Abu Dhabi National Hotels Company PJSC

Review report and condensed consolidated interim financial information for the six-month period ended 30 June 2026 (Unaudited)

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Review report on the condensed consolidated interim financial information

To the Board of Directors of Abu Dhabi National Hotels Company PJSC

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Abu Dhabi National Hotels Company PJSC (the 'Company') and its subsidiaries (the 'Group') as at 30 June 2026 and the related condensed consolidated interim statements of profit or loss, comprehensive income for the three-month and six-month periods then ended, and condensed consolidated interim statements of changes in equity and cash flows for the six-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with the International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34"). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers Limited Partnership – Abu Dhabi
23 July 2026

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

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Abu Dhabi National Hotels Company PJSC

Condensed consolidated interim statement of financial position

	Note	As at 30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
ASSETS			
Non-current assets			
Property and equipment	5	10,555,475	10,654,377
Right-of-use assets	6	108,358	16,013
Investment in associates	7	16,990	18,179
Investment in joint ventures	8	191,787	190,423
Financial assets at fair value through other comprehensive income	9	21,179	21,179
Franchise fee		590	666
Intangible assets	10	1,104,797	1,126,432
		11,999,176	12,027,269
Current assets			
Inventories		28,833	27,727
Development work in progress		221,381	-
Trade and other receivables	11	935,221	1,040,217
Financial assets at fair value through profit or loss	12	220,488	317,361
Restricted cash		18,432	-
Cash and cash equivalents	13	684,707	1,095,917
		2,109,062	2,481,222
Total assets		14,108,238	14,508,491
EQUITY AND LIABILITIES			
EQUITY			
Capital and reserves			
Share capital	14	1,260,000	1,260,000
Statutory and optional reserves	15	1,000,000	1,000,000
Own shares	16	(47,623)	(53,475)
Asset revaluation reserve	17	5,739,109	5,739,109
Retained earnings		2,763,195	2,690,397
Other reserve		(5,558)	(5,558)
Proposed dividends	14	-	378,000
Capital and reserves attribute to equity holders of the Parent		10,709,123	11,008,473
Non-controlling interests		484,105	496,820
Total equity		11,193,228	11,505,293
LIABILITIES			
Non-current liabilities			
Bank borrowings	18	859,960	894,350
Provision for employees' end of service benefits		176,452	167,809
Deferred income tax liabilities	23	95,425	97,761
Lease liabilities	19	63,967	6,865
		1,195,804	1,166,785
Current liabilities			
Bank borrowings	18	716,830	850,381
Current tax liabilities	23	60,701	55,710
Lease liabilities	19	39,741	11,721
Trade and other payables	20	901,934	918,601
		1,719,206	1,836,413
Total liabilities		2,915,010	3,003,198
Total equity and liabilities		14,108,238	14,508,491

To the best of our knowledge, the condensed consolidated interim financial information is prepared, in all material respects, in accordance with IAS 34.

The condensed consolidated interim financial information was authorised and approved by the Board of Directors for issuance on 23 July 2026.

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

The notes on pages 8 to 31 are an integral part of this condensed consolidated interim financial information.

Abu Dhabi National Hotels Company PJSC

Condensed consolidated interim statement of profit or loss

	Note	Three-month period ended 30 June 2026 AED'000 (Unaudited)	Three-month period ended 30 June 2025 AED'000 (Unaudited)	Six-month period ended 30 June 2026 AED'000 (Unaudited)	Six-month period ended 30 June 2025 AED'000 (Unaudited)
Revenues from contracts with customers		683,014	845,793	1,546,314	1,727,251
Cost of services		(628,943)	(638,548)	(1,317,220)	(1,284,600)
Gross profit		54,071	207,245	229,094	442,651
General and administrative expenses		(49,984)	(51,998)	(102,218)	(114,531)
Net impairment loss of financial assets		(7,733)	(22,903)	(8,259)	(24,194)
Fair value gain on financial assets at FVTPL	12	777	2,057	3,127	6,788
Other income	22	10,813	8,549	17,970	13,769
Operating profit		7,944	142,950	139,714	324,483
Finance income		3,260	5,196	8,208	10,443
Finance costs		(23,170)	(22,594)	(43,806)	(46,148)
Finance costs-net		(19,910)	(17,398)	(35,598)	(35,705)
Share of profit from associates	7	94	461	316	979
Share of profit from joint ventures		5,514	7,076	7,814	14,886
(Loss)/profit for the period before tax		(6,358)	133,089	112,246	304,643
Income tax expense	23	528	(11,024)	(9,755)	(26,174)
(Loss)/profit for the period		(5,830)	122,065	102,491	278,469
Attributable to:					
Equity holders of the Parent		(16,198)	110,066	80,089	253,017
Non-controlling interests		10,368	11,999	22,402	25,452
		(5,830)	122,065	102,491	278,469
Basic and diluted earnings per share attributable to ordinary equity holders of the Parent (AED)	24	0.00	0.01	0.01	0.02

