Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Annual Report of The National Investor PJSC (TNI) for the financial year ended 31 December 2025.

The year 2025 was characterized by heightened market volatility and evolving economic conditions. Despite these challenges, TNI demonstrated resilience, discipline, and strategic agility, delivering a strong financial turnaround and reinforcing the strength of its diversified investment platform.

TNI reported consolidated revenues of AED 46.3 million, representing a significant increase of 71% compared to AED 27.0 million in FY 2024. More notably, the Group achieved a consolidated net profit attributable to shareholders of AED 4.5 million, compared to a net loss of AED 10.9 million in the prior year.

This positive performance was driven by several key factors:

- Improved operating performance of Metropolitan Al Mafraq Hotel, one of the Group's flagship assets
- Realized gains from the sale of sukuk investments during the year
- Increased income generated from investment activities, including sukuk instruments and bank deposits

As at 31 December 2025, the Group's total assets stood at AED 281 million, compared to AED 275 million in FY 2024. The Group continues to maintain a strong financial position, supported by healthy liquidity levels and a conservative capital structure.

The liabilities-to-equity ratio improved to 6.5% (FY 2024: 9.0%), while total equity attributable to shareholders increased to AED 220 million (FY 2024: AED 212 million).

Key Investment Highlights and Outlook

- **Metropolitan Al Mafraq Hotel**

Despite operating within a competitive hospitality market, the hotel delivered exceptional results during the year. EBITDA reached AED 21.9 million, nearly doubling from AED 11.6 million in FY 2024. Revenue per available room (RevPAR) increased by 27%, supported by strong occupancy levels averaging 89% throughout the year. This performance reflects the effectiveness of management's operational strategy and continued focus on optimizing asset performance.

Looking ahead, the Group will continue to enhance value creation while actively evaluating strategic exit opportunities over the medium term.

- **Real Estate Portfolio**

With respect to the Group's vacant land portfolio, management is currently undertaking a comprehensive feasibility study for the two plots located in the ADNEC Exhibition area. The study will assess both development and divestment scenarios, with the objective of maximizing shareholder value.

As we move forward, TNI remains focused on strengthening its core investments, optimizing capital allocation, and pursuing opportunities that deliver sustainable and long-term value for our shareholders.

On behalf of the Board of Directors, I would like to express our sincere appreciation for your continued trust and support.

Yours sincerely,

Mr. Saeed Mohamed Almasoud
Chairman of the Board of Directors
The National Investor PJSC