest	25,075
	29,165

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

	31 August 2025 AED'000 (Unaudited)
Assets	
Property and equipment	4,155
Right of use assets	4,606
Intangible assets	27,045
Trade and other receivables	61,521
Due from related parties	34,168
Inventories	4,199
Cash and cash equivalents	2,714
	138,408
Liabilities	
Lease liabilities	4,501
Current tax liabilities	693
Trade and other payables	50,104
Provision for end-of-service benefits	4,393
Due to related parties	11,807
	71,498
Fair value of net identifiable assets	66,910

Bargain purchase was calculated as follows:	
Total consideration	29,165
Add: Non-controlling interest at proportionate share of net-identifiable assets	33,455
Less: Fair value of net identifiable assets at acquisition date	(66,910)
Bargain purchase at acquisition date	(4,290)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

33- ACQUISITION OF ADNH CATERING COMPANY LLC (FORMERLY KNOWN AS COMPASS ARABIA LIMITED COMPANY)

Purchase consideration (continued)

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

	31 August 2025 AED'000 (Unaudited)
Customer relationships	27,024

Cash outflow on acquisition:

Cash consideration paid	4,090
Less: cash acquired with the subsidiary	(2,714)
Net outflow of cash – investing activities	1,376

Besides, cash and cash equivalents of AED 2,714 thousands, all other line items of assets and liabilities are non-cash transactions for the purpose of the consolidated statement of cash flows.

34- INCOME TAXES

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

	2025 AED'000	2024 AED'000
Current tax	56,043	35,236
Deferred tax		
Decrease in deferred tax liabilities	(4,333)	(2,733)
	51,710	32,503

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

	2025 AED'000	2024 AED'000
Profit before income tax	1,197,575	1,367,790
Tax using the Group's tax rate of 9%	107,782	123,101
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Gain on previously held equity interest in joint venture	-	(82,477)
Exempt income	(51,978)	-
Share of net profit of investments accounted for using the equity method	(3,184)	-
Gain on previously held equity interest in a joint venture	(1,185)	-
Gain on sale of immovable property	-	(3,593)
Donations, grants, gifts to non-Qualifying Public Benefit Entities disallowed	195	63
Miscellaneous	80	(4,591)
	51,710	32,503

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

34- INCOME TAXES (CONTINUED)

For determining the tax expense for the year, the accounting profit has been considered for tax purposes. The average effective tax rate is approximately 4.32% (2024: 2.38%).

The movement in current tax liability is given below:

	2025 AED'000	2024 AED'000
At 1 January	42,325	-
Acquired through business combination	757	7,089
Charge for the year	56,043	35,236
Paid during the year	(42,792)	-
Income tax charged through OCI	(623)	-
At 31 December	55,710	42,325

Amounts recognised directly in equity:

	2025 AED'000	2024 AED'000
Aggregate deferred tax arising in the reporting period and not recognised in profit or loss but directly debited or credited to equity:		
Deferred tax: revaluation of land	31,824	-

Deferred tax liabilities movement during the period:

	Intangible assets AED'000	Right-of-use assets AED'000	Lease liabilities AED'000	Asset revaluation reserve AED'000	Total AED'000
At 1 January 2025	70,842	(736)	55	-	70,161
Acquired through business combination	109	-	-	-	109
(Charge)/credit:					
To profit or loss	(4,350)	23	(6)	-	(4,333)
To other comprehensive income	-	-	-	31,824	31,824
At 31 December 2025	66,601	(713)	49	31,824	97,761

	Intangible assets AED'000	Right-of-use assets AED'000	Lease liabilities AED'000	Asset revaluation reserve AED'000	Total AED'000
At 1 January 2024	-	-	-	-	-
Acquired through business combination	73,602	(764)	57	-	72,895
(Charge)/credit during the year	(2,760)	28	(2)	-	(2,734)
At 31 December 2024	70,842	(736)	55	-	70,161

The Group is not in scope of the Pillar 2 legislation, and does not anticipate being within scope in the following period.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

35- 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 Board Executive Committee ("BEC"), as all final decisions are made by the BEC 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 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 - responsible for managing investments held by the Group, development of hotels and general coordination of Group activities

The segments' performance is measured based on profit or loss.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

35- SEGMENT INFORMATION (CONTINUED)