Condensed consolidated interim statement of comprehensive income

	Note	Three-month period ended 30 June 2026 AED'000 (Unaudited)	Three-month period ended 30 June 2025 AED'000 (Unaudited)	Six-month period ended 30 June 2026 AED'000 (Unaudited)	Six-month period ended 30 June 2025 AED'000 (Unaudited)
(Loss)/profit for the period		(5,830)	122,065	102,491	278,469
Other comprehensive income:					
Items that will not be reclassified subsequently to the condensed consolidated interim statement of profit or loss					
Other comprehensive income for the period		-	-	-	-
Total comprehensive (loss)/income for the period		(5,830)	122,065	102,491	278,469
Total comprehensive (loss)/income is attributable to:					
Equity holders of the Parent		(16,198)	110,066	80,089	253,017
Non-controlling interests		10,368	11,999	22,402	25,452
		(5,830)	122,065	102,491	278,469

The notes on pages 8 to 31 are an integral part of this condensed consolidated interim financial information.

Condensed consolidated interim statement of changes in equity

	Attributable to equity holders of the Parent									
	Share capital AED'000	**Statutory and operational reserves AED'000**	**Own shares AED'000**	**Asset revaluation 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 2025 (Audited)	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	-	-	-	-	253,017	-	-	253,017	25,452	278,469
Total comprehensive income for the period	-	-	-	-	253,017	-	-	253,017	25,452	278,469
Own shares	-	-	35,922	-	-	-	-	35,922	-	35,922
Other movement	-	-	17,899	-	(11,813)	-	-	6,086	(6,086)	-
Dividends	-	-	-	-	-	(567,000)	-	(567,000)	(20,745)	(587,745)
At 30 June 2025 (Unaudited)	1,260,000	1,000,000	(60,180)	5,417,347	2,219,489	-	-	9,836,656	451,235	10,287,891
Balance at 1 January 2026 (Audited)	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
Profit for the period	-	-	-	-	80,089	-	-	80,089	22,402	102,491
Total comprehensive income for the period	-	-	-	-	80,089	-	-	80,089	22,402	102,491
Own shares	-	-	(5,195)	-	-	-	-	(5,195)	-	(5,195)
Other movement	-	-	11,047	-	(7,291)	-	-	3,756	(3,756)	-
Dividends paid (Note 14)	-	-	-	-	-	(378,000)	-	(378,000)	(31,361)	(409,361)
At 30 June 2026 (Unaudited)	1,260,000	1,000,000	(47,623)	5,739,109	2,763,195	-	(5,558)	10,709,123	484,105	11,193,228

Condensed consolidated interim statement of cash flows

	Note	Six-month period ended 30 June 2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)
Cash flows from operating activities			
Profit for the period before tax		112,246	304,643
Adjustments for:			
Depreciation of property and equipment	5	149,677	127,360
Depreciation of right-of-use assets	6	14,507	17,559
Share of profit from associates	7	(316)	(979)
Share of profit from joint ventures		(7,814)	(14,886)
Provision for impairment of financial assets		8,259	24,194
Reversal of provision for slow moving inventories		-	(8)
Provision for employees' end of service benefits		21,310	17,916
Gain on disposal of property and equipment	22	(9,939)	(8,675)
Fair value gain on financial assets carried at fair value through profit or loss		(3,127)	(6,788)
Finance costs		43,806	46,148
Finance income		(8,208)	(10,443)
Amortization of intangible assets		21,635	20,511
Amortisation of franchise fee		76	63
Operating cash flows before employees' end of service benefits paid, income tax paid and changes in working capital		342,112	516,615
Employees' end of service benefits paid		(12,667)	(11,598)
Income tax paid		(1,480)	-
Changes in working capital:			
Inventories		(1,106)	4,627
Development work in progress		(71,159)	-
Trade and other receivables		55,281	(170,367)
Trade and other payables		(19,003)	(126,065)
Net cash flows generated from operating activities		291,978	213,212

