

**ABU DHABI AVIATION PJSC**

**Review report and condensed consolidated interim  
financial information for the nine-month period ended  
30 September 2025 (unaudited)**

**ABU DHABI AVIATION PJSC****Review report and condensed consolidated interim financial information  
for the nine-month period ended 30 September 2025 (unaudited)**

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## Review report on condensed consolidated interim financial information to the Board of Directors of Abu Dhabi Aviation PJSC

### Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Abu Dhabi Aviation PJSC (the “Company”) and its subsidiaries (together the ‘Group’) as at 30 September 2025 and the related condensed consolidated interim statement of profit or loss and comprehensive income for the three-month and the nine-month periods then ended and the condensed consolidated interim statement of changes in equity and cash flows for the nine-month period then ended, and other explanatory information. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34, “Interim Financial Reporting”. 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

13 November 2025.....



Rami Sarhan  
Registered Auditor Number 1152  
Abu Dhabi, United Arab Emirates

PricewaterhouseCoopers Limited Partnership - Abu Dhabi  
Al Khatem Tower, Al Falah Str., 25 Floor, Abu Dhabi Global Market  
Square, P.O.Box: 45236, Abu Dhabi-United Arab Emirates  
Tel: +971 2 694 6800

Condensed consolidated interim statement of financial position

|   |             | <i>As at</i>             |                         |
|---|-------------|--------------------------|-------------------------|
|   |             | <i>30 September 2025</i> | <i>31 December 2024</i> |
|   | <i>Note</i> | <i>AED '000</i>          | <i>AED '000</i>         |
| <b>ASSETS</b>   |             |                          |                         |
| <b>Non-current assets</b>                             |             |                          |                         |
| Aircraft, property and equipment                      | 5           | <b>1,932,683</b>         | 1,735,422               |
| Intangible assets                                     |             | <b>35,533</b>            | 13,982                  |
| Investment properties                                 | 6           | <b>360,820</b>           | 356,902                 |
| Financial assets at fair value through profit or loss | 7           | <b>1,167,262</b>         | 564,808                 |
| Right-of-use assets                                   | 15          | <b>749,596</b>           | 730,495                 |
| Investment in a joint venture                         | 8           | <b>129,756</b>           | 109,222                 |
| Investment in an associate                            | 8           | <b>823,524</b>           | 762,934                 |
| Deferred tax assets                                   |             | <b>1,865</b>             | 690                     |
| Other non-current assets                              |             | <b>7,343</b>             | -                       |
| <b>Total non-current assets</b>                       |             | <b>5,208,382</b>         | 4,274,455               |
| <b>Current assets</b>                                 |             |                          |                         |
| Inventories   | 9           | <b>1,211,848</b>         | 1,095,273               |
| Trade and other receivables                           | 10          | <b>4,785,018</b>         | 5,070,501               |
| Advances, prepayments and other current assets        | 11          | <b>1,294,308</b>         | 1,425,728               |
| Other financial assets at amortised cost              | 12(b)       | <b>809,270</b>           | 460,018                 |
| Cash and cash equivalents                             | 12(a)       | <b>2,169,218</b>         | 3,841,376               |
| <b>Total current assets</b>                           |             | <b>10,269,662</b>        | 11,892,896              |
| <b>TOTAL ASSETS</b>                                   |             | <b>15,478,044</b>        | 16,167,351              |
| <b>EQUITY AND LIABILITIES</b>                         |             |                          |                         |
| <b>Equity</b>   |             |                          |                         |
| Share capital   | 13(a)       | <b>1,096,787</b>         | 1,096,787               |
| Share premium   | 14          | <b>3,489,349</b>         | 3,489,349               |
| Contributed capital                                   |             | <b>347,768</b>           | 347,768                 |
| Reserves  |             | <b>400,847</b>           | 396,590                 |
| Retained earnings                                     |             | <b>2,201,434</b>         | 1,964,208               |
| <b>Equity attributable to owners of the Company</b>   |             | <b>7,536,185</b>         | 7,294,702               |
| Non-controlling interests                             | 13(b)       | <b>1,148,980</b>         | 1,266,747               |
| <b>Total equity</b>                                   |             | <b>8,685,165</b>         | 8,561,449               |
| <b>Liabilities</b>                                    |             |                          |                         |
| <b>Non-current liabilities</b>                        |             |                          |                         |
| Provision for employees' end of service benefits      |             | <b>498,797</b>           | 472,454                 |
| Borrowings  | 16          | <b>272,733</b>           | 212,015                 |
| Lease liabilities                                     | 15          | <b>812,580</b>           | 799,040                 |
| Deferred tax liabilities                              |             | <b>2,799</b>             | 3,490                   |
| Deferred government grants                            |             | <b>37,946</b>            | 42,162                  |
| <b>Total non-current liabilities</b>                  |             | <b>1,624,855</b>         | 1,529,161               |

The accompanying notes 1 to 27 form an integral part of this condensed consolidated interim financial information.

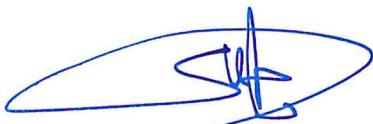
# ABU DHABI AVIATION PJSC

## Condensed consolidated interim statement of financial position (continued)

|                                     | As at             |                         |                       |
|-------------------------------------|-------------------|-------------------------|-----------------------|
|                                     | 30 September 2025 |                         | 31 December 2024      |
|                                     | Note              | AED '000<br>(Unaudited) | AED '000<br>(Audited) |
| <b>Current liabilities</b>          |                   |                         |                       |
| Trade and other payables            | 17                | 4,287,583               | 5,076,208             |
| Provisions                          |                   | 23,047                  | 80,130                |
| Borrowings                          | 16                | 740,753                 | 808,070               |
| Lease liabilities                   | 15                | 54,672                  | 39,364                |
| Deferred government grants          |                   | 5,622                   | 5,622                 |
| Current tax liabilities             |                   | 56,347                  | 67,347                |
| <b>Total current liabilities</b>    |                   | <b>5,168,024</b>        | <b>6,076,741</b>      |
| <b>Total liabilities</b>            |                   | <b>6,792,879</b>        | <b>7,605,902</b>      |
| <b>TOTAL EQUITY AND LIABILITIES</b> |                   | <b>15,478,044</b>       | <b>16,167,351</b>     |

To the best of our knowledge, and in accordance with the IFRS Accounting Standards for interim financial reporting, the condensed consolidated interim financial information present fairly in all material respects, the condensed consolidated financial position, financial performance and cash flows of the Group.

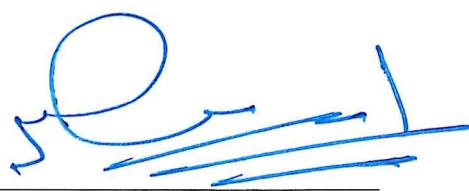
The condensed consolidated interim financial information was authorised and approved by the Board of Directors for issuance on 13 November 2025.



Nader Al Hammadi  
Chairman



Mahmood Alhameli  
Group Chief Executive Officer



Ashraf Fahmy  
Group Chief Financial Officer

The accompanying notes 1 to 27 form an integral part of this condensed consolidated interim financial information.

Condensed consolidated interim statement of profit or loss

|   | Note | Three-month period ended<br>30 September |                        | Nine-month period ended<br>30 September |                        |
|---|------|--|------------------------|---|------------------------|
|   |      | 2025                                     | 2024                   | 2025                                    | 2024                   |
|   |      | AED'000<br>(Unaudited)                   | AED'000<br>(Unaudited) | AED'000<br>(Unaudited)                  | AED'000<br>(Unaudited) |
| Revenue from contracts with customers   | 18   | 1,911,442                                | 1,850,786              | 5,547,295                               | 5,081,477              |
| Direct operating costs  |      | (1,536,117)                              | (1,655,978)            | (4,564,163)                             | (4,697,041)            |
| <b>Gross profit</b>   |      | <b>375,325</b>                           | <b>194,808</b>         | <b>983,132</b>                          | <b>384,436</b>         |
| General and administrative expenses   |      | (182,920)                                | (163,578)              | (472,658)                               | (367,129)              |
| Provision for impairment on trade and other receivables   |      | (17,458)                                 | 45,852                 | (34,965)                                | 114,230                |
| Reversal/(charge) of impairment on aircraft, property and equipment   | 5    | 54,600                                   | -                      | 54,600                                  | (1,037)                |
| Gain on bargain purchase  |      | -  | -                      | -                                       | 596,841                |
| Net change in the fair value of financial assets through profit or loss   | 7    | 9,294                                    | 33,371                 | 37,876                                  | 35,924                 |
| Other income  |      | 21,652                                   | 56,643                 | 35,981                                  | 99,189                 |
| Amortisation of deferred income Share of net profit of a joint venture Share of net profit of an associate Finance income | 8    | 1,405                                    | 1,403                  | 4,216                                   | 2,340                  |
|   | 8    | 6,838                                    | 4,254                  | 20,534                                  | 8,364                  |
|   | 8    | 29,024                                   | 19,958                 | 60,590                                  | 43,075                 |
|   |      | 41,743                                   | 35,526                 | 114,993                                 | 68,180                 |
| Finance costs   |      | (16,575)                                 | (12,537)               | (50,240)                                | (43,035)               |
| <b>Profit before income tax</b>   |      | <b>322,928</b>                           | <b>215,700</b>         | <b>754,059</b>                          | <b>941,378</b>         |
| Income tax expense  | 25   | (18,859)                                 | (17,246)               | (55,564)                                | (20,739)               |
| <b>Profit for the period</b>  |      | <b>304,069</b>                           | <b>198,454</b>         | <b>698,495</b>                          | <b>920,639</b>         |
| Profit for the period attributable to:  |      |  |                        |   |                        |
| Owners of the Company   |      | 248,440                                  | 190,974                | 566,262                                 | 904,295                |
| Non-controlling interests   |      | 55,629                                   | 7,480                  | 132,233                                 | 16,344                 |
|   |      | <b>304,069</b>                           | <b>198,454</b>         | <b>698,495</b>                          | <b>920,639</b>         |
| Basic and diluted earnings per share (AED)  | 19   | <b>0.227</b>                             | <b>0.174</b>           | <b>0.516</b>                            | <b>1.004</b>           |

The accompanying notes 1 to 27 form an integral part of this condensed consolidated interim financial information.

