

**National Corporation for Tourism
and Hotels**

**Review report and condensed
consolidated financial statements
for the three-month period ended
31 March 2026**

NATIONAL CORPORATION FOR TOURISM AND HOTELS

Review report and condensed consolidated financial statements for the three-month period ended 31 March 2026 (Unaudited)

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

Introduction

We have reviewed the accompanying interim financial information of National Corporation for Tourism and Hotels (the “Company”) and its subsidiaries (together the “Group”) as at 31 March 2026 and the related statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended, and material accounting policy information and other explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34, ‘*Interim Financial Reporting*’ (“IAS 34”). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects in accordance with IAS 34.

Deloitte & Touche (M.E.)



Mohammad Khamees Al Tah
Registration No. 717
28 April 2026
Abu Dhabi
United Arab Emirates

**Condensed consolidated statement of financial position
as at 31 March 2026**

		31 March 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
	Notes		
ASSETS			
Non-current assets			
Property, plant and equipment	5	3,858,672	3,820,631
Intangible assets	6	136,631	142,754
Goodwill	7	451,672	451,672
Investment properties	8	300,799	302,515
Investment in joint ventures	9	298,885	295,268
Right-of-use assets	10	135,840	137,270
Deferred tax assets	27	8,603	9,221
Total non-current assets		5,191,102	5,159,331
Current assets			
Financial assets at fair value through profit or loss	11	33,062	37,991
Trade and other receivables	12	596,722	560,944
Inventories		57,218	49,280
Due from related parties	19	136,239	126,433
Cash and bank balances	13	819,290	805,965
Total current assets		1,642,531	1,580,613
Total assets		6,833,633	6,739,944
EQUITY AND LIABILITIES			
Equity			
Share capital	14	2,176,933	2,176,933
Share premium	14	1,980,256	1,980,256
Statutory reserve	15	40,247	40,247
Merger reserve	15	(327,850)	(327,850)
Voluntary reserve	15	97,014	-
Retained earnings		1,148,319	1,148,773
Total equity		5,114,919	5,018,359

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

**Condensed consolidated statement of financial position
as at 31 March 2026 (continued)**

	Notes	31 March 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
Non-current liabilities			
Lease liabilities	10	127,284	127,198
Provision for employees' end of service benefits		64,583	62,030
Borrowings	16	629,841	658,476
Deferred tax liabilities	27	12,224	12,760
Total non-current liabilities		833,932	860,464
Current liabilities			
Current tax liabilities	27	50,788	39,114
Lease liabilities	10	4,005	3,457
Due to related parties	19	110,177	92,747
Borrowings	16	128,505	113,559
Contract liabilities	17	124,855	149,648
Trade and other payables	18	466,452	462,596
Total current liabilities		884,782	861,121
Total liabilities		1,718,714	1,721,585
Total equity and liabilities		6,833,633	6,739,944

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

Chairman

Finance Director

**Condensed consolidated statement of profit or loss and other comprehensive income
for the three-month period ended 31 March 2026 (Unaudited)**

	Notes	Three-month period ended 31 March	
		2026 (unaudited) AED '000	2025 (unaudited) AED '000
Revenue	22	615,867	568,284
Direct operating expenses	22	(364,937)	(335,866)
Gross profit		250,930	232,418
General and administrative expenses	20	(139,245)	(126,816)
Share of results of joint ventures accounted for using the equity method	9	3,617	(1,859)
Fair value losses/(gains) on financial assets at fair value through profit or loss	11	(4,929)	1,013
Other income		5,749	2,983
Finance costs, net		(3,324)	(8,494)
Gain on bargain purchase	1	-	97,014
Profit before income tax		112,798	196,259
Income tax expense	27	(16,238)	(15,518)
Profit for the period		96,560	180,741
Other comprehensive income for the period		-	-
Total comprehensive income for the period		96,560	180,741
Basic and diluted earnings per share	21	0.04	0.08

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

**Condensed consolidated statement of changes in equity
for the three-month period ended 31 March 2026 (Unaudited)**

	Share capital AED '000	Share premium AED '000	Statutory reserve AED '000	Merger reserve AED '000	Voluntary reserve AED '000	Retained earnings AED '000	Total equity AED '000
Balance at 1 January 2025 (audited)	474,455	-	150	985,772	-	357,817	1,818,194
Retrospective adjustment relating to the share capital of the Company (Note 14)	899,026	-	-	(899,026)	-	-	-
Retrospective adjustment arising from business combinations under reverse acquisition (Note 1)	803,452	1,980,756	-	(491,691)	-	-	2,292,517
Transaction with Ultimate Parent	-	-	-	-	-	430,081	430,081
Total comprehensive income for the period	-	-	-	-	-	180,741	180,741
At 31 March 2025 (unaudited)	<u>2,176,933</u>	<u>1,980,756</u>	<u>150</u>	<u>(404,945)</u>	<u>-</u>	<u>968,639</u>	<u>4,721,533</u>
Balance at 1 January 2026 (audited)	2,176,933	1,980,256	40,247	(327,850)	-	1,148,773	5,018,359
Total comprehensive income for the period	-	-	-	-	-	96,560	96,560
Transfers (Note 15)	-	-	-	-	97,014	(97,014)	-
At 31 March 2026 (unaudited)	<u>2,176,933</u>	<u>1,980,256</u>	<u>40,247</u>	<u>(327,850)</u>	<u>97,014</u>	<u>1,148,319</u>	<u>5,114,919</u>