Condensed consolidated interim statement of cash flows (continued)

	Notes	Six-month period ended 30 June 2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)
Cash flows from investing activities			
Purchase of property and equipment	5	(209,213)	(77,085)
Proceeds from disposal of property and equipment	5,22	18,155	10,418
Restricted cash received		(18,432)	-
Disposal of financial assets at FVTPL		100,000	100,000
Payment for acquisition of subsidiaries, net of cash acquired		-	(762)
Dividend received from joint ventures and an associate	7,8	13,619	47,016
Finance income received		4,161	10,443
Net cash flows (used in)/generated from investing activities		(91,710)	90,030
Cash flows from financing activities			
Drawdown of bank borrowings		708,911	580,346
Dividend paid		(378,000)	(567,000)
Principal elements of lease payments		(21,730)	(20,970)
Repayment of bank borrowings		(876,852)	(495,550)
Finance costs paid		(43,807)	(46,148)
Net cash flows used in financing activities		(611,478)	(549,322)
Net decrease in cash and cash equivalents		(411,210)	(246,080)
Cash and cash equivalents at the beginning of the period		1,095,917	571,072
Cash and cash equivalents at the end of the period	13	684,707	324,992

Non-cash transactions

Non-cash transactions during the six-month period ended 30 June 2026 are as follows:

	Note	Six-month period ended 30 June 2026 AED'000	2025 AED'000
Own shares movement		5,195	53,821
Right-of-use assets	6	106,852	958
Lease liabilities	19	106,852	958
Transfer to development work in progress	5	150,222	-

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, Sheraton Abu Dhabi 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 30 June 2026 and 31 December 2025.

			Interest (%)	
Name	**Country of operation**	**Principal activity**	**30 June 2026**	**31 December 2025**
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
ADNH International Investments LLC	United Arab Emirates	Investment	100	-

1 General information (continued)

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

Name	Country of operation	Principal activity	Interest (%) 30 June 2026	Interest (%) 31 December 2025
ADNH Catering L.L.C ("Subsidiary")	United Arab Emirates	Catering	100	100
ADNH Compass L.L.C. SP ("Subsidiary")	United Arab Emirates	Catering	100	100
ADNH Catering -L.L.C - O.P.C ("Subsidiary")	United Arab Emirates	Catering	100	100
Food Nation Catering Services L.L.C*	United Arab Emirates	Catering	100	100
ADNH Catering Company LLC. ("Subsidiary")**	Kingdom of Saudi Arabia	Catering	50	50

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

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

The Company also has investments in the following associates and joint ventures as of 30 June 2026 and 31 December 2025.

Name	Country of operation	Principal activity	Interest (%) 30 June 2026	Interest (%) 31 December 2025
Compass Catering Services W.L.L. ("Joint Venture") ("ADNH Compass – Qatar")	Gulf and the Middle East	Catering and contract services	50	50
High Spirits LLC ("Joint Venture")	United Arab Emirates	Food and beverage	50	50
M Five Cleaning Services LLC ("Joint Venture")	United Arab Emirates	Cleaning Services	50	50
Overseas Tourist Investment Company Limited ("Associate")	Jersey, Channel Islands	Tourist complexes	38.46	38.46
Prime Concept Café & Restaurant LLC ("Associate")	United Arab Emirates	Food and beverage	50	43
The Flavor District Restaurant -LLC ("Joint Venture")	United Arab Emirates	Food and beverage	50	-

2 Application of new and revised IFRS Accounting Standards

2.1 New and revised IFRS Accounting Standards applied with no material effect on the condensed consolidated interim financial information

Except for the adoption of new and amended standards as set out below, the accounting policies used in the preparation of this condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

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:

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

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';
- 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.

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

2.1 New and revised IFRS Accounting Standards applied with no material effect on the condensed consolidated interim financial information (continued)

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.

Other than the above, there are no other material IFRS Accounting Standards and amendments that were effective for the first time for the financial period beginning on or after 1 January 2026. The application of these amendments to IFRS Accounting Standards has not had any material impact on the amounts reported for the current period but may affect the accounting for the Group's future transactions or arrangements.

