

A D N H Catering plc

**Review report and condensed consolidated interim
financial information for the six-month period ended
30 June 2025 (Unaudited)**

A D N H Catering plc

Review report and condensed consolidated interim financial information for the six-month period ended 30 June 2025 (Unaudited)

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Review report on condensed consolidated interim financial information to the Board of Directors of A D N H Catering plc

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of A D N H Catering plc (the 'Company') and its subsidiaries (the 'Group') as at 30 June 2025 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."

Other matter

The comparative information presented in the condensed consolidated interim statements of profit or loss and comprehensive income for the three-month and six-month periods ended 30 June 2024, and in the condensed consolidated interim statements of changes in equity and cash flows for the six-month period then ended, has not been audited or reviewed.

For and on behalf of PricewaterhouseCoopers Limited Partnership (ADGM Branch)

Imran Massey

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24 July 2025

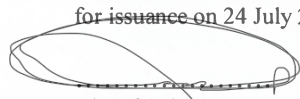
A D N H Catering plc

Condensed consolidated interim statement of financial position

		As at	
	Note	30 June 2025 AED (Unaudited)	31 December 2024 AED (Audited)
ASSETS			
Non-current assets			
Property and equipment	5	17,341,121	16,702,679
Right-of-use assets	6	50,136,393	60,595,550
Intangible assets	7	282,333,307	280,732,728
Investment in a joint venture	8	11,567,057	10,910,760
		<u>361,377,878</u>	<u>368,941,717</u>
Current assets			
Inventories		10,380,090	14,574,074
Trade and other receivables	9	658,715,170	660,116,452
Due from related parties	10	9,111,962	10,979,488
Cash and cash equivalents	11	102,262,178	190,226,355
		<u>780,469,400</u>	<u>875,896,369</u>
Total assets		<u>1,141,847,278</u>	<u>1,244,838,086</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital	12	225,000,000	225,000,000
Statutory reserve		10,000,000	10,000,000
Additional contributed capital	12	142,354,198	142,354,198
Own shares	13	(38,584,481)	(20,685,738)
Other reserves		6,249,032	6,249,032
Retained earnings		197,379,082	123,703,608
Proposed dividend	12	-	60,000,000
Total equity		<u>542,397,831</u>	<u>546,621,100</u>
LIABILITIES			
Non-current liabilities			
Provision for employees' end of service benefits		118,494,149	114,319,760
Lease liabilities	14	22,651,592	24,481,384
Deferred tax liabilities	21	16,978,665	17,323,775
		<u>158,124,406</u>	<u>156,124,919</u>
Current liabilities			
Trade and other payables	15	372,377,676	418,617,421
Bank borrowings	16	-	50,484,586
Due to related parties	10	18,762,004	21,668,363
Lease liabilities	14	21,609,998	31,985,560
Current tax liabilities	21	28,575,363	19,336,137
		<u>441,325,041</u>	<u>542,092,067</u>
Total liabilities		<u>599,449,447</u>	<u>698,216,986</u>
Total equity and liabilities		<u>1,141,847,278</u>	<u>1,244,838,086</u>

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

The condensed consolidated interim financial information was authorised and approved by the Board of Directors for issuance on 24 July 2025.

			
Khalaf Sultan Rashed Saeed Al Dhaheri Chairman	Sheikh Ahmed Mohammed Sultan Suroor Aldhahiri Vice Chairman	Clive William Cowley Chief Executive Officer	Anthony Deniol Childers Chief Financial Officer

The notes on pages 8 to 31 are an integral part of this condensed consolidated interim financial information. (2)



A D N H Catering plc

Condensed consolidated interim statement of profit or loss

	Note	Three-month period ended 30 June		Six-month period ended 30 June	
		2025 AED	2024 AED	2025 AED	2024 AED
		(Unaudited)	(Unaudited and not reviewed)	(Unaudited)	(Unaudited and not reviewed)
Revenues from contracts with customers	17	427,748,598	408,293,893	837,859,011	726,402,087
Direct costs		(341,528,075)	(355,980,737)	(682,719,905)	(615,788,480)
Gross profit		86,220,523	52,313,156	155,139,106	110,613,607
General and administrative expenses		(24,204,549)	(17,109,706)	(48,802,855)	(35,904,425)
Provision for impairment of financial assets		(22,594,955)	-	(23,496,603)	-
Other income, net		47,336	(49,401)	53,856	246,968
Operating profit		39,468,355	35,154,049	82,893,504	74,956,150
Finance income		478,750	497,536	1,014,691	2,598,489
Finance costs		(879,915)	(690,121)	(2,167,602)	(1,286,281)
Finance (costs)/income, net	18	(401,165)	(192,585)	(1,152,911)	1,312,208
Share of profit of investments accounted for using the equity method	8	300,286	-	656,297	-
Profit before income tax		39,367,476	34,961,464	82,396,890	76,268,358
Income tax expense	21	(4,659,775)	(3,237,360)	(8,721,416)	(6,954,981)
Profit for the period		34,707,701	31,724,104	73,675,474	69,313,377
Profit attributable to:					
Equity holders of the Parent		34,707,701	31,724,104	73,675,474	69,313,377
Basic and diluted earnings per share attributable to ordinary equity holders of the Parent (AED)	22	0.0157	-	0.0334	-

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Condensed consolidated interim statement of comprehensive income

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025 AED	2024 AED	2025 AED	2024 AED
	(Unaudited)	(Unaudited and not reviewed)	(Unaudited)	(Unaudited and not reviewed)
Profit for the period	34,707,701	31,724,104	73,675,474	69,313,377
Other comprehensive income	-	-	-	-
<i>Items that will not be reclassified to profit or loss:</i>				
Actuarial gain on employees' end of service benefits	-	-	-	-
Total other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period attributable to:				
Equity holders of the Parent	<u>34,707,701</u>	<u>31,724,104</u>	<u>73,675,474</u>	<u>69,313,377</u>