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

**Condensed consolidated statement of cash flows
for the three-month period ended 31 March 2026 (Unaudited)**

	Notes	Three-month period ended 31 March	
		2026 (unaudited) AED '000	2025 (unaudited) AED '000
Cash flows from operating activities			
Profit before income tax		112,798	196,259
Adjustments for:			
Depreciation of property, plant and equipment	5	27,291	31,393
Depreciation of investment properties	8	1,716	1,716
Depreciation of right-of-use assets	10	1,430	849
Amortisation of intangible assets	6	6,123	6,080
Share of results of joint ventures	9	(3,617)	1,859
Provision for employees' end of service benefits		4,974	4,946
Net provision/(reversal) of impairment losses on financial assets	12	7	(36)
Loss/(gain) on sale of property, plant and equipment		83	(1)
Finance costs	22	9,779	14,033
Interest income	22	(6,455)	(5,539)
Fair value losses/(gains) on financial assets at fair value through profit or loss	11	4,929	(1,013)
Gain on bargain purchase	1	-	(97,014)
Operating cash flows before employees' end of service benefits payment, income taxes paid and changes in working capital		159,058	153,532
Employees' end of service benefits paid		(2,421)	(2,502)
Income taxes paid	27	(4,482)	(3,277)
Changes in working capital:			
Inventories		(7,938)	2,170
Trade and other receivables		(32,724)	(20,813)
Due from related parties		(9,806)	(12,024)
Trade and other payables		4,116	(66,369)
Contract liabilities		(24,793)	(6,706)
Due to related parties		17,430	22,169
Net cash generated from operating activities		98,440	66,180
Cash flows from investing activities			
Net redemption/(placement) of deposits with original maturity of more than three months		62,799	(61,522)
Purchase of property, plant and equipment	5	(65,426)	(60,485)
Proceeds from sale of property, plant and equipment		11	1
Interest received		3,394	9,582
Cash and cash equivalents acquired from business combinations under reverse acquisition	1	-	166,519
Net cash generated from investing activities		778	54,095

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

**Condensed consolidated statement of cash flows
for the three-month period ended 31 March 2026 (Unaudited) (continued)**

	Notes	Three-month period ended 31 March	
		2026 (unaudited) AED '000	2025 (unaudited) AED '000
Cash flows from financing activities			
Repayment of borrowings	16	(24,647)	(292,989)
Receipt of borrowings	16	10,958	247,576
Finance costs paid		(8,158)	(16,127)
Payment of lease liabilities	10	(1,247)	(1,196)
Net cash used in financing activities		(23,094)	(62,736)
Net increase in cash and cash equivalents		76,124	57,539
Cash and cash equivalents at the beginning of the period		450,771	227,881
Cash and cash equivalents at the end of the period	13	526,895	285,420

Non-cash transactions

	2026 (unaudited) AED '000	2025 (unaudited) AED '000
Waiver of loan from shareholders	-	758,277
Borrowings assumed from shareholders	-	314,964
Finance cost payable and other liabilities assumed from shareholders	-	13,232

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

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (Unaudited)****1 General information**

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

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

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

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

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

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

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

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

The primary reasons for the business combination include:

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

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (Unaudited) (continued)**

1 General information (continued)

Business combination accounted for as reverse acquisition

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

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

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

1.1 Consideration transferred

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

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

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

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (Unaudited) (continued)**

1 General information (continued)

1.2 Consideration and purchase price allocation

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

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

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (Unaudited) (continued)**

1 General information (continued)

1.3 Goodwill

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

1.4 Impact on equity structure

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

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

Subsidiaries:

Name	Country of operation	Principal activity	Ownership Interest	
			31 March 2026	31 December 2025
ADH Hospitality RSC Limited	UAE	Hospitality	100%	100%
Abu Dhabi United Hospitality - SP LLC	UAE	Hospitality	100%	100%
Al Wathba A Luxury Collection Desert Resort & Spa - SP LLC	UAE	Hospitality	100%	100%
Sophia Restaurant - LLC - SPC (Formerly Mazi Restaurant - SP LLC)	UAE	Cafe and restaurants	100%	100%
Buddha Bar Beach Restaurant - SP LLC	UAE	Cafe and restaurants	100%	100%
Terra Secca Restaurant - SP LLC	UAE	Cafe and restaurants	100%	100%
Al Mesayan Restaurant - SP LLC	UAE	Cafe and restaurants	100%	100%
Panache Restaurant - SP LLC	UAE	Cafe and restaurants	100%	100%
Al Mabeet Restaurant - SP LLC	UAE	Cafe and restaurants	100%	100%
Hayaakom Restaurant - SP LLC	UAE	Cafe and restaurants	100%	100%
Bait Al Hanine - SP LLC	UAE	Cafe and restaurants	100%	100%
Ginori Café - LLC - S.P.C.	UAE	Cafe and restaurants	100%	100%
Le Noir Café - SP LLC	UAE	Retail sale of food and beverages	100%	100%
Etihad International Hospitality (EIH) LLC - SP LLC	UAE	Hospitality and cleaning services	100%	100%