2.2 New and revised IFRS Accounting Standards in issue but not yet effective and not early adopted

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

(a) IFRS 18, 'Presentation and Disclosure in Financial Statements' (annual periods beginning or after 1 January 2027 with early adoption possible subject to local endorsement where required); and
(b) IFRS 19, 'Subsidiaries without Public Accountability: Disclosures' (effective for annual periods starting on or after 1 January 2027).

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

3 Material accounting policies

3.1 Basis of preparation

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

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

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

The condensed consolidated interim financial information does not include all of the information required for full annual consolidated financial statements and should be read in conjunction with the Group's audited consolidated financial statements for the year ended 31 December 2025. However, selected explanatory notes as shown below are included to explain events and transactions that are significant to the understanding of the changes in the Group's financial position and performance since the last consolidated financial statements. The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2025.

In addition, results for the six-month ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

The material accounting policies adopted in the preparation of the condensed consolidated interim financial information are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2025, except for the following:

Development work in progress

Development work in progress consists of property being developed principally for sale and is stated at the lower of cost or net realisable value. Cost comprises all direct costs attributable to the design and construction of the property. Net realisable value is the estimated selling price in the ordinary course of the business less estimated costs to complete and applicable variable selling expenses.

3.2 Fair value of financial instruments

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

3 Material accounting policies (continued)

3.2 Fair value of financial instruments (continued)

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
30 June 2026				
Investment securities	220,488	-	21,179	241,667
31 December 2025				
Investment securities	317,361	-	21,179	338,540

The carrying values of the Group's financial assets and financial liabilities as at 30 June 2026 are not materially different from their fair values.

3.3 Going concern

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

4 Critical accounting judgments and key sources of estimation of uncertainty

The preparation of the condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The Group's financial risk management objectives and policies are the same as the ones identified in the consolidated financial statements for the year ended 31 December 2025. In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2025, except for the following:

Geographical conflict in the region – impact on the recoverability of significant non-financial assets:

During the period ended 30 June 2026, the regional geopolitical developments, including heightened tensions arising from regional countries' conflict, resulted in an impact on occupancy levels across certain areas within the UAE. Management has exercised judgement in assessing the implications of these conditions on the Group's operations (hotels and catering etc) and forecasts. In preparing the updated cash flow forecast, Management has assumed that the impact is temporary in nature prevailing over a few months, with conditions expected to normalise in near future, supported by the UAE's underlying economic fundamentals, and the Group's established operating model. Management also assumed that given the short span of the conflict, as of the reporting date, there is no impact on the discount and yield rate.

Based on the revised forecasts, assumptions used, sensitivity analyses performed (on the cash flow forecasts and the discount rates) and the headroom margin available, Management concluded that a reasonable change in forecasted cash flows does not give a rise to an impairment loss on the Group's properties and intangible assets as at the reporting date.

In respect of the land valuation, there is no material impact on the risk profile of these assets and accordingly, there is no change in the underlying land valuation.

The Group's Management will continue to evaluate current situation including occupancy levels and the pricing strategy and cost optimization initiatives.

5 Property and equipment

Movement of the property and equipment balance is as follows:

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Property and equipment at net carrying value	10,554,188	10,654,377
At 1 January	10,654,377	9,796,986
Acquired through business combination	-	4,997
Revaluation surplus	-	353,586
Additions during the period/year	209,213	221,643
Disposals during the period/year	(8,216)	(39,752)
Depreciation charge for the period/year	(149,677)	(260,618)
Transfers	(150,222)	-
Reversal of impairment losses	-	577,535
At 30 June /31 December	10,555,475	10,654,377

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

	Six-month period ended 30 June	
	2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)
Cost of sales	149,257	126,949
General and administrative expenses	420	411
	149,677	127,360

Bank borrowings are secured against the mortgage of hotel properties with a value of AED 5.9 billion (31 December 2025: AED 5.9 billion).

5.1 Revaluation of land

Included in property and equipment is land stated at revalued amount of AED 6.69 billion as at 30 June 2026 (31 December 2025: AED 6.69 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 17).

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.

5 Property and equipment (continued)

5.1 Revaluation of land (continued)

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. There is no material change to the fair value of the land since the last valuation date that might impact the condensed consolidated interim financial information for the six-month period ended 30 June 2026.

During the period ended 30 June 2026, given the current geopolitical situation, the Group performed sensitivity analysis on the cash flows forecast which did not result in any impairment. For details refer to Note 4.

If land was measured using the cost model, the carrying amounts would be AED 924,667 thousand (2025: AED 924,667 thousand).