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Condensed consolidated interim statement of changes in equity

	Share capital AED	Statutory reserve AED	Additional contributed capital AED	Own shares AED	Other reserves AED	Retained earnings AED	Proposed dividends AED	Total equity AED
At 1 January 2024 (Unaudited and not reviewed)	-	10,000,000	20,000,000	-	-	243,989,233	-	273,989,233
Total comprehensive income for the period	-	-	-	-	-	69,313,377	-	69,313,377
Transactions with the shareholders:								
Dividends paid	-	-	-	-	-	(211,435,726)	-	(211,435,726)
At 30 June 2024 (Unaudited and not reviewed)	<u>-</u>	<u>10,000,000</u>	<u>20,000,000</u>	<u>-</u>	<u>-</u>	<u>101,866,884</u>	<u>-</u>	<u>131,866,884</u>
At 1 January 2025 (Audited)	225,000,000	10,000,000	142,354,198	(20,685,738)	6,249,032	123,703,608	60,000,000	546,621,100
Total comprehensive income for the period	-	-	-	-	-	73,675,474	-	73,675,474
Transactions with the shareholders:								
Purchase of own shares	-	-	-	(17,898,743)	-	-	-	(17,898,743)
Dividends paid	-	-	-	-	-	-	(60,000,000)	(60,000,000)
At 30 June 2025 (Unaudited)	<u>225,000,000</u>	<u>10,000,000</u>	<u>142,354,198</u>	<u>(38,584,481)</u>	<u>6,249,032</u>	<u>197,379,082</u>	<u>-</u>	<u>542,397,831</u>

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

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Condensed consolidated interim statement of cash flows

	Note	Six-month period ended 30 June	
		2025 AED (Unaudited)	2024 AED (Unaudited and not reviewed)
Cash flows from operating activities			
Profit before income tax		82,396,890	76,268,358
Adjustments for:			
Depreciation of property and equipment	5	7,630,643	7,281,059
Depreciation of right-of-use assets	6	19,012,528	17,826,881
Amortisation of intangible assets	7	5,099,391	2,549,508
Provision of impairment of financial assets		23,496,603	-
Reversal of provision for slow moving inventories		(7,780)	-
Share of profit of investments accounted for using the equity method	8	(656,297)	-
Loss/(gain) on disposal of property and equipment		57,664	(235,503)
Provision for employees' end of service benefits		11,799,282	9,983,793
Finance income	11	(1,014,691)	(2,598,489)
Finance costs		2,167,602	1,286,281
Operating cash flows before payment of employees' end of service benefits and changes in working capital		149,981,835	112,361,888
Payment of employees' end of service benefits		(7,624,893)	(5,981,424)
Changes in working capital:			
Inventories		4,351,568	(34,297)
Trade and other receivables		(38,000,432)	(44,483,062)
Due from related parties		1,867,526	29,907,403
Trade and other payables		(55,038,667)	1,577,294
Due to related parties		(2,906,359)	(34,378,132)
Net cash generated from operating activities		52,630,578	58,969,670
Cash flows from investing activities			
Purchase of property and equipment	5	(7,550,638)	(4,795,675)
Proceeds from disposal of property and equipment		65,785	360,333
Payment for acquisition of a subsidiary, net of cash acquired	20	(761,984)	455,837
Finance income received	18	1,014,691	2,598,489
Net cash used in investing activities		(7,232,146)	(1,381,016)
Cash flows from financing activities			
Dividends paid in cash		(60,000,000)	(149,881,924)
Finance cost paid	18	(2,167,602)	(1,286,281)
Principal elements of lease payments		(20,710,421)	(17,671,153)
Bank borrowings repaid		(50,484,586)	-
Net cash used in financing activities		(133,362,609)	(168,839,358)
Net decrease in cash and cash equivalents		(87,964,177)	(111,250,704)
Cash and cash equivalents at the beginning of the period		190,226,355	222,113,793
Cash and cash equivalents at the end of the period		102,262,178	110,863,089

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Condensed consolidated interim statement of cash flows (continued)

Non-cash transactions:

Non-cash transactions during the six-month period then ended are as follows:

		Six-month period ended 30 June	
	Note	2025 AED (Unaudited)	2024 AED (Unaudited and not reviewed)
Addition of right-of-use assets	6	7,266,527	3,183,135
Addition of lease liabilities	14	7,266,527	3,183,135
Acquisition of own shares		17,898,743	-

Refer to Note 20 for non-cash transactions relating to the acquisition of a subsidiary.

A D N H Catering plc

Notes to condensed consolidated interim financial information for the six-month period ended 30 June 2025

1 General information

A D N H Catering plc (the “Company” or “ADNHC” or “Parent”) is a public company limited by shares incorporated on 21 June 2024 under the laws of Abu Dhabi Global Market (“ADGM”), registered under the commercial license number 19524. The registered address of the Company is 2323L, 23rd Floor, Sky Towers, Shams Abu Dhabi, Al Reem Island, Abu Dhabi, United Arab Emirates (“UAE”).

ADNHC was a wholly owned subsidiary of Abu Dhabi National Hotels Company PJSC (“Ultimate Parent Company”, or “ADNH PJSC” or “the Ultimate Controlling Company”), a public shareholding company listed on the Abu Dhabi Securities Exchange, which was incorporated in Abu Dhabi, 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.

On 23 October 2024, the Ultimate Controlling Company sold 40% of the shares of the Company on Abu Dhabi Securities Exchange (“ADX”).