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (Unaudited) (continued)**

1 General information (continued)

1.4 Impact on equity structure (continued)

Subsidiaries: (continued)

Name	Country of operation	Principal activity	Ownership Interest	
			31 March 2026	31 December 2025
Intl Fresh Harvest Fruits and Vegetables Trading - SP LLC	UAE	Trading of fresh food stuff	100%	100%
Murban (BVI) Holding Inc.	British Virgin Island	Hospitality	100%	100%
Hill View Resorts (Seychelles) Limited	Seychelles	Hospitality	100%	100%
Sitax Holding Ltd	British Virgin Island	Hospitality	100%	100%
Sitax Investment Ltd	British Virgin Island	Hospitality	100%	100%
I&T Management Pvt Ltd	Maldives	Hospitality	100%	100%
Intercontinental Hotel Abu Dhabi – Sole Proprietorship LLC	UAE	Hospitality	100%	100%
Danat Al Ain Resort – Sole Proprietorship LLC	UAE	Hospitality	100%	100%
Danat Jabal Al Dhanna Resort – Sole Proprietorship LLC	UAE	Hospitality	100%	100%
Al Dhafra Beach Hotel – Sole Proprietorship LLC	UAE	Hospitality	100%	100%
Intercontinental Residences Abu Dhabi Hotel Apartments – Sole Proprietorship LLC	UAE	Hospitality	100%	100%
Cheers Ltd	UAE	Retail sale of beverages	100%	-
Porto Gina Restaurant – Sole Proprietorship L.L.C.	UAE	Café & Restaurants	100%	100%
Belgian Café & Restaurant – L.L.C – S.P.C	UAE	Café & Restaurants	100%	-
Jones Social Restaurant – Sole Proprietorship L.L.C.	UAE	Café & Restaurants	100%	100%
Tala Lounge Restaurant – L.L.C – S.P.C (Formerly Sea Lounge Restaurant – Sole Proprietorship L.L.C.)	UAE	Café & Restaurants	100%	100%
Rose Lounge Restaurant – Sole Proprietorship L.L.C.	UAE	Café & Restaurants	100%	100%
The Old Fox Restaurant – Sole Proprietorship L.L.C.	UAE	Café & Restaurants	100%	100%
Zaitoun Jebel Dhanna Restaurant – Sole Proprietorship L.L.C.	UAE	Café & Restaurants	100%	100%
Waves Jebel Al Dhanna Café – Sole Proprietorship L.L.C.	UAE	Café & Restaurants	100%	100%
Tides Restaurant – Sole Proprietorship L.L.C.	UAE	Café & Restaurants	100%	100%
Lattitude Jebel Dhana Bar – Sole Proprietorship L.L.C.	UAE	Café & Restaurants	100%	100%
C View Caffè – Sole Proprietorship L.L.C.	UAE	Café & Restaurants	100%	100%
Al Bahar Tourist Restaurant – Sole Proprietorship L.L.C.	UAE	Café & Restaurants	100%	100%
Mayadeen Al Dhafra Restaurant – Sole Proprietorship L.L.C.	UAE	Café & Restaurants	100%	100%
Blue Pool Aldhafra Restaurant – Sole Proprietorship L.L.C.	UAE	Café & Restaurants	100%	100%
Hana Aldhafra Bar – Sole Proprietorship L.L.C.	UAE	Café & Restaurants	100%	100%
Café at the Lobby – Sole Proprietorship L.L.C.	UAE	Café & Restaurants	100%	100%

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (Unaudited) (continued)**

1 General information (continued)

1.4 Impact on equity structure (continued)

Joint ventures

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

As at 31 March 2026, the Corporation also operates four hotel properties and rest houses through management agreements along with one hotel property through asset management agreement, all owned by other parties.

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

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

The following new and revised IFRS Accounting Standards, which became effective for annual periods beginning on or after 1 January 2026, have been adopted in this condensed consolidated financial statements. The application of these revised IFRS has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 *Financial Instruments*.

Amendments IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity

The amendments aim at enabling entities to include information in their financial statements that in the IASB’s view more faithfully represents contracts referencing nature-dependent electricity.

Annual improvements to IFRS Accounting Standards — Volume 11

The pronouncement comprises the following amendments:

- IFRS 1: Hedge accounting by a first-time adopter
- IFRS 7: Gain or loss on derecognition
- IFRS 7: Disclosure of deferred difference between fair value and transaction price
- IFRS 7: Introduction and credit risk disclosures
- IFRS 9: Lessee derecognition of lease liabilities
- IFRS 9: Transaction price
- IFRS 10: Determination of a ‘de facto agent’
- IAS 7: Cost method

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (Unaudited) (continued)**

2 Application of new and revised IFRS Accounting Standards (IFRSs) (continued)

2.2 New and revised IFRS in issue but not yet effective

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)	1 January 2027
 <i>IFRS Sustainability Disclosure Standards</i>	
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	Effective date not yet decided by the regulator in the United Arab Emirates
IFRS S2 Climate-related Disclosures	Effective date not yet decided by the regulator in the United Arab Emirates

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

There are no other applicable new standards and amendments to published standards or IFRIC interpretations that have been issued that would be expected to have a material impact on the condensed consolidated interim financial statements of the Group.