Condensed consolidated interim statement of comprehensive income

| Note   | Three-month period ended<br>30 September |                        | Nine-month period ended<br>30 September |                        |
|--|--|------------------------|---|------------------------|
|  | 2025                                     | 2024                   | 2025                                    | 2024                   |
|  | AED'000<br>(Unaudited)                   | AED'000<br>(Unaudited) | AED'000<br>(Unaudited)                  | AED'000<br>(Unaudited) |
| <b>Profit for the period</b>   | <b>304,069</b>                           | 198,454                | 698,495                                 | 920,639                |
| <b>Other comprehensive income:</b>                                   |  |                        |   |                        |
| <i>Items that may be reclassified to profit or loss</i>              |  |                        |   |                        |
| Exchange differences on translation                                  | (1,186)                                  | 3,427                  | 4,257                                   | 3,969                  |
| Other comprehensive income for the period                            | (1,186)                                  | 3,427                  | 4,257                                   | 3,969                  |
| <b>Total comprehensive income for the period</b>                     | <b>302,883</b>                           | 201,881                | 702,752                                 | 924,608                |
| <b>Total comprehensive income for the period is attributable to:</b> |  |                        |   |                        |
| Owners of the Company  | 247,254                                  | 194,401                | 570,519                                 | 908,264                |
| Non-controlling interests  | 55,629                                   | 7,480                  | 132,233                                 | 16,344                 |
|  | <b>302,883</b>                           | 201,881                | 702,752                                 | 924,608                |

The accompanying notes 1 to 27 form an integral part of this condensed consolidated interim financial information.

**ABU DHABI AVIATION PJSC**

**Condensed consolidated interim statement of changes in equity**

|   | <i>Share<br/>capital<br/>AED'000</i> | <i>Share<br/>premium<br/>AED'000</i> | <i>Contributed<br/>capital<br/>AED'000</i> | <i>Reserves<br/>AED'000</i> | <i>Retained<br/>earnings<br/>AED'000</i> | <i>Equity<br/>attributable<br/>to the<br/>owners of<br/>the<br/>Company<br/>AED'000</i> | <i>Non-<br/>controlling<br/>interests<br/>AED'000</i> | <i>Total<br/>equity<br/>AED'000</i> |
|---|--------------------------------------|--------------------------------------|--|-----------------------------|--|---|---|-------------------------------------|
| At 1 January 2024 (Unaudited)                               | 1,735,050                            | -                                    | 347,768                                    | 311,891                     | 2,023,922                                | 4,418,631   | -   | 4,418,631                           |
| Reverse acquisition (Note 1)                                | (638,263)                            | 3,489,349                            | -  | -                           | (1,105,025)                              | 1,746,061   | 1,105,025   | 2,851,086                           |
| Profit for the period                                       | -                                    | -                                    | -  | -                           | 904,295                                  | 904,295   | 16,344  | 920,639                             |
| Other comprehensive income for the period                   | -                                    | -                                    | -  | 3,969                       | -  | 3,969   | -   | 3,969                               |
| Total comprehensive income for the period                   | -                                    | -                                    | -  | 3,969                       | 904,295                                  | 908,264   | 16,344  | 924,608                             |
| At 30 September 2024 (unaudited)                            | <u>1,096,787</u>                     | <u>3,489,349</u>                     | <u>347,768</u>                             | <u>315,860</u>              | <u>1,823,192</u>                         | <u>7,072,956</u>  | <u>1,121,369</u>                                      | <u>8,194,325</u>                    |
| At 1 January 2025 (Audited)                                 | 1,096,787                            | 3,489,349                            | 347,768                                    | 396,590                     | 1,964,208                                | 7,294,702   | 1,266,747   | 8,561,449                           |
| Profit for the period                                       | -                                    | -                                    | -  | -                           | 566,262                                  | 566,262   | 132,233   | 698,495                             |
| Other comprehensive income for the period                   | -                                    | -                                    | -  | 4,257                       | -  | 4,257   | -   | 4,257                               |
| Total comprehensive income for the period                   | -                                    | -                                    | -  | 4,257                       | 566,262                                  | 570,519   | 132,233   | 702,752                             |
| <i>Transaction with owners in their capacity as owners:</i> |                                      |                                      |  |                             |  |   |   |                                     |
| Dividends paid (Note 26)                                    | -                                    | -                                    | -  | -                           | (329,036)                                | (329,036)   | (250,000)   | (579,036)                           |
| <b>At 30 September 2025 (unaudited)</b>                     | <b><u>1,096,787</u></b>              | <b><u>3,489,349</u></b>              | <b><u>347,768</u></b>                      | <b><u>400,847</u></b>       | <b><u>2,201,434</u></b>                  | <b><u>7,536,185</u></b>   | <b><u>1,148,980</u></b>                               | <b><u>8,685,165</u></b>             |

The accompanying notes 1 to 27 form an integral part of this condensed consolidated interim financial information.

Condensed consolidated interim statement of cash flows

|   | Note | Nine-month period ended 30 September |                                |
|---|------|--------------------------------------|--------------------------------|
|   |      | 2025<br>AED'000<br>(Unaudited)       | 2024<br>AED'000<br>(Unaudited) |
|   |      |                                      |                                |
| <b>Cash flows from operating activities</b>   |      |                                      |                                |
| Profit before income tax  |      | 754,059                              | 941,378                        |
| <i>Adjustments for:</i>   |      |                                      |                                |
| Depreciation of aircraft, property and equipment  | 5    | 67,390                               | 46,979                         |
| Aircraft, property and equipment written off  | 5    | 187                                  |                                |
| Depreciation of right-of-use assets   | 15   | 28,175                               | 21,442                         |
| Amortisation of intangible assets   |      | 2,442                                | 1,600                          |
| Reversal of impairment of aircraft, property and equipment  | 5    | (54,600)                             | -                              |
| Provision for slow moving and obsolete inventories  |      | 8,281                                | 9,953                          |
| Provision for onerous contracts   |      | 2,204                                | -                              |
| Provision for employees' end of service benefits  |      | 68,222                               | 48,615                         |
| Provision/(reversal) for expected credit losses on trade and other receivables  |      | 34,965                               | (114,230)                      |
| Gain on disposal of aircraft, property and equipment  | 5    | (6,125)                              | (3,836)                        |
| Net change in the fair value of financial assets at FVTPL   | 7    | (37,876)                             | (35,924)                       |
| Net change in the fair value of investment property   |      | -                                    | (3,390)                        |
| Gain on bargain purchase  |      | -                                    | (596,841)                      |
| Share of profit from a joint venture  | 8    | (20,534)                             | (8,364)                        |
| Share of profit from an associate   | 8    | (60,590)                             | (43,075)                       |
| Gain on termination of lease  |      | -                                    | (58,221)                       |
| Amortisation of deferred income   |      | (4,216)                              | (2,340)                        |
| Finance costs   |      | 23,491                               | 18,506                         |
| Interest on lease liabilities   |      | 26,749                               | 24,529                         |
| Finance income  |      | (114,993)                            | (68,180)                       |
| Dividend income   |      | (8,323)                              | -                              |
| <b>Operating cash flows before payment of employees' end of service benefits, tax paid and changes in working capital</b> |      | 708,908                              | 178,601                        |
| Payment of employees' end of service benefits   |      | (41,917)                             | (37,599)                       |
| Corporate tax paid  |      | (68,204)                             | -                              |
| <i>Changes in working capital:</i>  |      |                                      |                                |
| Inventories   | 9    | (124,856)                            | (78,228)                       |
| Trade and other receivables   | 10   | 250,518                              | 1,675,180                      |
| Advances, prepayments and other current assets  | 11   | 131,421                              | 12,517                         |
| Trade and other payables  | 17   | (788,588)                            | (590,705)                      |
| Provisions  |      | (59,287)                             | (111,246)                      |
| Net movement in restricted cash   |      | -                                    | (52,700)                       |
| <b>Net cash generated from operating activities</b>   |      | 7,995                                | 995,820                        |

The accompanying notes 1 to 27 form an integral part of this condensed consolidated interim financial information.

Condensed consolidated interim statement of cash flows (continued)

|  |             | <i>Nine-month period ended 30 September</i> |   |
|--|-------------|---|---|
|  | <i>Note</i> | <i>2025<br/>AED'000<br/>(Unaudited)</i>     | <i>2024<br/>AED'000<br/>(Unaudited)</i> |
| <b>Cash flows from investing activities</b>                                      |             |   |   |
| Purchase of aircraft, property and equipment                                     | 5           | (243,165)                                   | (187,529)                               |
| Purchase of investment property  | 6           | (3,918)                                     | (1,560)                                 |
| Purchase of intangible assets  |             | (23,993)                                    | (2,178)                                 |
| Purchase of investments in financial assets at fair value through profit or loss | 7           | (570,707)                                   | (101,779)                               |
| Purchase of other financial assets at amortised cost                             | 12          | (3,282,346)                                 | (873,798)                               |
| Cash received upon acquisition of subsidiary                                     |             | -   | 477,074                                 |
| Proceeds from disposal of financial assets at fair value through profit or loss  | 7           | 12,517                                      | 27,791                                  |
| Proceeds from disposal of aircraft, property and equipment                       | 5           | 31,709                                      | 4,769                                   |
| Proceeds from disposal of intangible assets                                      |             | -   | 6                                       |
| Proceeds from other financial assets at amortised cost                           | 12          | 2,933,882                                   | -                                       |
| Finance income received  |             | 113,978                                     | 56,038                                  |
| Dividend income received   |             | 8,323                                       | 3,215                                   |
| <b>Net cash used in investing activities</b>                                     |             | <b>(1,023,720)</b>                          | <b>(597,951)</b>                        |
| <b>Cash flows from financing activities</b>                                      |             |   |   |
| Proceeds from borrowings   | 16          | 348,127                                     | 164,030                                 |
| Repayment of borrowings  | 16          | (325,791)                                   | (137,979)                               |
| Finance costs paid   |             | (20,115)                                    | (23,751)                                |
| Dividends paid   |             | (579,036)                                   | -                                       |
| Interest paid on lease liabilities   | 15          | (26,751)                                    | (24,529)                                |
| Principal elements of lease liabilities  | 15          | (18,424)                                    | (58,680)                                |
| <b>Net cash used in financing activities</b>                                     |             | <b>(621,990)</b>                            | <b>(80,909)</b>                         |
| <b>Net (decrease) / increase in cash and cash equivalents</b>                    |             | <b>(1,637,715)</b>                          | <b>316,960</b>                          |
| Cash and cash equivalents at the beginning of the period                         |             | 3,754,952                                   | 2,013,729                               |
| Effect of currency translation on cash and cash equivalents                      |             | 71  | -                                       |
| <b>Cash and cash equivalents at the end of the period</b>                        | 12          | <b>2,117,308</b>                            | <b>2,330,689</b>                        |

The accompanying notes 1 to 27 form an integral part of this condensed consolidated interim financial information.