This condensed consolidated interim financial information of the Company and its subsidiaries (collectively referred to as the “Group”) does not include all information and disclosures required in the annual consolidated financial statements prepared in accordance with IFRS Accounting Standards. The comparative information presented in the condensed consolidated interim statements of profit or loss and comprehensive income for the three-month and six-month periods ended 30 June 2024, and in the condensed consolidated interim statements of changes in equity and cash flows for the six-month period then ended, has not been audited or reviewed and is presented for comparative purposes only. The Group’s first statutory consolidated financial statements were prepared for the fifteen-month period ended 31 December 2024 as the Group changed its financial year to 1 January to 31 December (from 1 October to 30 September). In addition, results for the six-month period ended 30 June 2025 are not necessarily indicative of the results of the year ending 31 December 2025.

The average number of employees during the period ended 30 June 2025 was 18,162 (31 December 2024: 17,025).

The principal activity of the Company is to act as a holding company for the entities within the Group. The principal activities of the subsidiaries are to provide catering, cleaning and other services to hospitals, camps, onshore and offshore oilfields, defence/military, airports, shopping malls, universities and schools, palaces and other facilities, including supervising and managing hotels on behalf of other parties.

Below is the list of subsidiaries of the Company:

			Ownership interest	
	Area of	Principal	30 June	31 December
Name of subsidiary	domicile	activities	2025	2024
<u>Direct</u>				
ADNH Catering LLC OPC	UAE	Catering & contract services	100%	100%

ADNH Catering plc

Notes to condensed consolidated interim financial information for the six-month period ended 30 June 2025 (continued)

1 General information (continued)

Below is the list of subsidiaries of the ADNH Catering LLC OPC:

Name of subsidiary	Area of domicile	Principal activities	Ownership interest	
			30 June 2025	31 December 2024
<u>Indirect</u>				
ADNH Catering LLC	UAE	Catering	100%	100%
ADNH Catering LLC SP	UAE	Catering	100%	100%
Food Nation Catering Services LLC	UAE	Catering	100%	-

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 in Note 2.2, 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 fifteen-month period ended 31 December 2024.

Amendments to IAS 21 - Lack of Exchangeability (effective 1 January 2025) - An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

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 2025. 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 new and revised IFRS Accounting Standards that have been issued but are not yet effective.

- (a) Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments - effective for annual periods beginning on or after 1 January 2026.

A D N H Catering plc

Notes to condensed consolidated interim financial information for the six-month period ended 30 June 2025 (continued)

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

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

- (b) Annual improvements to IFRS – Volume 11 - effective for annual periods beginning on or after 1 January 2026.
- (c) Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity - effective for annual periods beginning on or after 1 January 2026 but can be early adopted subject to local endorsement where required.
- (d) IFRS 18, ‘Presentation and Disclosure in Financial Statements’ - effective for annual periods beginning on or after 1 January 2027 with early adoption possible subject to local endorsement where required.
- (e) IFRS 19, ‘Subsidiaries without Public Accountability: Disclosures’ - effective for annual periods beginning 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. The Company has utilised the exemption from ADGM in order to prepare their condensed consolidated interim financial information in AED instead of US Dollar.

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 consolidated financial statements for the fifteen-month period ended 31 December 2024. However, selected explanatory notes as shown below are included to explain events and transactions that are significant to the understanding of the changes in the Group’s financial position and performance since the last condensed consolidated interim financial information.

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 for the fifteen-month period ended 31 December 2024. In addition, results for the six-month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the year ending 31 December 2025.

The condensed consolidated interim financial information has been prepared using the historical cost basis.

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Notes to condensed consolidated interim financial information for the six-month period ended 30 June 2025 (continued)

3 Material accounting policies (continued)

3.1 Basis of preparation (continued)

Going concern

The Management have, 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.

3.2 Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree (if any). For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs. When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

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Notes to condensed consolidated interim financial information for the six-month period ended 30 June 2025 (continued)

4 Critical accounting judgements and key sources of estimation 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 fifteen-month period ended 31 December 2024.

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 fifteen-month period ended 31 December 2024 except as follows:

Business combinations

Accounting for the acquisition of a business requires the allocation of the purchase price to various assets and liabilities of the acquired business. For most assets and liabilities, the purchase price allocation is accomplished by recording the asset or liability at its estimated fair value. Determining the fair value of assets acquired and liabilities assumed requires judgment by management and often involves the use of significant estimates and assumptions, including assumptions with respect to future cash inflows and outflows, discount rates and the useful lives of assets.

The Group's management has used all available information to make these fair value determinations in the recent acquisition of the subsidiary. The Group primarily considers the following information and criteria when determining whether it has control over an entity:

- governance arrangements: voting rights and whether the Group is represented in the governing bodies, majority rules and veto rights etc;
- the nature of substantive or protective rights granted to shareholders, relating to the entity's relevant activities;
- rules for appointing key management personnel; and
- whether the Group is exposed, or has rights, to variable returns from its involvement with the entity etc.

In relation to Food Nation Catering Services LLC (Note 20), the Group has obtained rights through the signing of the Sale and Purchase Agreement ("SPA") and has obtained sole rights to Food Nation Catering Services LLC. The Group can unilaterally direct the relevant activities of Food Nation as these decisions are decided by voting rights, and the Group has 100% voting rights as at 30 June 2025. The Group has the unilateral ability to hire and remove any key management who are responsible for the activities of the Food Nation, which provides evidence of operational control. The Group is directly and significantly exposed and has rights to variable returns from this subsidiary and is able to use its power over this subsidiary to affect these returns.

Accordingly, the Group has concluded that it has control over Food Nation Catering Services LLC.