Leased land

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

6 Right-of-use assets

Group as a lessee

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

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

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
At 1 January	16,013	33,887
Acquired through business combination, net	-	5,893
Additions during the period/year	106,852	10,948
Depreciation charge during the period/year	(14,507)	(34,715)
At 30 June /31 December	108,358	16,013

7 Investment in associates

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
At 1 January	18,179	18,176
Share of profit during the period/year	316	1,806
Dividend received during the period/year	(1,505)	(1,803)
At 30 June/31 December	16,990	18,179

(a) Overseas Tourist Investment Company Limited ("OTIC")

The Group has a 38.46% interest in equity share capital of Overseas Tourist Investment Company Limited ("OTIC"), which is incorporated in Jersey, Channel Island and participates in tourist complexes and operates in Morocco. The Group's investment in this associate is accounted for using the equity method of accounting. OTIC is a private company. There are no contingent liabilities relating to the Group's interest in the associate. The Group's investment in the OTIC as at 30 June 2026 amounted to AED 10,743 thousand (31 December 2025: AED 10,743 thousand).

(b) Prime Concept Café & Restaurants LLC

At 31 March 2026, the Group had 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. During the period ended 30 June 2026, the Group acquired an additional 7% equity interest in Prime Concept, increasing its ownership from 43% to 50%, without any change in the significant influence.

8 Investment in joint ventures

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Investment in Compass Catering Services W.L.L. (a)	20,448	19,126
Investment in High Spirits LLC (b)	128,579	134,865
Investment in M Five Cleaning Services LLC (c)	37,096	36,432
Investment in The Flavor District Restaurant-L.L.C (d)	5,664	-
	191,787	190,423

8 Investment in joint ventures (continued)

(a) Compass Catering Services W.L.L.

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. The entity provides catering, laundry, housekeeping and facility management services to third parties.

(b) High Spirits LLC

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

(c) M Five Cleaning Investments LLC

The Group has 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.

(d) The Flavour District Restaurant -LLC

During the period, the Group entered into a joint venture arrangement with QUEUE INVESTMENTS LLC for the development of The Flavour District Restaurant -LLC, Abu Dhabi, with a 50% ownership interest. The joint venture is currently in the development phase and has not yet commenced operations. The Group recorded the 50% interest acquired in the business as an investment in joint venture at a value of AED 5,664 thousand.

The investments in joint ventures are accounted for under the equity method in the condensed consolidated interim financial information of the Group.

During the period ended 30 June 2026, the Group received cash dividends from its joint venture amounting to AED 12.1 million (30 June 2025: AED 45.2 million).

9 Financial assets at fair value through other comprehensive income

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Unquoted equity investment	21,179	21,179

The unquoted equity investment represents the Group's equity interest of 10.224% (31 December 2025: 10.224%) in Abu Dhabi Tourism Investment Company ("ADTIC").

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

10 Intangible assets

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Intangible assets at net carrying value	1,104,797	1,126,432
At 1 January	1,126,432	1,134,489
Acquired through business combination	-	33,744
Amortisation charge for the period/year	(21,635)	(41,801)
At 30 June /31 December	1,104,797	1,126,432

During the period ended 30 June 2026, given the current geopolitical situation, the Group performed sensitivity analysis on the cash flows forecast which did not result in any impairment. For details refer to Note 4.

11 Trade and other receivables

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Trade receivables	622,567	676,584
Less: allowance for expected credit losses	(105,383)	(80,093)
	517,184	596,491
Other receivables	183,450	231,262
Less: impairment provision on financial assets	(67,956)	(67,956)
	115,494	163,306
Contract assets	160,529	93,551
Due from related parties (Note 21)	42,432	35,137
Prepayments	75,675	82,767
Advances to suppliers	23,907	68,965
	935,221	1,040,217

12 Financial assets at fair value through profit or loss

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
At 1 January	317,361	401,788
Disposals	(100,000)	(100,000)
Fair value gain	3,127	15,573
At 30 June /31 December	220,488	317,361

13 Cash and cash equivalents

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Cash on hand	2,321	1,940
Cash at bank	329,307	648,977
Short term deposits *	353,079	445,000
	684,707	1,095,917

*The Group has invested in short term deposits with local banks amounting to AED 353,079 thousand (31 December 2025: AED 445,000 thousand). These deposits carry a maturity date less than three months and an average interest rate of 3.85% per annum (31 December 2025: 4.05% per annum). Finance income recorded during the period amounted to AED 6.6 million (30 June 2025: AED 1 million).