**Notes to the condensed consolidated interim financial information  
for the nine-month period ended 30 September 2025****1 General information**

Abu Dhabi Aviation PJSC (the “Company” or “ADA”) is a national shareholding company incorporated in Abu Dhabi, United Arab Emirates by the Decrees and Laws No. 3, No. 10, No. 8, No. 9 and No. 11 of the years 1982, 1985, 1999, 2003 and 2004, respectively. The Company’s shares are listed on the Abu Dhabi Securities Exchange (ADX). The Company has its registered office at P.O. Box 2723, Abu Dhabi, United Arab Emirates.

The Company and its subsidiaries (together referred to as the “Group”) are engaged in the provision of repair, maintenance and overhaul services in respect of fixed wings, rotary wings and military aircraft, supply of professional and technical assistance services, own and operate helicopters and fixed wing aircraft, undertake charter, commercial air cargo and the sale of aircraft, spare parts and accessories both within and outside the United Arab Emirates.

The Company is owned by ADQ Aviation and Aerospace Services LLC (“ADQ Aviation”) which is a wholly owned subsidiary of Abu Dhabi Developmental Holding Company PJSC (the “Ultimate Parent”) and then ultimately by the Government of Abu Dhabi (the “Ultimate Beneficial Owner”).

During the year 2022, the Group had received an offer from ADQ Aviation to combine its shareholdings in Advanced Military Maintenance Repair and Overhaul Centre LLC (“AMMROC”), Etihad Airways Engineering LLC (“EYE”) and Global Aerospace Logistics LLC (“GAL”) (together referred to as the “Perimeter assets”) with the Group.

On 22 March 2023, the shareholders of the Company approved the proposed ‘transaction’ in accordance with the terms of the share purchase agreement entered into between ADA and ADQ Aviation, whereby ADQ Aviation contributed the Perimeter Assets to ADA. The following are the Perimeter Assets forming part of the transaction, which became effective on 1 May 2024;

- a) a 100% stake in Advanced Military Maintenance Repair and Overhaul Centre LLC (“AMMROC”)
- b) a 100% stake in Etihad Airways Engineering LLC (“EYE”)
- c) a 50% stake in Global Aerospace Logistics LLC (“GAL”)

The consideration for transferring of the Perimeter Assets was satisfied by the issuance of convertible instruments (the “Convertible Instruments”) from ADA to ADQ Aviation. At transaction closing, the Convertible Instruments were converted into 652,000,000 ordinary shares of par value AED 1 each in the capital of ADA. Following the completion of the transaction on 1 May 2024, ADQ Aviation’s ownership represents 59.45% of the entire issued share capital of ADA.

The transaction is expected to create a globally competitive aviation business headquartered in Abu Dhabi to position the Emirate as a world-leading hub for aviation maintenance, repair and overhaul (‘MRO’) services, logistics, supply chain and advanced engineering capabilities, with an extensive portfolio of aircrafts, MRO centres and hangars.

**Reverse acquisition**

Under the terms of the transaction ADA (the “legal acquirer”) issued 652,000,000 new shares, representing 59% of the shares of the merged group to ADQ shareholders in exchange for the stake in ADQ Aviation’s (the “legal acquiree”) equity of the Perimeter assets, which resulted in ADQ Aviation becoming the majority shareholder of the new group with 59.40% of ADA’s shares in issue.

IFRS 3 requires one of the combining entities to be identified as the accounting acquirer and in some cases, the accounting acquirer may not be the same as the legal acquirer. Subsequent to the transaction, as noted above, ADQ Aviation’s shareholder hold the majority of shares of the combined entity, thereby gaining control over the new group. In this Transaction, the Perimeter Assets comprising of AMMROC, EYE and GAL, together representing the “ADQ Aviation Group” (the “legal acquiree”) were determined as the accounting acquirer while ADA (legal acquirer) was determined to be the accounting acquiree resulting in a reverse acquisition.

**Notes to the condensed consolidated interim financial information  
for the nine-month period ended 30 September 2025 (continued)**

**1 General information (continued)**

**Reverse acquisition (continued)**

The overall transaction is deemed to have substance, given different businesses are coming together and the external minority shareholders of ADA will get diluted. IFRS 3 provides guidance on the considerations that are relevant for identifying the acquirer, where the acquirer is the entity that obtains control of the acquiree.

The principles of reverse acquisition were used to reflect the acquisition of ADA by ADQ Aviation Group effective 1 May 2024. The number of shares as required under IFRS 3 is that of ADA (as legal acquirer) and not ADQ Aviation Group and therefore the share capital in the condensed consolidated statement of changes in equity is that of ADA. This resulted in an adjustment of AED 638,263 thousand within share capital and also an adjustment to earnings per share for the previous period.

**A. Consideration transferred**

The fair value of the equity instruments issued at the date of the acquisition is used to determine the consideration for the business combination. The quoted market price of ADA's shares provides a more reliable basis for measuring the consideration effectively transferred than the estimated fair value of the shares in ADQ Aviation Group, the consideration is therefore measured using the market price of ADA's shares as of 1 May 2024.

The following tables summarise the acquisition date fair value of consideration transferred.

|  | <b>% Ownership</b> | <b>AED'000</b>       |
|--|--------------------|----------------------|
| Fair valuation of accounting acquirer  | 59.45%             | 4,179,320            |
| Fair valuation of accounting acquiree  | 40.55%             | 2,851,086            |
| <b>Combined fair value</b>   | <b>100%</b>        | <b>7,030,406</b>     |
| <br><b>Capital structure post acquisitions</b>   |                    |                      |
| Number of shares held by accounting acquiree (ADA)   | 40.55%             | 444,787,200          |
| Number of shares issued to accounting acquirer (ADQ Aviation Group)  | 59.45%             | 652,000,000          |
|  | <b>100%</b>        | <b>1,096,787,200</b> |
| <br><b>AED'000</b>   |                    |                      |
| <b>Consideration transferred for reverse acquisition</b><br>(444,787,200 ADA shares at AED 6.41 per share) |                    | <b>2,851,086</b>     |

**B. Acquisition-related costs**

The Group incurred acquisition-related costs of AED 7,877 thousand on legal fees, valuation and due diligence costs.

**C. Non-controlling interest**

The non-controlling interest at the acquisition date represents the minority interest in Global Aerospace Logistics LLC (GAL) and has been recognised at the proportionate share of the acquired net identifiable assets of GAL at the acquisition date attributable to owners of non-controlling interest (Note 13(b)).

**Notes to the condensed consolidated interim financial information  
for the nine-month period ended 30 September 2025 (continued)**

**1 General information (continued)**

**D. Consideration and purchase price allocation**

The consideration paid by the Group was based on results of an external appraisal of ADA's business taken as a whole. However, in accordance with IFRS 3 "Business Combinations", the Group must account for acquisitions based on fair values of the identifiable assets acquired, and liabilities and contingent liabilities assumed as set out in the following table:

**Fair values as at 1 May 2024:**

|  | <b>AED'000</b>   |
|--|------------------|
| <b>Assets</b>  |                  |
| Aircraft, property and equipment                                 | 947,292          |
| Investment properties  | 342,701          |
| Investments in financial assets                                  | 447,230          |
| Right-of-use assets  | 91,043           |
| Investment in a joint venture                                    | 93,839           |
| Investment in an associate                                       | 709,418          |
| Inventories  | 612,891          |
| Trade and other receivables                                      | 713,304          |
| Advances, prepayments and other current assets                   | 78,435           |
| Cash and cash equivalents  | 477,073          |
| <b>Total assets acquired</b>                                     | <b>4,513,226</b> |
| <b>Liabilities</b>   |                  |
| Provision for employees' end of service benefits                 | 136,339          |
| Borrowings   | 451,818          |
| Lease liabilities  | 125,103          |
| Deferred government grants                                       | 51,532           |
| Trade and other payables   | 238,589          |
| Provisions   | 53,229           |
| Income tax provision   | 8,689            |
| <b>Total liabilities acquired</b>                                | <b>1,065,299</b> |
| <b>Fair value of identifiable net assets acquired</b>            | <b>3,447,927</b> |
| <b>Net consideration transferred for the reverse acquisition</b> | <b>2,851,086</b> |
| <b>Gain on bargain purchase</b>                                  | <b>596,841</b>   |

The fair values of assets and liabilities acquired are based on a combination of cost approach and income approach. The valuation of identifiable assets was performed by an independent professional appraiser. Based on the appraisal report, the aircraft, property and equipment were included in the purchase price allocation.

**E. Revenue and profit contributed by the accounting acquirees**

The acquired business recognised a revenue of AED 481,079 thousand and net profit of AED 179,058 thousand for the period from 1 May 2024 to 30 September 2024. If the acquisition had occurred on 1 January 2024, consolidated pro forma revenue and net income for the period ended 30 September 2024 would have been AED 5,586,937 thousand and AED 1,159,621 thousand respectively for the comparative period.