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Notes to condensed consolidated interim financial information for the six-month period ended 30 June 2025 (continued)

5 Property and equipment

Movement of the property and equipment is as follows:

	30 June 2025 AED (Unaudited)	31 December 2024 AED (Audited)
At 1 January 2025/1 October 2023	16,702,677	14,958,362
Acquired through business combination (Notes 19, 20)	841,898	5,564,926
Additions during the period	7,550,638	14,954,410
Disposals	(123,449)	(615,720)
Depreciation charge for the period	(7,630,643)	(18,159,299)
At 30 June/31 December	<u>17,341,121</u>	<u>16,702,679</u>

The depreciation charge for the six-month period has been allocated in the condensed consolidated interim statement of profit or loss as follows:

	Six-month period ended 30 June	
	2025 AED (Unaudited)	2024 AED (Unaudited and not reviewed)
Direct costs	7,012,101	7,044,852
General and administrative expenses	618,542	490,740
	<u>7,630,643</u>	<u>7,535,592</u>

6 Right-of-use assets

Group as a lessee

The Group has right-of-use assets for kitchens, accommodations and vehicles for staff and food transportation. Set out below are the carrying amounts of the right-of-use assets recognised and the movement during the period:

	30 June 2025 AED (Unaudited)	31 December 2024 AED (Audited)
At 1 January 2025/1 October 2023	60,595,548	86,656,545
Acquired through business combination (Notes 19, 20)	1,286,846	14,185,758
Additions for the period	7,266,527	8,819,459
Disposals	-	(3,863,003)
Depreciation charge for the period	(19,012,528)	(45,203,209)
At 30 June/31 December	<u>50,136,393</u>	<u>60,595,550</u>

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Notes to condensed consolidated interim financial information for the six-month period ended 30 June 2025 (continued)

6 Right-of-use assets (continued)

Group as a lessee (continued)

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

	Six-month period ended 30 June	
	2025	2024
	AED	AED
	(Unaudited)	(Unaudited and not reviewed)
Direct costs	17,879,129	16,846,213
General and administrative expenses	1,133,399	980,668
	<u>19,012,528</u>	<u>17,826,881</u>

A D N H Catering plc

Notes to condensed consolidated interim financial information for the six-month period ended 30 June 2025 (continued)

7 Intangible assets

	Software AED	Customer relationships AED	Goodwill AED	Trademark AED	Total AED
<i>Cost</i>					
At 1 October 2023 (Unaudited and not reviewed)	14,367,811	-	-	-	14,367,811
Acquisition through business combination (Note 19)	-	200,100,000	87,971,591	-	288,071,591
At 31 December 2024 (Audited)	14,367,811	200,100,000	87,971,591	-	302,439,402
Acquisition through business combination (Note 20)	-	589,000	5,480,409	630,561	6,699,970
At 30 June (Unaudited)	14,367,811	200,689,000	93,452,000	630,561	309,139,372
<i>Accumulated amortisation</i>					
At 1 October 2023 (Unaudited and not reviewed)	14,082,277	-	-	-	14,082,277
Charge for the period	120,647	7,503,750	-	-	7,624,397
At 31 December 2024 (Audited)	14,202,924	7,503,750	-	-	21,706,674
Charge for the period	48,259	5,018,861	-	32,271	5,099,391
At 30 June 2025 (Unaudited)	14,251,183	12,522,611	-	32,271	26,806,065
<i>Net carrying amount</i>					
At 31 December 2024 (Audited)	164,887	192,596,250	87,971,591	-	280,732,728
At 30 June 2025 (Unaudited)	116,628	188,166,389	93,452,000	598,290	282,333,307

The Group performs, on an annual basis, impairment test of the intangible assets that have indefinite life (goodwill). During the fifteen-month period ended 31 December 2024, the Group performed the annual impairment test of the goodwill and identified no impairment.

A D N H Catering plc

Notes to condensed consolidated interim financial information for the six-month period ended 30 June 2025 (continued)

7 Intangible assets (continued)

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

	Six-month period ended 30 June	
	2025	2024
	AED	AED
	(Unaudited)	(Unaudited and not reviewed)
Direct costs	24,166	24,166
General and administrative expenses	5,075,225	2,525,342
	<u>5,099,391</u>	<u>2,549,508</u>

8 Investment in a joint venture

During 30 June 2024, the Ultimate Parent Company transferred its 30% equity interest in Compass Arabia Co Ltd Company (KSA JV), having a carrying amount of AED 9,717,881 and accounted for as an equity-accounted joint venture, to the Group in exchange for a purchase consideration of AED 9,785 (SAR 10,000), with a transaction close date of 30 June 2024. The excess of carrying amount of the investment acquired over the purchase consideration has been recorded as "Additional contributed capital" within equity in the condensed consolidated interim statement of financial position.

Name of joint venture	Area of domicile	Principal activities	Ownership interest	
			30 June 2025	31 December 2024
Compass Arabia Co Ltd	Kingdom of Saudi Arabia	Catering	30%	30%

The movement in investment in a joint venture is as follows:

	30 June 2025	31 December 2024
	AED	AED
	(Unaudited)	(Audited)
At 1 January 2025/1 October 2023	10,910,760	-
Acquired during the period	-	9,717,881
Share of profit for the period	656,297	1,192,879
At 30 June/31 December	<u>11,567,057</u>	<u>10,910,760</u>

During the period ended 31 December 2024, the Group signed a Share Purchase Agreement ("SPA") to purchase additional 20% shares in Compass Arabia Limited Company increasing the total ownership in Compass Arabia to 50%. This SPA is subject to regulatory approvals and customary closing conditions and hence it is not yet completed. The total consideration for this transaction is AED 4,091,042 (SAR 4,177,375).

A D N H Catering plc

Notes to condensed consolidated interim financial information for the six-month period ended 30 June 2025 (continued)

9 Trade and other receivables

	30 June 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Trade receivables	550,967,975	596,034,174
Less: provision for impairment of financial assets	(46,959,881)	(23,463,277)
	<u>504,008,094</u>	<u>572,570,897</u>
Contract assets	120,224,336	35,872,382
Prepayments	13,957,897	10,620,968
Other receivables	20,524,843	41,052,205
	<u>658,715,170</u>	<u>660,116,452</u>

10 Related party transactions and balances

Related parties comprise the major shareholders of the Group, the directors and those enterprises over which the major shareholders, the directors or the Group can exercise control or significant influence or which can significantly influence the Group. 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.