14 Share capital

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Authorised, issued and fully paid		
12,600,000,000 shares of AED 0.1 each	1,260,000	1,260,000

On the Annual General Meeting held on 12 March 2026, the Shareholders approved a cash dividend proposed by the Board of Directors on 12 February 2026 of AED 0.03 per share for each of the 12.6 billion shares as at that date totaling to AED 378 million, which was paid to shareholders on 10 April 2026.

15 Statutory and optional reserves

(a) Statutory reserve

In accordance with the UAE Federal Decree 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. This reserve is not available for distribution. No transfers were made in the current period.

(b) Optional reserve

This reserve of AED 370 million represents an optional reserve. No transfers were made in the current period.

16 Own shares

During the year 2023, the Group engaged a third-party licensed Market Maker on the Abu Dhabi Securities Exchange that offered liquidity provision services, to place buy and sell orders of the Company's shares with the objective of reducing bid/ask spreads as well as reducing price and volume volatility. The shares are purchased for the Company's account by the Market Maker.

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

As at 30 June 2026, the Group terminated the liquidity provision arrangement and sold all its holdings in own shares which resulted in a loss of AED 47.6 million. Accordingly, the Group does not hold any own shares as at the reporting date (31 December 2025: AED 2.1 million).

17 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).

18 Bank borrowings

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Borrowings with commercial banks:		
Due in less than one year – current	716,830	850,381
Due in more than one year – non-current	859,960	894,350
	1,576,790	1,744,731

The term loans comprise the following:

Bank borrowing 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 six 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 30 June 2026 was AED 864 million (31 December 2025: AED 944 million). The loan amount included AED 4.4 million in accrued interest as at 30 June 2026 (31 December 2025: AED 4 million).

18 Bank borrowings (continued)

Bank borrowing 1 (continued)

The Group paid AED 12 million as processing fees for the loan and as at 30 June 2026 has an unamortised prepaid loan arrangement fee of AED 4.9 million (31 December 2025: AED 4.9 million) that is netted off from the loan balance.

Bank borrowing 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 period ended 30 June 2026, Al Ghazal drew down an additional AED 29 million under the same facility. The facility carries a variable annual interest rate plus a spread. The carrying amount of this loan as at 30 June 2026 was AED 96 million (31 December 2025: AED 78 million). The loan amount included AED 412 thousand in accrued interest as at 30 June 2026 (31 December 2025: AED 221 thousand). The facility is secured by a corporate guarantee issued by the Company.

Bank borrowing 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 30 June 2026. The facility carries a variable annual interest rate plus a spread. The carrying amount of this loan as at 30 June 2026 was AED 16.8 million (31 December 2025: AED 31 million). The loan amount included AED 79 thousand in accrued interest as at 30 June 2026 (31 December 2025: AED 165 thousand). The facility is secured by a corporate guarantee issued by the Company.

Bank borrowing 4

On 23 May 2024, the Company entered into a term loan facility with First Abu Dhabi Bank PJSC ("FAB") amounting to AED 750 million to partially finance the development cost of its Al Marjan Island project in Ras Al Khaimah. The facility carries a variable annual interest rate equal to 3-month EIBOR plus a margin of 0.90% and has a maturity of 42 months from the signing date. As at 30 June 2026, the facility remains undrawn. The facility is secured by a corporate guarantee issued by the Company.

Bank borrowing 5

On 9 April 2026, a subsidiary of the Company, Al Ghazal Transport, entered into an import cash line facility with HSBC Bank Middle East Limited amounting to AED 100 million to finance up to 90% of the procurement cost of new vehicles for its operations in the UAE. The facility is available for drawdown directly through the borrower's account and carries a variable annual interest rate equal to 6-month EIBOR plus a margin of 0.85%. At 30 June 2026, the carrying amount of the facility was AED 8 million (31 December 2025: Nil). The loan amount included accrued interest of AED 30 thousand as at 30 June 2026 (31 December 2025: Nil). The facility is secured by a corporate guarantee issued by the Company.