**F. Cash and cash equivalents contributed by the accounting acquirees**

On 1 May 2024 the acquired business contributed net cash and cash equivalents of AED 477,074 thousand.

**G. Accounts receivables and other receivables contributed by the accounting acquirees**

On 1 May 2024 the acquired business includes trade and other receivables with a fair value of AED 713,304 thousand.

**Notes to the condensed consolidated interim financial information  
for the nine-month period ended 30 September 2025 (continued)****2 Application of new and revised IFRS Accounting Standards****2.1 New and amended IFRS Accounting Standards applied with no material effect on the interim condensed consolidated financial information.**

The accounting policies adopted in the preparation of the 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 2024, and the notes attached thereto, except for the adoption of certain new and revised IFRS Accounting Standards, that became effective in the current period as set out below.

- Amendments to IAS 21 - Lack of Exchangeability (effective 1 January 2025)

**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.

- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (effective 1 January 2026)
- Annual improvements to IFRS – Volume 11 (effective 1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective 1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective 1 January 2027)

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

**3 Material accounting policies****Statement of compliance**

These condensed consolidated interim financial information for the nine-month period ended 30 September 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting. The condensed consolidated interim financial information complies with IFRS as issued by the International Accounting Standards Board (IASB).

**Basis of preparation**

This condensed consolidated interim financial information is presented in United Arab Emirates Dirhams ("AED"), which is the Group's functional and presentational currency. All values are rounded to the nearest AED thousands, unless otherwise stated.

This condensed consolidated interim financial information has been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities and investment property – measured at fair value or revalued amount.
- defined benefit pension plans – measured at present value.

The condensed consolidated interim financial information does not include all information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024. The results for the nine-month period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

**Notes to the condensed consolidated interim financial information  
for the nine-month period ended 30 September 2025 (continued)**

**3 Material accounting policies (continued)**

**Basis of consolidation**

The condensed consolidated interim financial information incorporates the financial position and performance of the Group and its legal subsidiaries as disclosed below:

| <b>Name</b>  | <b>Percentage holding</b> |                         | <b>Country of incorporation</b> | <b>Principal Activities</b>   |
|--|---------------------------|-------------------------|---------------------------------|---|
|  | <b>30 September 2025</b>  | <b>31 December 2024</b> |                                 |   |
| Maximus Air – Sole Proprietorship L.L.C.   | <b>100%</b>               | 100%                    | UAE                             | Air cargo   |
| Herbal Hill Gardens Limited  | <b>100%</b>               | 100%                    | Gibraltar                       | Investment properties ownership   |
| Maximus Airlines L.L.C   | <b>100%</b>               | 100%                    | Ukraine                         | Air cargo services  |
| ADA International Real Estate Owned by Abu Dhabi Aviation – Sole Proprietorship Co. L.L.C. | <b>100%</b>               | 100%                    | UAE                             | Real estate lease and management services   |
| Abu Dhabi Aviation Training Centre L.L.C.*   | <b>100%</b>               | 100%                    | UAE                             | Aviation training   |
| ADA Millennium Consulting – Owned by Abu Dhabi Aviation Sole Proprietorship L.L.C.         | <b>100%</b>               | 100%                    | UAE                             | Advisory and implementation consultancy services to aviation, manufacturing, hospitality, oil and gas and private equity sectors                        |
| Global Aerospace Logistics LLC   | <b>50%</b>                | 50%                     | UAE                             | Professional and technical assistance services, maintenance of aircrafts and engines, the sale of aircraft, spare parts and accessories thereof.        |
| Etihad Airways Engineering L.L.C   | <b>100%</b>               | 100%                    | UAE                             | Maintenance, Repair and Overhaul to airlines and aviation operators   |
| Advanced Military Maintenance, Repair and Overhaul Centre LLC                              | <b>100%</b>               | 100%                    | UAE                             | Repair, maintenance and overhaul services in respect of fixed and rotary wings, military aircraft and sale of spare parts related to military aircraft. |

\*The Group entered into a cooperation and services arrangement with Canadian Aviation Electronics Limited (CAE) where the contributions and profit sharing is based on 50-50% basis between the parties. The parties have direct rights to the assets and are jointly and severally liable for the liabilities incurred by the arrangement. This arrangement is therefore classified as a joint operation, and the group recognises its direct right to the jointly held assets (AED 10.50 million), liabilities (AED 10.35 million), revenues (AED 3.63 million) and expenses (AED 3.38 million).

**4 Critical accounting judgement and key sources of estimation uncertainty**

The preparation of condensed consolidated interim financial information requires management to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The significant judgements and estimates used in the preparation of this condensed consolidated interim financial information are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024. The Group's financial risk management objectives and policies were the same as those described in the consolidated financial statements for the year ended 31 December 2024.

**Notes to the condensed consolidated interim financial information  
for the nine-month period ended 30 September 2025 (continued)**

**5 Aircraft, property and equipment**

|   | <i>30 September<br/>2025<br/>(Unaudited)<br/>AED'000</i> | <i>31 December<br/>2024<br/>(Audited)<br/>AED'000</i> |
|---|--|---|
| Aircraft, property and equipment at net carrying value          | <b>1,932,683</b>   | 1,735,422   |
| Movement of the aircraft, property and equipment is as follows: |  |   |
| At 1 January  | 1,735,422  | 607,951   |
| Acquisition through business combination (Note1)                | -  | 947,292   |
| Additions during the period/year                                | <b>243,165</b>   | 255,802   |
| Disposals / transfers during the period/year                    | <b>(32,927)</b>  | (4,484)   |
| Write-off   | <b>(187)</b>   | (102)   |
| Reversal of impairment / (impairment) during the period/year*   | <b>54,600</b>  | (3,720)   |
| Depreciation charge for the period/year                         | <b>(67,390)</b>  | (67,317)  |
|   | <b>1,932,683</b>   | 1,735,422   |

Aircraft, property and equipment is primarily operated from the Group's base in the United Arab Emirates. During the period, depreciation charge relating to aircraft, property and equipment amounted to AED 67,390 thousand (30 September 2024: AED 46,979 thousand).

Included in the carrying value of aircraft, property and equipment is AED 309 million (31 December 2024: AED 234 million) related to assets under construction. Additions during the period amounted to AED 133 million (31 December 2024: 106 million). The transfers during the period amounted to AED 112 million (31 December 2024: AED 3 million).

Aircraft, property and equipment with a carrying amount of AED 26 million (30 September 2024: AED 0.9 million) were disposed of during the period, excluding transfers of AED 7 million. Proceeds from disposal amounted to AED 32 million (30 September 2024: AED 4.7 million). This resulted in a gain of AED 6 million (30 September 2024: AED 3.8 million) during the period.

Aircraft with a carrying amount of AED 496 million (2024: AED 386 million) are mortgaged to the lending banks (Note 16).

Blade Shop cash-generating unit (CGU) of a subsidiary of the group was fully impaired in prior periods. The reversal was recognised because the estimated value in use (VIU) of the Blade Shop CGU exceeded its carrying amount as at the period ending 30 September 2025. The improvement was primarily attributable to the commencement of commercial operations, and the generation of stable positive operating cash flows. The VIU was determined using a discounted cash flow (DCF) model prepared by independent external consultants, based on financial projections approved by management. The calculation uses cash flow projections covering a five-year period, extrapolated beyond that period using a terminal growth rate that reflects long-term industry expectations.

The recoverable amount of the CGU was determined based on value-in-use calculations using the discounted cash flow method (DCF). The following table sets out the key assumptions for the CGU where the impairment assessment was updated as at 30 September 2025:

|                      | <i>30 September<br/>2025<br/>(Unaudited)</i> |
|----------------------|--|
| Projection period    | 5 years                                      |
| Revenue growth rate  | 2%   |
| Terminal growth rate | 2%   |
| WACC (pre-tax)       | 9.5%   |

The directors and management have considered and assessed reasonably possible changes for other key assumptions and have not identified any other instances that could cause the carrying amount of the Blade Shop Facility CGU to exceed its recoverable amount.

**Notes to the condensed consolidated interim financial information  
for the nine-month period ended 30 September 2025 (continued)**

**6 Investment properties**

Investment properties represent investment in properties located in Khalifa City, Abu Dhabi, Al Rawdhat, Abu Dhabi, Al Satwa, Dubai and Al Muneera, Abu Dhabi.

|  | <i>30 September<br/>2025<br/>(Unaudited)<br/>AED'000</i> | <i>31 December<br/>2024<br/>(Audited)<br/>AED'000</i> |
|--|--|---|
| At 1 January                                     | 356,902  | 3,642   |
| Acquisition through business combination (Note1) | -  | 342,701   |
| Additions during the period/year                 | 3,918  | 7,207   |
| Change in fair value during the period/year      | -  | 3,352   |
|  | <b>360,820</b>   | <b>356,902</b>  |

Investment properties are stated at fair value, which has been determined based on valuations performed by an accredited independent valuer with a recognised professional qualification and a recent experience in the location and category of investment properties being valued. The valuations were prepared in accordance with the Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards. Management believes that there is no significant change in the fair value of investment properties as at 30 September 2025. The fair value was derived using the market comparable approach based on recent market prices and income capitalisation approach without any significant adjustments being made to the market observable data. As at 30 September 2025, all of the Group's investment properties were grouped in Level 3 of the fair value hierarchy (31 December 2024: Level 3). Cash flow projections of property rent, and operating expenses have been estimated based on rentals yields achieved by the Group of 6.36% (31 December 2024: 8%).