3 Material accounting policy information

3.1 Basis of preparation

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

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

The condensed consolidated financial statements does not include all of the information required for full consolidated financial statements and should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2025 and note 1 on business combination. In addition, results for the three-month ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (Unaudited)** (continued)

3 Material accounting policy information (continued)

3.1 Basis of preparation (continued)

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

4 Critical accounting judgments and key sources of estimation uncertainty

The preparation of condensed consolidated financial statements in conformity with the IFRSs, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

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

In preparing these condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2025.

5 Property, plant and equipment

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

	31 March 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
At 1 January	3,820,631	1,687,471
Recognised as part of business combination (Note 1)	-	1,958,589
Additions during the period/year	65,426	275,845
Disposals during the period/year	(94)	(5)
Depreciation charge for the period/year	(27,291)	(93,939)
Write-off	-	(7,330)
Balance at the end of the period/year	<u>3,858,672</u>	<u>3,820,631</u>

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (Unaudited) (continued)**

5 Property, plant and equipment (continued)s

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

	Three-month period ended 31 March	
	2026 (unaudited) AED '000	2025 (unaudited) AED '000
Direct operating expenses	26,693	30,984
General and administrative expenses	598	409
	27,291	31,393

6 Intangible assets

Movement in the intangible assets is as follows:

	31 March 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
At 1 January	142,754	1,516
Recognised as part of business combination (Note 1)	-	165,563
Additions during the period/year	-	135
Amortisation charge for the period/year	(6,123)	(24,460)
Balance at the end of the period/year	136,631	142,754

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

	Three-month period ended 31 March	
	2026 (unaudited) AED '000	2025 (unaudited) AED '000
Direct operating expenses	51	22
General and administrative expenses	6,072	6,058
	6,123	6,080

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

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (Unaudited)** (continued)

7 Goodwill

	31 March 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Goodwill	<u>451,672</u>	<u>451,672</u>

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

	31 March 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
I&T Management Pvt Limited	404,761	404,761
Hill View Resorts (Seychelles) Limited	46,911	46,911
	<u>451,672</u>	<u>451,672</u>

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

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

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

8 Investment properties

Movement in the investment properties is as follows:

	31 March 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
At 1 January	302,515	309,379
Depreciation charge for the period/year	(1,716)	(6,864)
Balance at the end of the period/year	<u>300,799</u>	<u>302,515</u>

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (Unaudited)** (continued)

8 Investment properties (continued)

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

	Three-month period ended	
	31 March	
	2026	2025
	(unaudited)	(unaudited)
	AED '000	AED '000
Direct operating expenses	1,716	1,716

Investment properties as on 31 March 2026 and 31 December 2025 comprise of land and residential properties in Seychelles and United Arab Emirates. Rental income received from these investment properties amounted to AED 12,095 thousand (for the three-month period ended 31 March 2025: AED 11,375 thousand).

The Group performed fair valuation for its certain investment properties as at 31 March 2026 and 31 December 2025 and concluded that carrying amount is representative for the fair value at each reporting date.

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

9 Investment in joint ventures

	31 March	31 December
	2026	2025
	(unaudited)	(audited)
	AED '000	AED '000
National Transport Company LLC	35,021	33,772
Velocity Property Development LLC	263,864	261,496
Balance at the end of the period/year	298,885	295,268

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

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (Unaudited) (continued)**

9 Investment in joint ventures (continued)

Movements in the investment in joint ventures are as follows:

	31 March 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
At 1 January	295,268	-
Recognised as part of business combination (Note 1)	-	298,149
Share of results for the period/year	3,617	4,115
Return of capital contribution for the period/year	-	(6,996)
Balance at the end of the period/year	<u>298,885</u>	<u>295,268</u>

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

	National Transport Company LLC		Velocity Property Development LLC	
	31 March 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000	31 March 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
Non-current assets	67,563	65,471	742,582	743,025
Current assets	24,802	22,851	37,217	35,408
Non-current liabilities	(2,716)	(2,571)	(362,973)	(361,290)
Current liabilities	(19,607)	(18,207)	(35,277)	(39,302)
Net assets	<u>70,042</u>	<u>67,544</u>	<u>381,549</u>	<u>377,841</u>
Group's share of net assets	35,021	33,772	243,657	241,289
Goodwill	-	-	20,207	20,207
At 31 March 2026	<u>35,021</u>	<u>33,772</u>	<u>263,864</u>	<u>261,496</u>

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

	Three-month period ended 31 March 2026		Three-month period ended 31 March 2025	
	National Transport Company LLC (unaudited) AED '000	Velocity Property Development LLC (unaudited) AED '000	National Transport Company LLC (unaudited) AED '000	Velocity Property Development LLC (unaudited) AED '000
Revenue	15,286	21,363	13,588	14,216
Profit for the period	2,498	3,708	2,363	(4,762)
Group's share of profit for the period	1,249	2,368	1,182	(3,041)