18 Bank borrowings (continued)

Bank borrowing 6

On 24 July 2024, a subsidiary of the Company secured a revolving loan facility of AED 250 million from a local bank for general corporate purposes. The facility carries an interest rate of 1.2% plus the prevailing 3-month EIBOR. The facility was backed by an irrevocable corporate guarantee issued by the Company. On 25 March 2026, the subsidiary withdrew AED 25 million repayable within 12 months. The loan was fully repaid on 22 May 2026, together with accrued interest of AED 196 thousand. Accordingly, there was no outstanding balance under this loan as at 30 June 2026.

Bank borrowing 7

In addition, the Group carries short term loans from three local banks. The carrying amount of these short-term loans as at 30 June 2026 was AED 590 million (31 December 2025: AED 690 million). The loan amount included AED 1.9 million in accrued interest as at 30 June 2026 (31 December 2025: AED 1.6 million).

As at 30 June 2026, the total unutilised balance of all loan facilities amounted to AED 1,740 million (31 December 2025: AED 1,640 million).

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

Debt covenants

As at 30 June 2026, there is no non-compliance of financial covenants.

19 Lease liabilities

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
At 1 January	18,586	40,472
Acquired through business combination, net	-	5,740
Additions during the period/year	106,852	10,948
Accretion of interest during the period/year	3,161	3,672
Payments during the period/year	(24,891)	(42,246)
At 30 June/31 December	103,708	18,586

19 Lease liabilities (continued)

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

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Non-current	63,967	6,865
Current	39,741	11,721
	103,708	18,586

20 Trade and other payables

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Trade payables	316,515	338,230
Accrued liabilities	349,453	336,346
Due to related parties (Note 21)	7,459	7,592
Directors' remuneration	8,500	18,250
Other payables	220,007	218,183
	901,934	918,601

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

21 Related party balances and transactions

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

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

Terms and conditions of transactions with related parties

The sales to and services from related parties are made at normal market prices. Outstanding balances at the period-end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the period ended 30 June 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 each financial period through examining the financial position of the related party and the market in which the related party operates.

21 Related party balances and transactions (continued)

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

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Due from related parties:		
Al Rushaid Construction Co. Ltd	32,620	23,931
Jac Rijk Al Rushaid	3,192	3,030
Saipem Taqa Al Rushaid Fabricators Co.Ltd	1,808	2,002
High Spirits LLC	1,702	2,952
Others	3,110	3,222
	42,432	35,137
Due to related parties		
Abdullah Rasheed Al Rushaid	4,896	4,919
High Spirits LLC	1,558	2,144
Others	1,005	529
	7,459	7,592

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

	Six-month period ended 30 June	
	2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)
Management fees received from Al Diar Hotels	1,820	1,661
Purchases	8,037	5,057
Sales and other services	2,856	993
Key management compensation	6,733	4,475

During the six-month period ended 30 June 2026, there were no loans extended to the Directors of the Group (31 December 2025: Nil).

22 Other income

	Six-month period ended 30 June	
	2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)
Gain on sale of property and equipment	9,939	8,675
Others	8,031	5,094
	17,970	13,769

23 Income taxes

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

	Six-month period ended 30 June	
	2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)
Current tax	12,091	27,999
Deferred tax		
Decrease in deferred tax liabilities	(2,336)	(1,825)
	9,755	26,174

Reconciliation of tax expense and the accounting profit multiplied by the Group's domestic tax rate for the period ended 30 June 2026:

	Six-month period ended 30 June	
	2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)
Profit for the year before tax	112,246	304,643
Tax using the Group's tax rate of 9%	10,102	27,418
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share of net profit of investments accounted for using the equity method	(732)	(1,458)
Donations, grants, gifts to non-Qualifying Public Benefit Entities disallowed	24	56
Miscellaneous	361	1,983
	9,755	27,999

For determining the tax expense for the period, the accounting profit has been considered for tax purposes. The average effective tax rate is approximately 8.69% (2025: 9.19%).

The movement in current tax liability is given below:

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
At 1 January	55,710	42,325
Acquired through business	-	757
Charge for the period/year	12,091	56,043
Current tax benefit on unrealised loss on own shares	(5,620)	-
Paid during the year	(1,480)	(42,792)
Income tax charged through OCI	-	(623)
At 30 June/31 December	60,701	55,710

23 Income taxes (continued)

Amounts recognised directly in equity:

Aggregate deferred tax arising in the reporting period and not recognised in profit or loss but directly debited to equity:

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Deferred tax: revaluation of land	31,824	31,824