**7 Financial assets at fair value through profit or loss**

|   | <i>30 September<br/>2025<br/>(Unaudited)<br/>AED'000</i> | <i>31 December<br/>2024<br/>(Audited)<br/>AED'000</i> |
|---|--|---|
| Equity securities - designated at FVTPL         | 327,944  | 305,288   |
| Corporate debt securities - designated at FVTPL | <b>839,318</b>   | <b>259,520</b>  |
|   | <b>1,167,262</b>   | <b>564,808</b>  |

The movement in investment in financial assets at fair value through profit or loss are as follows:

|  | <i>30 September<br/>2025<br/>(Unaudited)<br/>AED'000</i> | <i>31 December<br/>2024<br/>(Audited)<br/>AED'000</i> |
|--|--|---|
| At 1 January                                     | 564,808  | -   |
| Acquisition through business combination (Note1) | -  | 447,230   |
| Purchase during the period/year                  | 570,707  | 101,779   |
| Disposal during the period/year                  | (12,517)   | (27,791)  |
| Change in fair value during the period/year      | 37,876   | 43,492  |
| Net foreign currency translation difference      | <b>6,388</b>   | <b>98</b>   |
|  | <b>1,167,262</b>   | <b>564,808</b>  |

**Notes to the condensed consolidated interim financial information  
for the nine-month period ended 30 September 2025 (continued)**

**7 Financial assets at fair value through profit or loss (continued)**

The Group's investments in equity and corporate debt securities are as follows:

|  | <i>30 September<br/>2025<br/>(Unaudited)<br/>AED'000</i> | <i>31 December<br/>2024<br/>(Audited)<br/>AED'000</i> |
|--|--|---|
| Investment in bonds - UAE                          | 766,042  | 181,483   |
| Investment in equities – UAE                       | 275,051  | 256,411   |
| Investment in fixed income SP – UAE                | 37,714   | 34,423  |
| Investment in corporate bonds – UK                 | 35,465   | 36,369  |
| Investment in high yield and emerging market bonds | 14,504   | 17,200  |
| Investment in developed market equities – US       | 12,573   | 12,632  |
| Investment in developed government bonds           | 7,646  | 5,178   |
| Investment in short term maturity bonds            | 5,611  | 6,586   |
| Investment in corporate bonds – European (EX-UK)   | 4,618  | 4,244   |
| Investment in multi class assets                   | 2,946  | 2,642   |
| Investment in emerging market equities – Asia      | 2,126  | 1,519   |
| Investment in alternate commodities                | 1,181  | 590   |
| Investment in corporate bonds – US                 | 679  | 4,667   |
| Investment in alternative trading strategies       | 626  | 562   |
| Investment in equities – US                        | 480  | 302   |
|  | <b>1,167,262</b>   | <b>564,808</b>  |

**8 Investments in a joint venture and an associate**

|  | <i>30 September<br/>2025<br/>(Unaudited)<br/>AED'000</i> | <i>31 December<br/>2024<br/>(Audited)<br/>AED'000</i> |
|--|--|---|
| Investment in AgustaWestland Aviation Services LLC (Joint venture) | 129,756  | 109,222   |
| Investment in Royal Jet LLC (Associate)                            | 823,524  | 762,934   |
|  | <b>953,280</b>   | <b>872,156</b>  |

Investment in a joint venture

The Group has a 70% equity shareholding with equal voting power in Agusta Westland Aviation Services L.L.C. (AWAS), a joint venture established in the Emirate of Abu Dhabi, UAE as a limited liability company. AWAS is engaged to undertake repairs, overhaul, customisation, modification and upgrading of helicopters, and sale of helicopter spare parts and accessories. The Group's share of the results, assets and liabilities as at 30 September 2025 have been accounted for using the equity method.

**Investment in AgustaWestland Aviation Services LLC**

Movement in investment in joint ventures is as follows:

|   | <i>30 September<br/>2025<br/>(Unaudited)<br/>AED'000</i> | <i>31 December<br/>2024<br/>(Audited)<br/>AED'000</i> |
|---|--|---|
| At 1 January                                      | 109,222  | -   |
| Acquisition through business combination (Note 1) | -  | 93,839  |
| Share of profit for the period/year               | 20,534   | 15,383  |
|   | <b>129,756</b>   | <b>109,222</b>  |

**Notes to the condensed consolidated interim financial information  
for the nine-month period ended 30 September 2025 (continued)**

**8 Investments in a joint venture and an associate (continued)**

*Investment in an associate*

The Group has a 50% equity shareholding with minority interest in Royal Jet LLC (RJ), accounted for as an associate due to the Group's significant influence in the operations of RJ. The Group equity accounts for its investment in RJ.

**Investment in Royal Jet LLC**

Movement in investment in an associate is as follows:

|   | <i>30 September<br/>2025<br/>(Unaudited)<br/>AED'000</i> | <i>31 December<br/>2024<br/>(Audited)<br/>AED'000</i> |
|---|--|---|
| At 1 January                                      | 762,934  | -   |
| Acquisition through business combination (Note 1) | -  | 709,418   |
| Share of profit for the period/year               | <u>60,590</u>  | <u>53,516</u>   |
|   | <u><b>823,524</b></u>                                    | <u><b>762,934</b></u>                                 |

**9 Inventories**

|   | <i>30 September<br/>2025<br/>(Unaudited)<br/>AED'000</i> | <i>31 December<br/>2024<br/>(Audited)<br/>AED'000</i> |
|---|--|---|
| Aircraft consumables and spare parts                  | 1,410,077  | 1,286,747   |
| Goods in transit                                      | 2,830  | 4,893   |
| Less: allowance for slow moving/ obsolete inventories | <u>(201,059)</u>   | <u>(196,367)</u>                                      |
|   | <u><b>1,211,848</b></u>                                  | <u><b>1,095,273</b></u>                               |

Movement in allowance for slow moving/ obsolete inventories is as follows:

|                                      | <i>30 September<br/>2025<br/>(Unaudited)<br/>AED'000</i> | <i>31 December<br/>2024<br/>(Audited)<br/>AED'000</i> |
|--------------------------------------|--|---|
| At 1 January                         | 196,367  | 193,900   |
| Charge for the period/year           | 8,281  | 19,249  |
| Reversal for the period/year         | <u>(3,589)</u>   | <u>(16,782)</u>                                       |
| <b>At 30 September / 31 December</b> | <b><u>201,059</u></b>                                    | <b><u>196,367</u></b>                                 |

**10 Trade and other receivables**

|   | <i>30 September<br/>2025<br/>(Unaudited)<br/>AED'000</i> | <i>31 December<br/>2024<br/>(Audited)<br/>AED'000</i> |
|---|--|---|
| Trade receivables                                       | 271,484  | 396,815   |
| Unbilled receivables                                    | 113,728  | 47,291  |
| Other receivables, net of impairment                    | <u>75,735</u>  | <u>69,648</u>   |
|   | <u><b>460,947</b></u>                                    | <u><b>513,754</b></u>                                 |
| Provision for impairment on trade and other receivables | <u>(39,384)</u>  | <u>(32,798)</u>                                       |
|   | <u><b>421,563</b></u>                                    | <u><b>480,956</b></u>                                 |
| Due from related parties, net (Note 10(a))              | <u><b>4,363,455</b></u>                                  | <u><b>4,589,545</b></u>                               |
|   | <u><b>4,785,018</b></u>                                  | <u><b>5,070,501</b></u>                               |

**Notes to the condensed consolidated interim financial information  
for the nine-month period ended 30 September 2025 (continued)**

**10 Trade and other receivables (continued)**

*10(a) Due from related parties*

|  | <i>30 September<br/>2025<br/>(Unaudited)<br/>AED'000</i> | <i>31 December<br/>2024<br/>(Audited)<br/>AED'000</i> |
|--|--|---|
| Billed related party receivables                               | 2,272,225  | 1,809,409   |
| Provision for impairment of billed related party receivables   | <u>(196,405)</u>   | <u>(234,294)</u>                                      |
|  | <u>2,075,820</u>   | <u>1,575,115</u>                                      |
| Unbilled related party receivables                             | 2,357,857  | 3,087,265   |
| Provision for impairment of unbilled related party receivables | <u>(70,222)</u>  | <u>(72,835)</u>                                       |
|  | <u>2,287,635</u>   | <u>3,014,430</u>                                      |
|  | <u><b>4,363,455</b></u>                                  | <u><b>4,589,545</b></u>                               |

During the period, a subsidiary of the Group entered into a settlement agreement with one of its customers concerning certain costs that had been disallowed under a previous contract, resulting in a write-off of AED 65 million from the impairment provision on billed related party receivables.

Unbilled receivables include receivables earned from unsigned contracts of AED 263 million (31 December 2024: AED 295 million) for which revenue of AED 205 million was earned during the period (30 September 2024: AED 2,156 million). These are deemed recoverable based on customer acceptance on ongoing performance obligation.

The average credit period of trade receivables is 60 - 90 days (31 December 2024: 60 - 90 days). No interest is charged on trade and other receivables. The Group has adopted a policy of dealing with only creditworthy counterparties. Adequate credit assessment is made before accepting a new customer.

**11 Advances, prepayments and other current assets**

|                        | <i>30 September<br/>2025<br/>(Unaudited)<br/>AED'000</i> | <i>31 December<br/>2024<br/>(Audited)<br/>AED'000</i> |
|------------------------|--|---|
| Prepayments            | 118,493  | 68,991  |
| Deposits and advances* | 983,969  | 1,164,776   |
| Other current assets** | <u>191,846</u>   | <u>191,961</u>  |
|                        | <u><b>1,294,308</b></u>                                  | <u><b>1,425,728</b></u>                               |

\* Included in deposits and advances are advances made to suppliers made for the prepayment of inventory for major repair components, which are expected to be utilised within the next 17 months. The Group's policy is to classify prepayments for the purchase of inventory whose utilisation or recovery periods exceeding 12 months as non-financial current assets in the statement of financial position, as these are expected to be realised within the normal operation cycle. The Group's operating cycle is the time between the acquisition of assets for processing and their realisation in the form of cash, which is determined to be 17 months for the maintenance and overhaul operations element of the business. All other operational areas are determined to have an operation cycle of less than 12 months.