	Hotels	Catering services	Transport services	Holding company	Eliminated entries	Total
	AED '000	AED '000	AED '000	AED '000	AED '000	AED '000
Year ended 31 December 2025						
Revenue from contracts with customers	1,567,651	1,743,156	260,851	-	(85,617)	3,486,041
Cost of sales	(1,036,458)	(1,449,266)	(238,505)	-	86,747	(2,637,482)
Gross profit	531,193	293,890	22,346	-	1,130	848,559
General and administrative expenses	-	(95,382)	(8,924)	(109,664)	-	(213,970)
Net impairment loss of financial assets	(61)	(20,747)	(1,486)	(10,781)	-	(33,075)
Share of profit from associates	-	-	-	1,806	-	1,806
Share of profit from joint ventures	-	996	-	32,576	-	33,572
Gain on previously held equity interest in joint venture	-	13,169	-	-	-	13,169
Fair value gain on financial assets at FVTPL	-	-	-	15,573	-	15,573
Other income	-	-	-	577,535	-	577,535
Reversal of impairment	-	4,348	22,823	(2,917)	(1,130)	23,124
Finance income	-	1,153	-	20,651	-	21,804
Finance costs	(79,965)	(5,301)	(5,256)	-	-	(90,522)
Profit before income tax	451,167	192,126	29,503	524,779	-	1,197,575
Income tax expense						(51,710)
Profit after tax						1,145,865
31 December 2025						
Total assets	9,964,582	1,251,995	180,844	7,843,701	(4,732,631)	14,508,491
Total liabilities	2,701,584	638,016	180,844	1,854,908	(2,372,154)	3,003,198

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

35- SEGMENT INFORMATION (CONTINUED)

	Hotels	Catering services	Transport services	Holding company	Eliminated entries	Total
	AED '000	AED '000	AED '000	AED '000	AED '000	AED '000
Year ended 31 December 2024						
Revenue from contracts with customers	1,402,669	1,259,407	304,093	-	(78,556)	2,887,613
Cost of sales	(988,748)	(1,070,901)	(263,775)	-	83,349	(2,240,075)
Gross profit	413,921	188,506	40,318	-	4,793	647,538
General and administrative expenses	-	(52,374)	(8,820)	(124,938)	-	(186,132)
Net impairment loss of financial assets	1,625	(9,228)	(2,177)	(11,843)	-	(21,623)
Share of profit from associates	-	-	-	1,941	-	1,941
Share of profit from joint ventures	-	1,193	-	42,414	-	43,607
Gain on previously held equity interest in joint venture	-	-	-	916,409	-	916,409
Fair value gain on financial assets at FVTPL	-	-	-	1,788	-	1,788
Other income	-	-	11,947	66,647	(4,793)	73,801
Finance income	-	-	-	4,476	-	4,476
Finance costs	(103,259)	(3,323)	(7,433)	-	-	(114,015)
Profit before income tax	312,287	124,774	33,835	896,894	-	1,367,790
						(32,503)
						1,335,287
31 December 2024						
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

The amounts provided by the Group with respect to the total assets and liabilities are measured in a manner consistent with that of the consolidated financial statements. Segment assets are allocated based on operations of the segment.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

36- CONTINGENCIES AND COMMITMENTS

(a) Bank guarantees:

	2025	2024
	AED'000	AED'000
Bank guarantees	450,153	334,973
Within one year	5,153	42,129
Between one and two years	3,677	34,461
Above two years	441,323	258,383
	450,153	334,973

Besides the above, the Group has provided a corporate guarantee as at 31 December 2025 amounting to AED 450 million (31 December 2024: AED 455 million) against borrowings obtained by the subsidiaries. The utilized balance for the underlying borrowings was AED 109 million (2024: AED 142 million).

(b) Capital commitments:

The estimated capital expenditure contracted for at 31 December 2025 amounts to AED 254.3 million (2024: AED 98.4 million).

37- RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	2025	2024
	AED'000	AED'000
Cash and bank balances	1,095,917	571,072
Borrowings – repayable within one year	(850,381)	(697,967)
Borrowings – repayable over one year	(894,350)	(998,451)
Lease liabilities – repayable within one year	(11,721)	(24,894)
Lease liabilities – repayable over one year	(6,865)	(15,578)
Net debt	(667,400)	(1,165,818)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

37- RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (CONTINUED)

	Other assets	Liabilities from financing activities				
	Cash and cash equivalent	**Borrowings – repayable within one year**	**Bank borrowing – repayable within one year**	**Lease liabilities – repayable within one year**	**Lease liabilities – repayable over one year**	**Total**
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Net debt						
As at 1 January 2025	571,072	(697,967)	(998,451)	(24,894)	(15,578)	(1,165,818)
Cash flows	524,845	(152,414)	104,101	13,173	8,713	498,418
As at 31 December 2025	1,095,917	(850,381)	(894,350)	(11,721)	(6,865)	(667,400)
As at 1 January 2024	377,168	(470,102)	(1,156,185)	(7,176)	-	(1,256,295)
Cash flows	193,904	(227,865)	157,734	(17,718)	(15,578)	90,477
As at 31 December 2024	571,072	(697,967)	(998,451)	(24,894)	(15,578)	(1,165,818)