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (Unaudited) (continued)**

10 Right-of-use assets and Lease Liabilities

Right-of-use assets

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

	31 March 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
At 1 January	137,270	52,715
Recognised as part of business combination (Note 1)	-	236
Additions during the period/year	-	88,308
Lease modifications and cancellations during the period/year	-	355
Amortisation charge for the period/year	<u>(1,430)</u>	<u>(4,344)</u>
Balance at the end of the period/year	<u>135,840</u>	<u>137,270</u>

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

	Three-month period ended 31 March	
	2026 (unaudited) AED '000	2025 (unaudited) AED '000
Direct operating expenses	1,217	776
General and administrative expenses	<u>213</u>	<u>73</u>
	<u>1,430</u>	<u>849</u>

10 Right-of-use assets and Lease Liabilities

Lease liabilities

Movements in the lease liabilities are as follows:

	31 March 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
At 1 January	130,655	45,691
Recognised as part of business combination (Note 1)	-	272
Additions during the period/year	-	88,108
Lease modifications and cancellations during the period/year	-	(454)
Finance costs for the period/year	1,881	2,634
Payments of lease liabilities for the period/year	<u>(1,247)</u>	<u>(5,596)</u>
Balance at the end of the period/year	<u>131,289</u>	<u>130,655</u>

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (Unaudited) (continued)**

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

Lease liabilities (continued)

Lease liabilities are classified as follows:

	31 March 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
Amounts due for settlement within 12 months	4,005	3,457
Amounts due for settlement after 12 months	127,284	127,198
	<u>131,289</u>	<u>130,655</u>

11 Financial assets at fair value through profit or loss

	31 March 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
Investments in quoted equity instruments	33,062	37,991
	<u>33,062</u>	<u>37,991</u>

Movement of the financial assets at fair value through profit or loss were as follows:

	31 March 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
At 1 January	37,991	14,203
Recognised as part of business combination (Note 1)	-	24,330
Fair value (losses)/gains	(4,929)	1,108
Disposal	-	(1,650)
Balance at the end of the period/year	<u>33,062</u>	<u>37,991</u>

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (Unaudited) (continued)**

12 Trade and other receivables

	31 March 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
Trade receivables	270,780	251,419
Less: allowance for credit loss	<u>(12,015)</u>	<u>(12,293)</u>
	258,765	239,126
Prepayments and advances	105,231	153,452
Deposits	73,689	63,506
Contract assets	91,171	46,052
VAT and GST receivables	23,779	24,505
Interest receivable	8,998	12,759
Insurance receivable	6,720	7,173
Others	<u>28,369</u>	<u>14,371</u>
	<u>596,722</u>	<u>560,944</u>

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

	31 March 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
At 1 January	12,293	3,903
Net re-measurement of credit loss	7	1,333
Written off	(285)	(508)
Recognised as part of business combination (Note 1)	-	7,565
Balance at the end of the period/year	<u>12,015</u>	<u>12,293</u>

13 Cash and bank balances

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

	31 March 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
Cash in hand and bank	242,127	197,099
Wakala/fixed deposits	<u>577,163</u>	<u>608,866</u>
Cash and bank balances	819,290	805,965
Less: short term deposit having maturity more than three months	<u>(292,395)</u>	<u>(355,194)</u>
Cash and cash equivalents	<u>526,895</u>	<u>450,771</u>

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (Unaudited)** (continued)

13 Cash and bank balances (continued)

Short-term deposits represent deposits held with financial institutions inside and outside the UAE and denominated in AED and USD. As at 31 March 2026, these deposits carry an interest rate of 3.20% to 4.75% per annum (31 December 2025: 2.98% to 4.75% per annum).

14 Share capital and share premium

(i) Share capital

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

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

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

As described in note 1 to these consolidated financial statements, the transaction between NCTH and the Target Companies in 2025 is recognised as a reverse acquisition as per IFRS 3 *Business Combination*. Accordingly, the share capital is adjusted retroactively to reflect the number of shares of NCTH.

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

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (Unaudited)** (continued)

14 Share capital and share premium (continued)

(i) Share premium

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

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

15 Statutory, merger and voluntary reserves

Statutory reserve

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

Merger reserve

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

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

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (Unaudited)** (continued)

15 Statutory, merger and voluntary reserves (continued)

Voluntary reserve

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

16 Borrowings

Movement in the borrowings is as follows:

	31 March 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
At 1 January	772,035	216,237
Receipt of borrowings	10,958	318,532
Repayment of borrowings	(24,647)	(457,274)
Recognised as part of business combination (Note 1)	-	367,391
Contribution from the shareholder as part of business combination	-	326,259
Amortisation of transaction costs	-	890
Balance at the end of the period/year	<u><u>758,346</u></u>	<u><u>772,035</u></u>

Borrowings are classified as follows:

	31 March 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
Non-current	629,841	658,476
Current	128,505	113,559
	<u><u>758,346</u></u>	<u><u>772,035</u></u>

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (Unaudited) (continued)**

16 Borrowings (continued)

Details of borrowings of the Group are as follows:

Loan type	Security	Annual interest rates	Currency	Year of maturity	31 March 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
Term loan 1	Property, plant and equipment and investment property	3 months EIBOR + 2.50%	AED	2032	280,049	288,776
Term loan 2	Property, plant and equipment and investment property	3 months EIBOR + 2.50%	AED	2026	22,933	22,933
Term loan 3	Property, plant and equipment and investment property	3 months EIBOR + 2.50%	AED	2026	3,000	3,000
Term loan 4	Property, plant and equipment and investment property	3 months EIBOR + 2.50%	AED	2028	3,600	3,600
Term loan 5	Property, plant and equipment and investment property	3 months EIBOR + 1.45%	AED	2031	265,800	267,842
Term loan 6	Property, plant and equipment and investment property	3 months LIBOR + 2.25%	AED	2032	182,964	185,884
					<u>758,346</u>	<u>772,035</u>

17 Contract liabilities

	31 March 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
Amounts received in advances from customers	99,349	115,132
Deferred revenue	24,506	33,516
Amounts related to construction contracts	1,000	1,000
	<u>124,855</u>	<u>149,648</u>

18 Trade and other payables

	31 March 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
Trade payables	156,112	184,506
Accrued liabilities	233,837	206,144
Management fees payable	19,915	17,636
Finance cost payable	5,508	5,815
Retentions payable	4,535	4,423
Other payables	46,545	44,072
	<u>466,452</u>	<u>462,596</u>

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (Unaudited)** (continued)

19 Related parties balances and transactions

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

For the period ended 31 March 2026 and the year ended 31 December 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at each reporting date through examining the financial position of the related party and the market in which the related party operates.

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

	31 March 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
Due from related parties		
Parent company	668	367
Entities under common control	92,260	94,493
Associates of the Ultimate Parent Company	35,054	24,422
Joint venture	3,480	3,479
Others	4,777	3,672
	<u>136,239</u>	<u>126,433</u>
Due to related parties		
Entities under common control	106,734	87,078
Associates of the Ultimate Parent Company	2,439	4,488
Joint venture	977	1,181
Others	27	-
	<u>110,177</u>	<u>92,747</u>

Significant transactions with related parties are as follows:

	Three-month period ended 31 March	
	2026 (unaudited) AED '000	2025 (unaudited) AED '000
Revenue	<u>50,088</u>	29,319
Purchase of goods and services	<u>19,266</u>	22,758

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (Unaudited)** (continued)

19 Related parties balances and transactions (continued)

	Three-month period ended 31 March	
	2026 (unaudited) AED '000	2025 (unaudited) AED '000
Key management personnel compensation		
Short term benefits	1,907	2,601
Post-employment benefits	76	811
	1,983	3,412
Number of key management personnel	6	7

There were no loans provided to directors for the three-month period ended 2026 and 2025.

20 General and administrative expenses

	Three-month period ended 31 March	
	2026 (unaudited) AED '000	2025 (unaudited) AED '000
Payroll and employee related costs	42,956	43,273
Management and incentive fees	19,236	16,225
Utilities	16,944	13,621
Depreciation and amortization (notes 5,6 and 10)	6,883	6,540
Marketing and selling expenses	9,058	7,824
Repairs and maintenance	7,901	7,882
Others	36,267	31,451
	139,245	126,816

21 Basic and diluted earnings per share

Earnings per share amounts are calculated by dividing the profit for the period by the weighted average number of shares outstanding during the period.

The following reflects the profit and share data used in the earnings per share computations:

	Three-month period ended 31 March	
	2026 (unaudited)	2025 (unaudited)
Profit for the period (AED '000)	96,560	180,741
Weighted average number of shares in issue ('000)	2,176,933	2,176,933
Basic and diluted earnings per share (AED)	0.04	0.08

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (Unaudited) (continued)**

21 Basic and diluted earnings per share (continued)

As at 31 March 2026 and 2025, the Company has not issued any instruments that have an impact on earnings per share when exercised.

22 Segment information

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

Operating segments

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

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

Segment performance is measured based on profit or loss.

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (Unaudited)** (continued)

22 Segment information (continued)

Information regarding these segments is presented below:

	Hotels AED '000	Retail services AED '000	Catering services AED '000	Investment properties AED '000	Facility management and other services AED '000	Holding company AED '000	Eliminations AED '000	Total AED '000
31 March 2026 (unaudited)								
Revenue								
<i>Timing of revenue recognition</i>								
Over time	233,702	-	-	12,168	151,796	-	(2,033)	395,633
At a point in time	72,785	14,348	126,261	243	9,511	-	(2,914)	220,234
	<u>306,487</u>	<u>14,348</u>	<u>126,261</u>	<u>12,411</u>	<u>161,307</u>	<u>-</u>	<u>(4,947)</u>	<u>615,867</u>
Direct operating expenses	(76,498)	(10,127)	(108,270)	-	(144,074)	-	3,709	(335,260)
Depreciation	(26,538)	(116)	(780)	(1,716)	(527)	-	-	(29,677)
	<u>(103,036)</u>	<u>(10,243)</u>	<u>(109,050)</u>	<u>(1,716)</u>	<u>(144,601)</u>	<u>-</u>	<u>3,709</u>	<u>(364,937)</u>
Gross profit	203,451	4,105	17,211	10,695	16,706	-	(1,238)	250,930
General and administrative expenses	(109,063)	(943)	(4,071)	(3,892)	(10,237)	(14,783)	3,744	(139,245)
Share of results of joint ventures accounted for using the equity method	-	-	-	-	-	3,617	-	3,617
Fair value losses on financial assets at fair value through profit or loss	-	-	-	-	-	(4,929)	-	(4,929)
Other income	2,955	-	(3)	-	34	5,275	(2,512)	5,749
Interest income	428	9	428	161	1,477	7,052	(3,100)	6,455
Finance costs	(4,956)	-	-	-	(74)	(7,854)	3,105	(9,779)
Income tax expense	(11,019)	-	-	-	(903)	(4,316)	-	(16,238)
Profit/(loss) for the period	<u>81,796</u>	<u>3,171</u>	<u>13,565</u>	<u>6,964</u>	<u>7,003</u>	<u>(15,938)</u>	<u>(1)</u>	<u>96,560</u>
At 31 March 2026 (unaudited)								
Total assets	<u>4,253,317</u>	<u>49,880</u>	<u>233,257</u>	<u>274,967</u>	<u>492,999</u>	<u>2,015,933</u>	<u>(486,720)</u>	<u>6,833,633</u>
Total liabilities	<u>653,551</u>	<u>28,768</u>	<u>145,508</u>	<u>33,854</u>	<u>201,597</u>	<u>1,017,161</u>	<u>(361,725)</u>	<u>1,718,714</u>

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (Unaudited) (continued)**

22 Segment information (continued)

	Hotels AED '000	Retail services AED '000	Catering services AED '000	Investment properties AED '000	Other services AED '000	Holding company AED '000	Eliminations AED '000	Total AED '000
31 March 2025 (unaudited)								
Revenue								
<i>Timing of revenue recognition</i>								
Over time	217,143	-	-	11,133	134,994	-	(3,581)	359,689
At a point in time	71,912	12,484	112,683	242	13,056	-	(1,782)	208,595
	<u>289,055</u>	<u>12,484</u>	<u>112,683</u>	<u>11,375</u>	<u>148,050</u>	<u>-</u>	<u>(5,363)</u>	<u>568,284</u>
Direct operating expenses	(73,605)	(9,179)	(93,093)	-	(131,322)	-	4,831	(302,368)
Depreciation	(30,397)	(123)	(727)	(1,716)	(535)	-	-	(33,498)
	<u>(104,002)</u>	<u>(9,302)</u>	<u>(93,820)</u>	<u>(1,716)</u>	<u>(131,857)</u>	<u>-</u>	<u>4,831</u>	<u>(335,866)</u>
Gross profit	185,053	3,182	18,863	9,659	16,193	-	(532)	232,418
General and administrative expenses	(96,777)	(771)	(4,284)	(3,873)	(10,248)	(14,369)	3,506	(126,816)
Share of results of joint ventures accounted for using the equity method	-	-	-	-	-	(1,859)	-	(1,859)
Fair value losses on financial assets at fair value through profit or loss	-	-	-	-	-	1,013	-	1,013
Other income	1,078	-	-	-	76	4,807	(2,978)	2,983
Interest income	157	-	13	32	2,372	7,067	(4,102)	5,539
Finance costs	(4,057)	-	-	-	(729)	(13,356)	4,109	(14,033)
Gain on bargain purchase	-	-	-	-	-	97,014	-	97,014
Income tax expense	(7,195)	-	-	-	(1,130)	(7,193)	-	(15,518)
Profit for the period	<u>78,259</u>	<u>2,411</u>	<u>14,592</u>	<u>5,818</u>	<u>6,534</u>	<u>73,124</u>	<u>3</u>	<u>180,741</u>
At 31 December 2025 (audited)								
Total assets	<u>4,286,944</u>	<u>24,409</u>	<u>211,979</u>	<u>272,154</u>	<u>448,994</u>	<u>1,942,840</u>	<u>(447,376)</u>	<u>6,739,944</u>
Total liabilities	<u>714,219</u>	<u>31,550</u>	<u>127,788</u>	<u>31,714</u>	<u>164,594</u>	<u>997,544</u>	<u>(345,824)</u>	<u>1,721,585</u>

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (Unaudited)** (continued)

22 Segment information (continued)

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

	UAE AED '000	Overseas AED '000	Total AED '000
31 March 2026 (unaudited)			
Revenue	477,700	138,167	615,867
Gross Profit	138,903	112,027	250,930
31 March 2025 (unaudited)			
Revenue	452,983	115,301	568,284
Gross Profit	149,696	82,722	232,418
31 March 2026 (unaudited)			
Non-current assets	3,749,305	1,441,797	5,191,102
31 December 2025 (audited)			
Non-current assets	3,706,436	1,452,895	5,159,331

23 Seasonality of results

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

24 Fair value of financial instruments

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

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

- Level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 – fair value measurement are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (Unaudited) (continued)**

24 Fair value of financial instruments (continued)

	Level 1 AED '000	Level 2 AED '000	Level 3 AED '000	Total AED '000
31 March 2026 (Unaudited)				
Financial assets at fair value through profit or loss (note 11)	33,062	-	-	33,062
	<u>33,062</u>	<u>-</u>	<u>-</u>	<u>33,062</u>
31 December 2025 (Audited)				
Financial assets at fair value through profit or loss (note 11)	37,991	-	-	37,991
	<u>37,991</u>	<u>-</u>	<u>-</u>	<u>37,991</u>

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

25 Contingencies and commitments

Contingencies

Bank guarantees

At 31 March 2026, the Company had outstanding contingent liabilities in respect of letters of guarantee of AED 82.9 million (31 December 2025: AED 80.2 million).