\*\*Other current assets disclosed above include restricted cash of AED 45,906 thousand related to cash collateral for performance and advance payment guarantee against customer contracts. For the comparative period it included outstanding litigations (Note 17) and cash collateral for performance and advance payment guarantee against customer contracts (2024: AED 98,649 thousand).

**12 (a) Cash and cash equivalents**

|               | <i>30 September<br/>2025<br/>(Unaudited)<br/>AED'000</i> | <i>31 December<br/>2024<br/>(Audited)<br/>AED'000</i> |
|---------------|--|---|
| Cash on hand  | 3,339  | 4,477   |
| Cash in bank  | 945,775  | 3,097,129   |
| Term deposits | <u>1,220,104</u>   | <u>739,770</u>  |
|               | <u><b>2,169,218</b></u>                                  | <u><b>3,841,376</b></u>                               |

**Notes to the condensed consolidated interim financial information  
for the nine-month period ended 30 September 2025 (continued)**

**12 (a) Cash and cash equivalents (continued)**

For the purposes of the condensed consolidated interim statement of cash flows, cash and cash equivalents comprise the following:

|   | <i>30 September<br/>2025<br/>(Unaudited)<br/>AED'000</i> | <i>31 December<br/>2024<br/>(Audited)<br/>AED'000</i> |
|---|--|---|
| Cash and cash equivalents   | 2,169,218  | 3,841,376   |
| Less: Bank overdrafts (Note 16)   | <u>(51,910)</u>  | <u>(86,424)</u>                                       |
| Cash and cash equivalents in the condensed consolidated interim statement of cash flows | <u>2,117,308</u>   | <u>3,754,952</u>                                      |

Balances with banks include an amount of AED 4.05 million (31 December 2024: AED 3.53 million) held in foreign banks abroad and the remaining balance is held within the UAE.

The interest rates on term deposits range between 0.09% and 4.4% (2024: 0.09% and 5.8%) per annum.

**12 (b) Other financial assets at amortised cost**

|                     | <i>30 September<br/>2025<br/>(Unaudited)<br/>AED'000</i> | <i>31 December<br/>2024<br/>(Audited)<br/>AED'000</i> |
|---------------------|--|---|
| Term deposits       | 336,164  | 429,989   |
| Structured deposits | <u>473,106</u>   | <u>30,029</u>   |
|                     | <u>809,270</u>   | <u>460,018</u>  |

These investments are not highly liquid and are exposed to significant risk of changes due to early termination costs imposed by the banks and held for the investment purposes. They are held at an average interest rate of 4.78% p.a during the nine-month period 30 September 2025.

**13 (a) Share capital**

|   | <i>30 September<br/>2025<br/>(Unaudited)<br/>AED'000</i> | <i>31 December<br/>2024<br/>(Audited)<br/>AED'000</i> |
|---|--|---|
| <i>Authorised, issued and fully paid</i><br>1,096,787,200 ordinary shares of AED 1 each | <u>1,096,787</u>   | <u>1,096,787</u>                                      |

**13 (b) Non-controlling interest**

The movement for the non-controlling interest ('NCI') are detailed below:

|  | <i>30 September<br/>2025<br/>(Unaudited)<br/>AED'000</i> | <i>31 December<br/>2024<br/>(Audited)<br/>AED'000</i> |
|--|--|---|
| Net assets of GAL as at beginning of the period/acquisition date | 2,533,495  | 2,210,050   |
| % of NCI   | 50%  | 50%   |
| NCI as at beginning of the period/acquisition date               | <u>1,266,747</u>   | <u>1,105,025</u>                                      |
| Profit attributable to NCI for the period/year                   | 132,233  | 161,722   |
| Dividends paid to NCI  | <u>(250,000)</u>   | <u>-</u>  |
| NCI as at 30 September /31 December                              | <u>1,148,980</u>   | <u>1,266,747</u>                                      |

**Notes to the condensed consolidated interim financial information  
for the nine-month period ended 30 September 2025 (continued)**

**14 Share premium**

The share premium was created on 1 May 2024 as a result of the business combination, being the difference between the capital structure of the legal acquirer (ADA) and the capital structure of the accounting acquirer (ADQ Aviation Group).

**15 Lease liabilities and right of use assets**

*Lease liabilities*

|   | <i>30 September<br/>2025<br/>(Unaudited)<br/>AED'000</i> | <i>31 December<br/>2024<br/>(Audited)<br/>AED'000</i> |
|---|--|---|
| Current portion                                   | 54,672   | 39,364  |
| Non-current portion                               | <u>812,580</u>   | <u>799,040</u>  |
|   | <u>867,252</u>   | <u>838,404</u>  |
| At 1 January                                      | 838,404  | 912,921   |
| Acquisition through business combination (Note 1) | -  | 125,103   |
| Additions/remeasurements during the period/year   | 47,276   | 400,945   |
| Disposals during the period/year                  | -  | (544,970)   |
| Payments during the period/year                   | (45,177)   | (88,842)  |
| Interest on lease liabilities                     | 26,749   | 33,247  |
| At 30 September/ 31 December                      | <u>867,252</u>   | <u>838,404</u>  |

*Right of use assets*

|   |                |                |
|---|----------------|----------------|
| At 1 January                                      | 730,495        | 754,905        |
| Acquisition through business combination (Note 1) | -              | 91,043         |
| Additions/remeasurements during the period/year   | 47,276         | 400,944        |
| Disposals during the period/year                  | -              | (544,970)      |
| Gain on termination                               | -              | 58,221         |
| Depreciation during the period/year               | (28,175)       | (29,648)       |
| At 30 September/ 31 December                      | <u>749,596</u> | <u>730,495</u> |

**16 Borrowings**

|                 | <i>30 September<br/>2025<br/>(Unaudited)<br/>AED'000</i> | <i>31 December<br/>2024<br/>(Audited)<br/>AED'000</i> |
|-----------------|--|---|
| Bank overdrafts | 51,910   | 86,424  |
| Term loans      | <u>961,576</u>   | <u>933,661</u>  |
|                 | <u>1,013,486</u>   | <u>1,020,085</u>                                      |

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

|  | <i>30 September<br/>2025<br/>(Unaudited)<br/>AED'000</i> | <i>31 December<br/>2024<br/>(Audited)<br/>AED'000</i> |
|--|--|---|
| Current portion (including overdrafts) | 740,753  | 808,070   |
| Non-current portion                    | <u>272,733</u>   | <u>212,015</u>  |
|  | <u>1,013,486</u>   | <u>1,020,085</u>                                      |

**Notes to the condensed consolidated interim financial information  
for the nine-month period ended 30 September 2025 (continued)**

**16 Borrowings (continued)**

Movement in term loans during the period/year is as follows:

|   | <i>30 September<br/>2025<br/>(Unaudited)<br/>AED'000</i> | <i>31 December<br/>2024<br/>(Audited)<br/>AED'000</i> |
|---|--|---|
| At 1 January                                      | <b>933,661</b>   | 489,541   |
| Acquisition through business combination (Note 1) | -  | 451,818   |
| Interest accrued                                  | <b>18,575</b>  | 21,360  |
| Foreign exchange loss                             | <b>2,203</b>   | 50  |
| Drawdowns   | <b>348,127</b>   | 214,030   |
| Interest paid                                     | <b>(15,199)</b>  | (18,928)  |
| Repayment of principal portion                    | <b>(325,791)</b>   | (224,210)   |
| At 30 September /31 December                      | <b>961,576</b>   | 933,661   |

Borrowings consist of six facilities of which AED 489 million is interest free and the remaining are subject to interest from the respective financial institutions based on the 3-month EIBOR. These facilities were obtained towards the purchase of aircraft and for other operational demands.

Aircraft, property and equipment with a carrying amount of AED 496 million (2024: AED 386 million) are mortgaged to the lending banks as collateral for these facilities.

The Group was in compliance with all applicable covenants for bank borrowings as at 30 September 2025 and 31 December 2024.

**17 Trade and other payables**

|                        | <i>30 September<br/>2025<br/>(Unaudited)<br/>AED'000</i> | <i>31 December<br/>2024<br/>(Audited)<br/>AED'000</i> |
|------------------------|--|---|
| Trade payables         | <b>353,486</b>   | 221,909   |
| Due to related parties | <b>1,154,051</b>   | 1,384,604   |
| Accrued expenses*      | <b>2,570,958</b>   | 3,069,071   |
| Customer advances      | <b>60,255</b>  | 90,318  |
| VAT payables, net      | <b>9,780</b>   | 106,036   |
| Other payables         | <b>139,053</b>   | 204,270   |
|                        | <b>4,287,583</b>   | 5,076,208   |

\* Included in accrued expenses are contract accruals of AED 2,224 million (2024: 2,776 million) related to the obligations of contract with customers.

**Notes to the condensed consolidated interim financial information  
for the nine-month period ended 30 September 2025 (continued)**

**18 Revenue from contracts with customers**

In the following table, revenue from contracts with customers is disaggregated by primary service lines. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments as explained in note 22.