The related party transactions and outstanding balances for the period are as follows:

	<i>Type of transaction</i>	Six-month period ended 30 June 2025 AED (Unaudited)	2024 AED (Unaudited and not reviewed)
<i>Entities controlled by Ultimate Parent</i>			
<i>Company</i>			
Al Ghazal Transportation Company- Al Ghazal Express – Owned by Abu Dhabi National Hotels Company PJSC	Purchases	16,245,981	17,697,019
	Purchases &		
The Ritz-Carlton Abu Dhabi, Grand Canal	Sales	1,219,507	2,380,585
Sunshine Travel & Tours	Purchases	1,705,496	1,222,915
Kempinski Central Avenue	Sales	1,149,878	786,078
Kempinski The Boulevard	Sales	1,111,887	825,771
Park Hyatt Abu Dhabi Hotels and Villas	Sales	976,174	1,284,121
	Purchases &		
Others	Sales	4,774,309	3,911,545

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Notes to condensed consolidated interim financial information for the six-month period ended 30 June 2025 (continued)

10 Related party transactions and balances (continued)

	<i>Type of transaction</i>	Six-month period ended 30 June	
		2025	2024
		AED	AED
		(Unaudited)	(Unaudited and not reviewed)
<i>Ultimate Parent Company</i>			
Abu Dhabi National Hotels Company PJSC	Purchases & Sales	1,372,212	1,226,371
<i>Joint venture</i>			
Compass Arabia Co. Ltd	Loan & purchases	18,798	34,602

Key management personnel compensation

Salaries and allowances	4,484,308	5,123,107
Post-employment benefits	241,043	330,209
	<u>4,725,351</u>	<u>5,453,316</u>
Number of key management personnel	<u>9</u>	<u>10</u>

	30 June 2025	31 December 2024
	AED	AED
	(Unaudited)	(Audited)
Due from related parties:		
<i>Ultimate Parent Company</i>		
Abu Dhabi National Hotels Company PJSC	93,706	545,893

Entities under common control of the Ultimate Parent Company

Compass Arabia Co. Ltd*	4,886,932	4,947,489
Dubai Marina Hotel LLC	922,634	731,999
Kempinski The Boulevard Hotel	650,619	528,164
Kempinski Central Avenue Hotel	607,826	858,017
The Ritz-Carlton Abu Dhabi, Grand Canal	387,664	401,107
VDD Hotel	355,123	417,620
Al Ghazal Transportation Company- Al Ghazal Express		
– Owned by Abu Dhabi National Hotels Company PJSC	247,295	469,498
MDD Hotel LLC	210,173	404,662
Park Hyatt Abu Dhabi Hotels and Villas	168,309	473,788
Sofitel Hotel Dubai	79,079	411,524
Others	502,602	789,727
	<u>9,111,962</u>	<u>10,979,488</u>

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Notes to condensed consolidated interim financial information for the six-month period ended 30 June 2025 (continued)

10 Related party transactions and balances (continued)

Due to related parties:

Entities under common control of the Ultimate Parent Company

	30 June 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Al Ghazal Transportation Company- Al Ghazal Express – Owned by Abu Dhabi National Hotels Company PJSC	12,657,914	15,777,187
Sunshine Travel & Tours	1,139,131	842,830
Others	3,609	44,818
	<u>13,800,654</u>	<u>16,664,835</u>
<u>Ultimate Parent Company</u>		
Abu Dhabi National Hotels Company PJSC	4,961,350	5,003,528
	<u>18,762,004</u>	<u>21,668,363</u>

* Balance for Compass Arabia Co. Ltd includes a non-interest-bearing loan of AED 4,905,000 which is receivable on demand and hence classified as a current asset.

11 Cash and cash equivalents

	30 June 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Cash in hand	275,011	224,152
Cash at bank	101,987,167	150,002,203
Short term deposits	-	40,000,000
	<u>102,262,178</u>	<u>190,226,355</u>

Short-term deposits represented deposits placed during the period. These represented deposits with original maturities of less than three month with local banks. The short-term deposits carried average interest rates of 4% per annum (31 December 2024: 5% per annum). Finance income recorded during the period amounted to AED 1,014,691 (30 June 2024: AED 2,598,489).

12 Share capital

	30 June 2025 AED (Unaudited)	31 December 2024 AED (Audited)
<i>Authorised, issued and fully paid</i>		
2,250,000,000 ordinary shares of AED 0.1 each	<u>225,000,000</u>	<u>225,000,000</u>

A D N H Catering plc

Notes to condensed consolidated interim financial information for the six-month period ended 30 June 2025 (continued)

12 Share capital (continued)

	30 June 2025 AED (Unaudited)	31 December 2024 AED (Audited)
At 1 January/1 October	225,000,000	-
Issuance of share capital	-	3,673
Increase in share capital	-	224,996,327
At 30 June/31 December	<u>225,000,000</u>	<u>225,000,000</u>

On 21 June 2024, the Company was incorporated with a share capital of USD 1,000 (AED 3,673) with par value of USD 1 (AED 3.673) for 1,000 shares. During 2024, additional shares of 61,265,168 of par value USD 1 (AED 3.673) were issued, increasing the share capital to USD 61,266,168 (AED 225,000,000). Furthermore, a resolution was issued for the outstanding 61,266,168 shares to be split into 2,250,000,000 shares with par value of USD 0.027 (AED 0.1). The share capital of the Company was increased utilising the “Additional contributed capital” for the purpose of the listing of shares.

Statutory reserve

Statutory reserve of AED 10 million represents reserve of a subsidiary.