Deferred tax liabilities movement during the year/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 (Audited)	70,842	(736)	55	-	70,161
Acquisition of subsidiaries	109	-	-	-	109
(Charge)/credit during the year	(4,350)	23	(6)	31,824	27,491
At 31 December 2025 (Audited)	66,601	(713)	49	31,824	97,761
Charge during the period	(2,345)	12	(3)	-	(2,336)
At 30 June 2026 (Unaudited)	64,256	(701)	46	31,824	95,425

24 Basic and diluted earnings per share

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

	Three-month period ended 30 June		Six-month period ended 30 June	
	2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)
Earnings attributable to equity holders of the Parent (AED)	(16,198)	110,066	80,089	253,017
Weighted average number of shares in issue (excluding own shares)	12,600,000	12,575,465	12,600,000	12,575,465
Basic and diluted earnings per share (AED)	0.00	0.01	0.01	0.02

25 Segment information

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

Operating segments

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

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

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

25 Segment information (continued)

Information regarding these segments is presented below:

	Hotels AED '000	Catering services AED '000	Transport services AED '000	Holding company AED '000	Eliminated entries AED '000	Total AED '000
Six-month period ended 30 June 2026 (Unaudited)						
Revenue	555,092	921,515	88,778	-	(19,071)	1,546,314
Cost of services	(438,004)	(805,012)	(93,275)	-	19,071	(1,317,220)
Gross profit/(loss)	117,088	116,503	(4,497)	-	-	229,094
General and administrative expenses	-	(47,629)	(4,406)	(50,183)	-	(102,218)
Provision of impairment of financial assets	(8,327)	302	(234)	-	-	(8,259)
Share of profit from an associate	-	-	-	316	-	316
Share of profit from joint ventures	-	-	-	7,814	-	7,814
Fair value gain on financial assets at FVTPL	-	-	-	3,127	-	3,127
Other income	-	(34)	10,773	7,231	-	17,970
Finance income	-	570	-	7,638	-	8,208
Finance costs	(38,285)	(2,629)	(2,892)	-	-	(43,806)
Profit/(loss) for the period before tax	70,476	67,083	(1,256)	(24,057)	-	112,246
Income tax expense						(9,755)
Profit for the period						102,491
30 June 2026 (Unaudited)						
Total assets	9,965,098	1,291,596	197,910	7,665,866	(5,012,232)	14,108,238
Total liabilities	2,656,007	718,288	197,910	1,719,297	(2,376,492)	2,915,010

25 Segment information (continued)

Information regarding these segments is presented below: (continued)

	Hotels AED '000	Catering services AED '000	Transport services AED '000	Holding company AED '000	Eliminated entries AED '000	Total AED '000
Six-month period ended 30 June 2025 (Unaudited)						
Revenue	779,675	837,859	149,559	-	(39,842)	1,727,251
Cost of services	(510,080)	(682,720)	(131,045)	-	39,245	(1,284,600)
Gross profit/(loss)	269,595	155,139	18,514	-	(597)	442,651
General and administrative expenses	-	(48,803)	(4,507)	(61,221)	-	(114,531)
Provision of impairment of financial assets	(129)	(23,497)	(568)	-	-	(24,194)
Share of profit from an associate	-	-	-	979	-	979
Share of profit from joint ventures	-	656	-	14,230	-	14,886
Fair value gain on financial assets at FVTPL	-	-	-	6,788	-	6,788
Other income	-	55	9,424	3,693	597	13,769
Finance income	-	1,015	-	9,428	-	10,443
Finance costs	(41,362)	(2,168)	(2,618)	-	-	(46,148)
Profit/(loss) for the period before tax	228,104	82,397	20,245	(26,103)	-	306,643
Income tax expense						(26,174)
Profit for the period						278,469
31 December 2025 (Audited)						
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

26 Contingencies and commitments

(a) Bank guarantees:

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Bank guarantees	449,549	450,153
Within one year	7,177	5,153
Between one and two years	100	3,677
Above two years	442,272	441,323
	449,549	450,153

Besides the above, the Group has provided a corporate guarantee as at 30 June 2026 amounting to AED 550 million (31 December 2025: AED 450 million) against borrowings obtained by the subsidiaries. The balance utilised for the underlying borrowings was AED 121 million (31 December 2025: AED 109 million).

(b) Capital commitments

The estimated capital expenditure contracted for at 30 June 2026 amounts to AED 202.9 million (31 December 2025: AED 254.3 million).

27 Seasonality of results

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