*(a) Disaggregation of revenue from contracts with customers*

| <b>30 September 2025<br/>(Unaudited)</b> | <b>General<br/>aviation</b> | <b>Maintenance,<br/>repair and<br/>overhaul</b> | <b>Investments</b> | <b>Inter<br/>segment<br/>revenue</b> | <b>Total</b>     |
|--|-----------------------------|---|--------------------|--------------------------------------|------------------|
|  | <b>AED'000</b>              | <b>AED'000</b>                                  | <b>AED'000</b>     | <b>AED'000</b>                       | <b>AED'000</b>   |
| Maintenance services                     | 12,295                      | 3,868,086                                       | -                  | (528)                                | 3,879,853        |
| Professional and<br>technical assistance | 194,826                     | 582,019   | -                  | (71,793)                             | 705,052          |
| Sale of goods and spare<br>parts         | 12,480                      | 360,746   | -                  | (2,707)                              | 370,519          |
| Passenger service                        | 330,023                     | -   | -                  | -                                    | 330,023          |
| Cargo service                            | 170,496                     | -   | -                  | (1,627)                              | 168,869          |
| Others                                   | 44,175                      | 32,876  | 20,768             | (4,840)                              | 92,979           |
|  | <b>764,295</b>              | <b>4,843,727</b>                                | <b>20,768</b>      | <b>(81,495)</b>                      | <b>5,547,295</b> |

**30 September 2024  
(Unaudited)**

|  |                |                  |               |                 |                  |
|--|----------------|------------------|---------------|-----------------|------------------|
| Maintenance services                     | 20,810         | 3,563,027        | -             | (2)             | 3,583,835        |
| Professional and<br>technical assistance | 113,899        | 835,683          | -             | (39,812)        | 909,770          |
| Sale of goods and spare<br>parts         | 12,949         | 242,217          | -             | -               | 255,166          |
| Passenger service                        | 221,818        | -                | -             | -               | 221,818          |
| Cargo service                            | 76,088         | -                | -             | (166)           | 75,922           |
| Others                                   | 25,729         | 192              | 10,764        | (1,719)         | 34,966           |
|  | <b>471,293</b> | <b>4,641,119</b> | <b>10,764</b> | <b>(41,699)</b> | <b>5,081,477</b> |

*(b) Disaggregation of timing of revenue recognition*

|  | <b>30 September 2025 (Unaudited)</b> |                  |                  | <b>30 September 2024 (Unaudited)</b> |                  |                  |
|--|--------------------------------------|------------------|------------------|--------------------------------------|------------------|------------------|
|  | <b>Point in<br/>time</b>             | <b>Over time</b> | <b>Total</b>     | <b>Point in<br/>time</b>             | <b>Over time</b> | <b>Total</b>     |
|  | <b>AED'000</b>                       | <b>AED'000</b>   | <b>AED'000</b>   | <b>AED'000</b>                       | <b>AED'000</b>   | <b>AED'000</b>   |
| Maintenance services                     | -                                    | <b>3,879,853</b> | <b>3,879,853</b> | -                                    | 3,583,835        | 3,583,835        |
| Professional and<br>technical assistance | -                                    | <b>705,052</b>   | <b>705,052</b>   | -                                    | 909,770          | 909,770          |
| Sale of goods and spare<br>parts         | <b>370,519</b>                       | -                | <b>370,519</b>   | 255,166                              | -                | 255,166          |
| Passenger service                        | -                                    | <b>330,023</b>   | <b>330,023</b>   | -                                    | 221,818          | 221,818          |
| Cargo service                            | -                                    | <b>168,869</b>   | <b>168,869</b>   | -                                    | 75,922           | 75,922           |
| Others                                   | -                                    | <b>92,979</b>    | <b>92,979</b>    | -                                    | 34,966           | 34,966           |
|  | <b>370,519</b>                       | <b>5,176,776</b> | <b>5,547,295</b> | <b>255,166</b>                       | <b>4,826,311</b> | <b>5,081,477</b> |

**Notes to the condensed consolidated interim financial information  
for the nine-month period ended 30 September 2025 (continued)**

**19 Basic and diluted earnings per share**

|   | <i>Three-month period ended<br/>30 September</i> |                             | <i>Nine-month period ended<br/>30 September</i> |                             |
|---|--|-----------------------------|---|-----------------------------|
|   | <i>2025<br/>(Unaudited)</i>                      | <i>2024<br/>(Unaudited)</i> | <i>2025<br/>(Unaudited)</i>                     | <i>2024<br/>(Unaudited)</i> |
|   |  |                             |   |                             |
| Profit attributable to Owners of the Company (AED '000) | <b>248,440</b>                                   | 190,974                     | <b>566,262</b>                                  | 904,295                     |
| Weighted average number of shares in issue ('000)       | <b>1,096,787</b>                                 | 1,096,787                   | <b>1,096,787</b>                                | 900,367                     |
| Earnings per share (AED)                                | <b>0.227</b>                                     | 0.174                       | <b>0.516</b>                                    | 1.004                       |

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

The Group does not have potentially dilutive shares and accordingly, diluted earnings per share is equal to basic earnings per share.

**20 Contingent liabilities**

As at 30 September 2025, the Group had contingent liabilities in respect of letters of guarantee amounting to AED 6,418 million (31 December 2024: AED 6,547 million) and letters of credit amounting to AED 3 million (31 December 2024: AED 5.9 million)

The amount of AED 52.7 million previously ring-fenced towards the settlement of the execution order issued by the Abu Dhabi Courts in respect to a legal case against one of the Group's subsidiaries has been deducted by the Courts. Accordingly, the legal provision made has been utilized.

**21 Commitments**

*(i) Capital commitments*

As at 30 September 2025, the Group had estimated capital commitments for the acquisition of aircraft, property and equipment of AED 562 million (31 December 2024: 318 million).

*(ii) Other commitments*

As at 30 September 2025, the Group had commitments issued in the normal course of business of AED 1,118 million (31 December 2024: AED 1,008 million).

**22 Segment information**

Information regarding the Group's operating segments is set out below in accordance with IFRS 8 Operating Segments. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. For operating purposes, the Group is organised into three major reporting segments:

- i. General aviation segment encompasses helicopter and fixed-wing operations, aircraft leasing, charter flights, commercial aircraft operations, aircraft management services, simulator training, the sale of aircraft parts, and air cargo operations;
- ii. Maintenance, repair and overhauls (MRO) segment provides routine inspections, repairs, overhauls, and modifications, among other similar services;
- iii. Investments, which involves the management of the Group's investment portfolio.

The Group's real estate, training and consulting business segments are not reportable operating segments, and accordingly the results of these operations are included in 'all other segments'. These segments are the basis on which the Group reports its primary segment information. Transactions between segments are conducted at rates determined by management taking into consideration the cost of funds.

**Notes to the condensed consolidated interim financial information  
for the nine-month period ended 30 September 2025 (continued)**

**22 Segment information (continued)**

Information regarding these segments is presented below:

|   | <i>General Aviation</i><br><i>AED'000</i> | <i>Maintenance,<br/>Repair and<br/>Overhauls</i><br><i>AED'000</i> | <i>Investments</i><br><i>AED'000</i> | <i>Eliminations</i><br><i>AED'000</i> | <i>Total</i><br><i>AED'000</i> |
|---|---|--|--------------------------------------|---------------------------------------|--------------------------------|
| <b><i>30 September 2025 (Unaudited)</i></b> |   |  |                                      |                                       |                                |
| Revenue (Note 18)                           | 764,295                                   | 4,843,727  | 20,768                               | (81,495)                              | 5,547,295                      |
| Profit for the period                       | 122,302                                   | 511,193  | 65,000                               | -                                     | 698,495                        |
| <b><i>30 September 2024 (Unaudited)</i></b> |   |  |                                      |                                       |                                |
| Revenue (Note 18)                           | 471,293                                   | 4,641,119  | 10,764                               | (41,699)                              | 5,081,477                      |
| Bargain purchase                            | -   | -  | 596,841                              | -                                     | 596,841                        |
| Profit for the period                       | 140,077                                   | 134,375  | 646,187                              | -                                     | 920,639                        |
| <b><i>30 September 2025 (Unaudited)</i></b> |   |  |                                      |                                       |                                |
| Assets                                      | 2,626,549                                 | 10,655,012   | 2,354,667                            | (158,184)                             | 15,478,044                     |
| Liabilities                                 | 1,067,141                                 | 5,840,225  | 43,697                               | (158,184)                             | 6,792,879                      |
| <b><i>31 December 2024 (Audited)</i></b>    |   |  |                                      |                                       |                                |
| Assets                                      | 3,860,742                                 | 11,524,695   | 997,403                              | (215,489)                             | 16,167,351                     |
| Liabilities                                 | 1,095,546                                 | 6,621,124  | 84,243                               | (195,011)                             | 7,605,902                      |

**Notes to the condensed consolidated interim financial information  
for the nine-month period ended 30 September 2025 (continued)**

**22 Segment information (continued)**

The Group operates primarily from its base in the United Arab Emirates and accordingly no further geographical analysis of revenues, profit, fair value gains, assets and liabilities is given.

**23 Related parties**

Related parties, as defined in International Accounting Standard 24: Related Party Disclosures include associate companies, major shareholders, directors and other key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. The Group, in the ordinary course of business, enters into transactions with other business enterprises or individuals that fall within the definition of related parties contained in International Accounting Standard 24. The Group has a related party relationship with the Government of Abu Dhabi, directors and executive officers (including business entities over which they can exercise significant influence, or which can exercise significant influence over the Group).

The Group has elected to use the exemption under IAS 24 'Related Party Disclosures' for Government related entities on disclosing transactions and related outstanding balances with government related parties owned by the Government of Abu Dhabi and entities it owns and controls. The Group provides services in the normal course of business to entities owned and controlled by the Government of Abu Dhabi. Management approves prices and terms of payment for these transactions, and these are carried out at mutually agreed rates.