Additional contributed capital:

The movement of additional contributed capital during the period as follows:

	30 June 2025 AED (Unaudited)	31 December 2024 AED (Audited)
At 1 January 2025/1 October 2023	142,354,198	20,000,000
Business combination of entities under common control	-	276,088,627
Acquisition of a joint venture from the Ultimate Parent Company	-	9,708,096
Increase in share capital	-	(224,996,327)
Additional contribution	-	61,553,802
At 30 June/31 December	<u>142,354,198</u>	<u>142,354,198</u>

Dividends:

On 11 February 2025, the Board of Directors proposed a cash dividend of AED 0.027 per share amounting to AED 60 million. On 7 April 2025, during the Annual General Meeting, the shareholders of A D N H Catering plc approved this cash dividend which was paid on 7 May 2025.

A D N H Catering plc

Notes to condensed consolidated interim financial information for the six-month period ended 30 June 2025 (continued)

13 Own shares

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

The Market Maker trades and operates within the predetermined parameters approved by the Group. The Group monitors the transactions undertaken by the Market Maker on a daily basis. The Group has provided the funding to the Market Maker to trade the Group'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.

The Group has paid an amount of AED 50 million to fund the purchase of the shares. At 30 June 2025, the Market Maker held 43.2 million shares of the Company on behalf of the Group at AED 38.6 million, which is classified under equity as at 30 June 2025, the remaining amount is presented in other receivables (Note 9).

14 Lease liabilities

	30 June 2025 AED (Unaudited)	31 December 2024 AED (Audited)
At 1 January 2025/1 October 2023	56,466,944	77,971,210
Acquired through business combination (Note 19, 20)	1,238,540	14,182,505
Additions during the period	7,266,527	8,819,459
Derecognition of lease liabilities	-	(3,863,003)
Accretion of interest (Note 18)	1,055,376	2,952,046
Payments	(21,765,797)	(43,595,273)
At 30 June/31 December	<u>44,261,590</u>	<u>56,466,944</u>

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

	30 June 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Non-current	22,651,592	24,481,384
Current	<u>21,609,998</u>	<u>31,985,560</u>
	<u>44,261,590</u>	<u>56,466,944</u>

A D N H Catering plc

Notes to condensed consolidated interim financial information for the six-month period ended 30 June 2025 (continued)

15 Trade and other payables

	30 June 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Trade payables	174,606,097	199,089,456
Accrued expenses	118,292,628	153,087,312
Other payables	79,478,951	66,440,653
	<u>372,377,676</u>	<u>418,617,421</u>

The average credit period on purchases of goods is 60 - 90 days. No interest is charged on the trade payables. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

16 Bank borrowings

	30 June 2025 AED (Unaudited)	31 December 2024 AED (Audited)
<i>Borrowings with commercial banks:</i>		
Due in less than one year – current liabilities	<u>-</u>	<u>50,484,586</u>

On 1 November 2024, the Group obtained a term loan from a local bank which amounted to AED 50 million. The loan was repayable within 12 months by 1 November 2025. The loan carried an interest rate of 1.25% + 3 month EIBOR. The loan was secured by an irrevocable corporate guarantee provided by Abu Dhabi National Hotels Company PJSC. As at 30 June 2025, the Group has paid off the outstanding loan balance.

	30 June 2025 AED (Unaudited)	31 December 2024 AED (Audited)
At 1 January 2025/1 October 2023	50,484,586	-
Drawdown	-	50,000,000
Interest expense during the period (Note 18)	1,112,226	484,586
Payments made during the period	<u>(51,596,812)</u>	<u>-</u>
At 30 June /31 December	<u>-</u>	<u>50,484,586</u>

A D N H Catering plc

Notes to condensed consolidated interim financial information for the six-month period ended 30 June 2025 (continued)

17 Revenues from contracts with customers

	Six-month period ended 30 June	
	2025	2024
	AED	AED
	(Unaudited)	(Unaudited and not reviewed)
Catering services	475,829,392	418,863,827
Manpower services	247,670,490	197,932,483
Fixed fee services	40,468,751	49,810,432
Food and beverage	47,858,460	37,634,637
Non-food supplies	10,043,509	8,396,166
Laundry	6,713,742	6,402,849
Shop sales	6,906,379	1,059,328
Other revenues	2,368,288	6,302,365
	<u>837,859,011</u>	<u>726,402,087</u>

Timing of revenue recognition

At a point in time	549,719,770	478,659,172
Over time	288,139,241	247,742,915
	<u>837,859,011</u>	<u>726,402,087</u>

18 Finance costs – net

	Six-month period ended 30 June	
	2025	2024
	AED	AED
	(Unaudited)	(Unaudited and not reviewed)
<i>Finance income:</i>		
Finance income (Note 11)	<u>1,014,691</u>	<u>2,598,489</u>
<i>Finance costs:</i>		
Finance cost on lease liabilities (Note 14)	(1,055,376)	(1,286,281)
Interest on bank borrowings	<u>(1,112,226)</u>	<u>-</u>
	<u>(2,167,602)</u>	<u>(1,286,281)</u>
Finance costs, net	<u>(1,152,911)</u>	<u>1,312,208</u>

ADNH Catering plc

Notes to condensed consolidated interim financial information for the six-month period ended 30 June 2025 (continued)

19 Transfer of ADNHC Dubai and ADNHC Sharjah to ADNHC Abu Dhabi from Ultimate Parent Company

On 31 March 2024, the Ultimate Parent Company obtained control over ADNHC Catering LLC OPC (ADNHC Abu Dhabi), ADNHC Catering LLC (ADNHC Dubai) and ADNHC Catering LLC SP (ADNHC Sharjah) (together the “ADNHC entities”) through its acquisition of the remaining 49% shareholding in the ADNHC entities, making each of the three entities wholly owned subsidiaries of the Parent.

On 11 June 2024 and 26 June 2024, the Ultimate Parent Company transferred 100% equity interest in ADNHC Dubai and ADNHC Sharjah entities, respectively, to ADNHC Abu Dhabi for a total consideration of AED 20,000. As this was a business combination under common control, the Group has elected to apply pooling of interest method on a retrospective basis. As such, the excess of net asset value acquired over the purchase consideration has been recorded as “Capital contribution” within equity in the condensed consolidated interim statement of financial position.