Capital commitments

At 31 March 2026, the Company had estimated commitments for other hotel renovation of AED 10.6 million (31 December 2025: AED 19.3 million).

26 Board of Directors remuneration

For the year ended 31 December 2025, the remuneration of the Board of Directors amounting to AED 5.5 million will be proposed to be approved in the Annual General Meeting to be held on 30 April 2026 (31 December 2025: the remuneration of the Board of Directors for the year ended 31 December 2024 amounting to AED 2.5 million was approved in the Annual General Meeting held on 17 April 2025).

27 Taxation

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

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (Unaudited) (continued)**

27 Taxation (continued)

The UAE Ministry of Finance (MoF) released Domestic Minimum Top-up Tax (DMTT), in line with the Pillar Two OECD Global Anti-Base Erosion (“GloBE”) Model Rules. As at reporting date, DMTT has been substantially enacted and will be effective in the UAE for financial years starting on or after 1 January 2025. DMTT of 15% will apply to multinational enterprises operating in the UAE with consolidated global revenues of EUR 750 million or more in at least two out of the four financial years immediately preceding the financial year in which the DMTT applies.

For the period ended 31 March 2026, the Group has applied the IASB amendment to IAS 12 *Income Taxes*, which provides a mandatory temporary exception from recognizing or disclosing deferred taxes related to Pillar Two.

	Three-month period ended 31 March	
	2026 (unaudited) AED ‘000	2025 (unaudited) AED ‘000
Current tax expense	16,156	16,285
Deferred tax income/(loss)	82	(767)
	16,238	15,518

a. Current tax liabilities

	31 March 2026 (unaudited) AED ‘000	31 December 2025 (audited) AED ‘000
At 1 January	39,114	18,419
Charge for the period/year	13,173	35,810
Domestic minimum top up tax for the period/year	2,983	7,708
Recognized as part of business combination (note 1)	-	5,946
Paid during the period/year	(4,482)	(28,769)
Balance at the end of the period/year	50,788	39,114

b. Deferred tax assets

	31 March 2026 (unaudited) AED ‘000	31 December 2025 (audited) AED ‘000
At 1 January	9,221	10,666
Deferred tax expense during the period/year	(618)	(1,445)
Balance at the end of the period/year	8,603	9,221

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (Unaudited) (continued)**

27 Taxation (continued)

c. Deferred tax liabilities

	31 March 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
At 1 January	12,760	-
Recognised as part of business combination (Note 1)	-	14,900
Deferred tax income during the period/year	(536)	(2,140)
Balance at the end of the period/year	12,224	12,760

28 Restatement of comparative information

In accordance with the requirements of IAS 34, the condensed consolidated financial statements for the period ended 31 March 2026 have been restated for prior period adjustment of finalisation of purchase price allocation. The following table summarises the impact of the prior period adjustment on the condensed consolidated financial statements of the Group:

	As previously reported AED'000	Restatement AED'000	Reclassification AED'000	As restated AED'000
<i>Condensed consolidated statement of profit or loss for the three-month period ended 31 March 2025</i>				
Direct operating expenses	(357,877)	-	22,011	(335,866)
General and administrative expenses	(104,805)	-	(22,011)	(126,816)
Gain on bargain purchase	178,530	(81,516)	-	97,014
Profit for the period	262,257	(81,516)	-	180,741
<i>Condensed consolidated statement of changes in equity for the three-month period ended 31 March 2025</i>				
Total comprehensive income for the three-month period ended 31 March 2025	262,257	(81,516)	-	180,741
Retained earnings as at 31 March 2025	1,050,155	(81,516)	-	968,639
<i>Condensed consolidated statement of cash flow for the three-month period ended 31 March 2025</i>				
Profit before income tax	277,775	(81,516)	-	196,259
Gain on bargain purchase	178,530	(81,516)	-	97,014

The initial accounting for the acquisition of the Target Companies (which was assessed as a business acquisition in line with IFRS 3) was incomplete as of 31 March 2025 therefore the Group has recognized identifiable assets acquired and liabilities assumed using provisional amounts as of 31 March 2025. During the year 2025, the purchase price allocation was completed and this has resulted in adjustments to the balances of the assets and liabilities acquired as part of the business combination. Accordingly, the comparative financial information for the period ended 31 March 2025 was restated to reflect the final purchase price allocation.

**Notes to the condensed consolidated financial statements
for the three-month period ended 31 March 2026 (Unaudited) (continued)**

29 Geopolitical Developments

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

Given the rapidly changing circumstances, it is currently not possible to reliably estimate any potential financial impact. Management will continue to closely monitor the situation and assess any implications for the Company's operations, financial position, and financial performance.

30 Approval of condensed consolidated financial statements

These condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 28 April 2026.