The following table summarises the recognised amounts of assets and liabilities:

	31 March 2024 AED (Unaudited and not reviewed)
Assets	
Property and equipment (Note 5)	5,564,926
Right-of-use assets (Note 6)	14,185,758
Intangible assets (including goodwill) (Note 7)	288,071,591
Inventories	2,385,097
Trade and other receivables	125,384,600
Cash and bank balances	455,837
	<u>436,047,809</u>
	31 March 2024 AED
Liabilities	
Provision for employees’ end of service benefits	1,674,909
Deferred tax liabilities	17,998,727
Lease liabilities	14,182,505
Trade and other payables	84,795,900
Due to related parties	41,287,141
	<u>159,939,182</u>
Fair value of identifiable net assets acquired (including goodwill)	276,108,627
Consideration payable (recognised within ‘due to related parties’)	(20,000)
Recorded as capital contribution	<u>276,088,627</u>

A D N H Catering plc

Notes to condensed consolidated interim financial information for the six-month period ended 30 June 2025 (continued)

19 Transfer of ADNHC Dubai and ADNHC Sharjah to ADNHC Abu Dhabi from Ultimate Parent Company (continued)

The goodwill is significantly attributable to the assembled workforce of the acquired business.

Acquired receivables

The fair value of acquired trade receivables was AED 103,563,786. The gross contractual amount for trade receivables due was AED 120,945,899, with a loss allowance of AED 17,382,113 recognised on acquisition.

Intangible assets transferred from the Ultimate Parent Company as part of the business combination under common control to ADNHC Abu Dhabi were as follows:

	31 March 2024 AED (Unaudited and not reviewed)
Customer relationships	200,100,000
Goodwill	<u>87,971,591</u>
	<u>288,071,591</u>

The impact on the condensed consolidated interim statement of cash flows was AED 455,837. The remaining amounts did not have any cash flow impact.

20 Acquisition of Food Nation Catering Services LLC

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

The acquired company is specialised in providing high-quality catering services, particularly within the education sector. The acquisition of Food Nation Catering Services LLC is expected to increase the Group's market share in this sector.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value. The excess of the fair value of the consideration transferred over the fair value of the net assets acquired has been recorded as "goodwill" in the condensed consolidated interim statement of financial position.

The acquisition accounting was performed on a provisional basis and will be completed within a year as permitted under IFRS 3 after finalising the valuation of the acquired assets and liabilities. The provisional amounts will be adjusted to reflect any new information that would be obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised as at that date.

A D N H Catering plc

Notes to condensed consolidated interim financial information for the six-month period ended 30 June 2025 (continued)

20 Acquisition of Food Nation Catering Services LLC (continued)

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

	31 March 2025 AED (Unaudited)
Assets	
Property and equipment (Note 5)	841,898
Right of use assets (Note 6)	1,286,846
Intangible assets	1,219,561
Trade and other receivables	1,993,630
Inventories	149,804
Cash and cash equivalents	3,493,456
	<hr/> 8,985,195
	31 March 2025 AED (Unaudited)
Liabilities	
Lease liabilities (Note 14)	1,238,540
Current tax liabilities	63,710
Trade and other payables	7,630,988
Deferred tax liabilities	108,990
	<hr/> 9,042,228
Fair value of purchase consideration	
- Initial consideration paid in cash	4,255,440
- Consideration payable	1,167,936
	<hr/> 5,423,376
Less: fair value of net identifiable liabilities acquired	57,033
Goodwill recognised	<hr/> <hr/> 5,480,409

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

Customer relationships	589,000
Trademark	630,561
Goodwill	5,480,409
	<hr/> 6,699,970

The goodwill is mainly attributable to the assembled workforce of the acquired business. It will not be deductible for tax purposes.

The fair value of acquired trade receivables is AED 1,895,948. The gross contractual amount for trade receivables due is AED 2,061,555, with a loss allowance of AED 165,608 recognised on acquisition.

A D N H Catering plc

Notes to condensed consolidated interim financial information for the six-month period ended 30 June 2025 (continued)

20 Acquisition of Food Nation Catering Services LLC (continued)

If the acquisition had occurred on 1 January 2025, consolidated pro-forma revenue and profit for the period ended 30 June 2025 would have been AED 847,779,908 and AED 73,266,630, respectively. These amounts have been calculated using the subsidiary's results and adjusting them for differences in the accounting policies between the Group and the subsidiary (if any).

No material transaction costs were incurred on the acquisition.

Cash outflow on acquisition:

	31 March 2025 AED (Unaudited)
Cash consideration paid	4,255,440
Less: cash acquired with the subsidiary	(3,493,456)
Net outflow of cash – investing activities	<u>761,984</u>

Besides, cash and cash equivalents of AED 3,493,456, all other line items of assets and liabilities are non-cash transactions for the purpose of consolidated statement of cash flows.

21 Income taxes

Current tax liabilities recorded in the condensed consolidated interim statement of financial position is as follows:

	30 June 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Current tax liabilities	<u>28,575,363</u>	<u>19,336,137</u>

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

	30 June 2025 AED (Unaudited)	30 June 2024 AED (Unaudited and not reviewed)
Current tax	<u>9,175,516</u>	<u>7,180,094</u>
Deferred tax		
Decrease in deferred tax liabilities	<u>(454,100)</u>	<u>(225,113)</u>
	<u>(454,100)</u>	<u>(225,113)</u>
	<u>8,721,416</u>	<u>6,954,981</u>

A D N H Catering plc

Notes to condensed consolidated interim financial information for the six-month period ended 30 June 2025 (continued)

21 Income taxes (continued)

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

	Six-month period ended 30 June	
	2025	2024
	AED	AED
	(Unaudited)	(Unaudited and not reviewed)
Profit before income tax	82,396,890	76,268,359
Tax using the Group's tax rate of 9%	7,415,720	6,864,152
<i>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</i>		
Donations, grants, gifts to non-Qualifying Public Benefit Entities disallowed	21,043	-
Share of net profit of investments accounted for using the equity method	(59,067)	-
Miscellaneous	1,797,820	315,942
	<u>9,175,516</u>	<u>7,180,094</u>

For determining the tax expense for the period, the accounting profit has been considered for tax purposes. The average effective tax rate is approximately 10.6%.

The movement for the deferred tax liabilities during the period as follows:

	Intangible assets AED	Right-of-use assets AED	Lease liabilities AED	Total AED
At 1 October 2023 (Unaudited)	-	-	-	-
Acquired through business combination (Note 19)	18,008,999	(15,250)	4,978	17,998,727
(Charge)/credit during the period	(675,209)	381	(124)	(674,952)
At 31 December 2024 (Audited)	17,333,790	(14,869)	4,854	17,323,775
Acquired through business combination (Note 20)	108,990	-	-	108,990
(Charge)/credit during the period	(454,485)	572	(187)	(454,100)
At 30 June 2025 (Unaudited)	<u>16,988,295</u>	<u>(14,297)</u>	<u>4,667</u>	<u>16,978,665</u>

A D N H Catering plc

Notes to condensed consolidated interim financial information for the six-month period ended 30 June 2025 (continued)

22 Basic and diluted earnings per share

Basic Earnings Per Share (EPS) is calculated by dividing the profit for the period attributable to ordinary equity holders of the Parent by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing the profit for the period attributable to ordinary equity holders of the Parent by the weighted average number of ordinary shares during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. As at 30 June 2025 and 31 December 2024 there were no shares which were dilutive in nature.

The following table reflects the profit for the period and share data used in the basic and diluted EPS calculations:

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025	2024	2025	2024
	AED	AED	AED	AED
	(Unaudited)	(Unaudited and not reviewed)	(Unaudited)	(Unaudited and not reviewed)
Earnings attributable to equity holders of the Parent (AED)	34,707,701	-	73,675,474	-
Weighted average number of shares in issue (excluding own shares)	2,206,839,594	-	2,206,839,594	-
Basic and diluted earnings per share (AED)	0.0157	-	0.0334	-

23 Segment information

The Group's operating segments are determined based on its internal reporting to the Chief Operating Decision Maker (the "CODM"). The CODM has been determined to be the Chief Executive Officer ("CEO"), as all final decisions are made by the CEO in consultation with the executive committee and the function is primarily responsible for the allocation of resources to segments and assessment of performance of segments.

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

A D N H Catering plc

Notes to condensed consolidated interim financial information for the six-month period ended 30 June 2025 (continued)

23 Segment information (continued)

Operating segments

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

- Catering services
- Support services

The segments are concentrated into two elements which are providing the food & beverage services to the customers under catering services and the other is to provide various support services which includes manpower services, laundry services and other services.

This presentation reflects how the Group's operating performance is reviewed internally by management. Catering services and support services segments' performance is measured based on profit or loss.

Segment profit represents the profit or loss earned by each segment after considering general and administrative expenses, other income, finance income and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

Six-month period ended 30 June 2025 (Unaudited)	Catering services AED	Support services AED	Total AED
Revenue from customers			
- Over a period of time	18,869,809	269,269,432	288,139,241
- At a point in time	501,398,299	48,321,471	549,719,770
Total revenues	520,268,108	317,590,903	837,859,011
Direct costs	(393,587,161)	(289,132,744)	(682,719,905)
Gross profit	126,680,947	28,458,159	155,139,106
General and administrative expenses	(39,392,844)	(9,410,011)	(48,802,855)
Provision for impairment of financial assets	(23,496,603)	-	(23,496,603)
Share of profit of investments accounted for using the equity method	656,297	-	656,297
Other income, net	59,712	(5,856)	53,856
Finance income	792,076	222,615	1,014,691
Finance costs	(1,706,333)	(461,269)	(2,167,602)
Profit before income tax	63,593,252	18,803,638	82,396,890
Income tax expense			(8,721,416)
Profit for the period			<u>73,675,474</u>

A D N H Catering plc

Notes to condensed consolidated interim financial information for the six-month period ended 30 June 2025 (continued)

23 Segment information (continued)

Operating segments (continued)

Six-month period ended 30 June 2024 (Unaudited and not reviewed)	Catering services AED	Support services AED	Total AED
Revenue from customers			
- Over a period of time	9,767,837	237,975,078	247,742,915
- At a point in time	433,347,968	45,311,204	478,659,172
Total revenues	443,115,805	283,286,282	726,402,087
Direct costs	(356,519,256)	(259,269,224)	(615,788,480)
Gross profit	86,596,549	24,017,058	110,613,607
General and administrative expenses	(26,865,732)	(9,038,693)	(35,904,425)
Other income	194,162	52,806	246,968
Finance income	2,011,505	586,984	2,598,489
Finance costs	(941,287)	(344,994)	(1,286,281)
Profit before income tax	60,995,197	15,273,161	76,268,358
Income tax expense			(6,954,981)
Profit for the period			69,313,377

Revenue of approximately AED 141,761,509 (30 June 2024: AED 140,257,865) is derived from one customer. This revenue is attributed to catering services only.

24 Contingent liabilities

	30 June 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Bank guarantees	197,510,352	201,265,047
Within one year	5,528,615	22,377,955
Between one and two years	4,137,802	1,719,578
Above two years	187,843,935	177,167,514
	197,510,352	201,265,047

The above bank guarantees were issued in the normal course of business.

Commitments

The estimated commitments contracted at 30 June 2025 amounts to AED 32.7 million (31 December 2024: AED 42.3 million).