Balances with related parties at the end of the reporting period comprise:

|   | <i>30 September<br/>2025<br/>(Unaudited)<br/>AED'000</i> | <i>31 December<br/>2024<br/>(Audited)<br/>AED'000</i> |
|---|--|---|
| <i>Due from related parties</i>         |  |   |
| Entities under common control (Note 10) | <u>4,363,455</u>   | 4,589,545   |
| <i>Due to related parties</i>           |  |   |
| Entities under common control (Note 17) | <u>1,154,051</u>   | 1,384,604   |
| <i>Borrowings</i>                       |  |   |
| Other related parties (Note 16)         | <u>489,541</u>   | 489,541   |

Significant transactions with related parties during the year were as follows:

|   | <i>30 September<br/>2025<br/>(Unaudited)<br/>AED'000</i> | <i>30 September<br/>2024<br/>(Audited)<br/>AED'000</i> |
|---|--|--|
| Revenue   | <u>4,646,142</u>   | 4,075,441  |
| Key management compensation                       | <u>33,522</u>  | 21,943   |
| Directors' remuneration                           | <u>21,400</u>  | 11,987   |
| Provisions for employees' end of service benefits | <u>1,823</u>   | 2,071  |

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

**24 Financial instruments – fair value**

**(a) Fair value measurement**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 30 September 2025, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

| 30 September 2025                                  | <i>Carrying amounts</i>                               |   |  |                          | <i>Fair value hierarchy</i> |                            |                            |                          |
|--|---|---|--|--------------------------|-----------------------------|----------------------------|----------------------------|--------------------------|
|  | <i>Measured</i>                                       |   |  |                          |                             |                            |                            |                          |
|  | <i>FVTPL –<br/>equity<br/>instruments<br/>AED'000</i> | <i>FVTPL –<br/>debt<br/>instruments<br/>AED'000</i> | <i>at<br/>amortised<br/>cost<br/>AED'000</i> | <i>Total<br/>AED'000</i> | <i>Level 1<br/>AED'000</i>  | <i>Level 2<br/>AED'000</i> | <i>Level 3<br/>AED'000</i> | <i>Total<br/>AED'000</i> |
| Investment in Waha CEEMEA                          |   |   |  |                          |                             |                            |                            |                          |
| Fixed Income Fund SP                               | 37,714  | -   | -  | 37,714                   |                             | 37,714                     | -                          | 37,714                   |
| Investments in short term maturity bonds           | -   | 5,611   | -  | 5,611                    | 5,611                       | -                          | -                          | 5,611                    |
| Investments in corp bonds – UK                     | -   | 35,465  | -  | 35,465                   | 35,465                      | -                          | -                          | 35,465                   |
| Investments in corp bonds - US                     | -   | 679   | -  | 679                      | 679                         | -                          | -                          | 679                      |
| Investment in high yield and emerging market bonds | -   | 14,504  | -  | 14,504                   | 14,504                      | -                          | -                          | 14,504                   |
| Investment in multi-class assets                   | -   | 2,946   | -  | 2,946                    | 2,946                       | -                          | -                          | 2,946                    |
| Investment in developed government bonds           | -   | 7,646   | -  | 7,646                    | 7,646                       | -                          | -                          | 7,646                    |
| Investments in corporate bonds – European (EX-UK)  | -   | 4,618   | -  | 4,618                    | 4,618                       | -                          | -                          | 4,618                    |
| Investment in equities - US                        | 480   | -   | -  | 480                      | 480                         | -                          | -                          | 480                      |
| Investment in equities – UAE                       | 275,051   | -   | -  | 275,051                  | 275,051                     | -                          | -                          | 275,051                  |
| Developed Market Equities – US                     | 12,573  | -   | -  | 12,573                   | 12,573                      | -                          | -                          | 12,573                   |
| Emerging market - Asia                             | 2,126   | -   | -  | 2,126                    | 2,126                       | -                          | -                          | 2,126                    |
| Alternatives – Commodities                         | -   | 1,181   | -  | 1,181                    | 1,181                       | -                          | -                          | 1,181                    |
| Alternative trading strategies                     | -   | 626   | -  | 626                      | 626                         | -                          | -                          | 626                      |
| Investment in bonds - UAE                          | -   | 766,042   | -  | 766,042                  | 766,042                     | -                          | -                          | 766,042                  |
|  | <b>327,944</b>  | <b>839,318</b>                                      | <b>-</b>                                     | <b>1,167,262</b>         | <b>1,129,548</b>            | <b>37,714</b>              | <b>-</b>                   | <b>1,167,262</b>         |

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

## 24 Financial instruments – fair value (continued)

## (a) Fair value measurement (continued)

| 31 December 2024 (Audited)         | Carrying amounts                            |   |  | Fair value hierarchy |                    |                    |                    | Total<br>AED'000 |
|------------------------------------|---|---|--|----------------------|--------------------|--------------------|--------------------|------------------|
|                                    | FVTPL –<br>equity<br>instruments<br>AED'000 | FVTPL –<br>debt<br>instruments<br>AED'000 | Measured<br>at<br>amortised<br>cost<br>AED'000 | Total<br>AED'000     | Level 1<br>AED'000 | Level 2<br>AED'000 | Level 3<br>AED'000 |                  |
| Investment in Waha CEEMEA          |   |   |  |                      |                    |                    |                    |                  |
| Fixed Income Fund SP               | 34,423                                      | -   | -  | 34,423               | -                  | 34,423             | -                  | 34,423           |
| Investments in short term maturity |   |   |  |                      |                    |                    |                    |                  |
| bonds                              | -   | 6,586                                     | -  | 6,586                | 6,586              | -                  | -                  | 6,586            |
| Investments in corp bonds – UK     | -   | 36,369                                    | -  | 36,369               | 36,369             | -                  | -                  | 36,369           |
| Investments in corp bonds - US     | -   | 4,666                                     | -  | 4,666                | 4,666              | -                  | -                  | 4,666            |
| Investment in high yield and       |   |   |  |                      |                    |                    |                    |                  |
| emerging market bonds              | -   | 17,200                                    | -  | 17,200               | 17,200             | -                  | -                  | 17,200           |
| Investment in multi-class assets   | -   | 2,642                                     | -  | 2,642                | 2,642              | -                  | -                  | 2,642            |
| Investment in developed            |   |   |  |                      |                    |                    |                    |                  |
| government bonds                   | -   | 5,178                                     | -  | 5,178                | 5,178              | -                  | -                  | 5,178            |
| Investments in corporate bonds –   |   |   |  |                      |                    |                    |                    |                  |
| European (EX-UK)                   | -   | 4,243                                     | -  | 4,243                | 4,243              | -                  | -                  | 4,243            |
| Investment in equities - US        | 302   | -   | -  | 302                  | 302                | -                  | -                  | 302              |
| Investment in equities – UAE       | 256,411                                     | -   | -  | 256,411              | 256,411            | -                  | -                  | 256,411          |
| Developed Market Equities – US     | 12,633                                      | -   | -  | 12,633               | 12,633             | -                  | -                  | 12,633           |
| Emerging market - Asia             | 1,519                                       | -   | -  | 1,519                | 1,519              | -                  | -                  | 1,519            |
| Alternatives – Commodities         | -   | 590                                       | -  | 590                  | 590                | -                  | -                  | 590              |
| Alternative trading strategies     | -   | 562                                       | -  | 562                  | 562                | -                  | -                  | 562              |
| Investment in bonds - UAE          | -   | 181,484                                   | -  | 181,484              | 181,484            | -                  | -                  | 181,484          |
|                                    | <u>305,288</u>                              | <u>259,520</u>                            | <u>-</u>                                       | <u>564,808</u>       | <u>530,385</u>     | <u>34,423</u>      | <u>-</u>           | <u>564,808</u>   |

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

24 Financial instruments – fair value (continued)

(b) Fair value measurement (continued)

30 September 2025

|   | <i>Carrying amounts</i>                             |   |   |                                |
|---|---|---|---|--------------------------------|
|   | <i>FVTPL – equity instruments</i><br><i>AED'000</i> | <i>FVTPL – debt instruments</i><br><i>AED'000</i> | <i>Measured at amortized cost</i><br><i>AED'000</i> | <i>Total</i><br><i>AED'000</i> |
| <b>Financial assets not measured at fair value</b>      |   |   |   |                                |
| Trade receivables                                       | -   | -   | 271,484   | 271,484                        |
| Unbilled receivables                                    | -   | -   | 113,728   | 113,728                        |
| Other receivables                                       |   |   | 75,735  | 75,735                         |
| Cash and cash equivalents (excluding cash on hand)      | -   | -   | 2,165,879   | 2,165,879                      |
| Other financial assets at amortised cost                | -   | -   | 809,270   | 809,270                        |
| Due from related parties                                | -   | -   | 4,363,455   | 4,363,455                      |
|   | <b>—</b>  | <b>—</b>  | <b>7,799,551</b>                                    | <b>7,799,551</b>               |
| <b>Financial liabilities not measured at fair value</b> |   |   |   |                                |
| Trade payables  | -   | -   | 353,486   | 353,486                        |
| Borrowings  | -   | -   | 1,013,486   | 1,013,486                      |
| Lease liabilities                                       | -   | -   | 867,252   | 867,252                        |
| Accrued expenses  | -   | -   | 2,570,958   | 2,570,958                      |
| VAT payables  | -   | -   | 9,780   | 9,780                          |
| Other payables  | -   | -   | 139,053   | 139,053                        |
| Due to related parties                                  | -   | -   | 1,154,051   | 1,154,051                      |
|   | <b>—</b>  | <b>—</b>  | <b>6,108,066</b>                                    | <b>6,108,066</b>               |

**Notes to the condensed consolidated interim financial information  
for the nine-month period ended 30 September 2025 (continued)**

**24 Financial instruments – fair value (continued)**

**(b) Fair value measurement (continued)**

**31 December 2024 (Audited)**

|   | <i>Carrying amounts</i>                             |   |   |                                |
|---|---|---|---|--------------------------------|
|   | <i>FVTPL – equity instruments</i><br><i>AED'000</i> | <i>FVTPL – debt instruments</i><br><i>AED'000</i> | <i>Measured at amortized cost</i><br><i>AED'000</i> | <i>Total</i><br><i>AED'000</i> |
| <b>Financial assets not measured at fair value</b>      |   |   |   |                                |
| Trade receivables                                       | -   | -   | 396,815   | 396,815                        |
| Unbilled receivables                                    | -   | -   | 47,291  | 47,291                         |
| Other receivables                                       | -   | -   | 69,648  | 69,648                         |
| Cash and cash equivalents (excluding cash on hand)      | -   | -   | 3,836,899   | 3,836,899                      |
| Other financial assets at amortised costs               | -   | -   | 460,018   | 460,018                        |
| Due from related parties                                | -   | -   | 4,589,545   | 4,589,545                      |
|   | <b>-</b>  | <b>-</b>  | <b>9,400,216</b>                                    | <b>9,400,216</b>               |
| <b>Financial liabilities not measured at fair value</b> |   |   |   |                                |
| Trade payables  | -   | -   | 221,909   | 221,909                        |
| Borrowings  | -   | -   | 1,020,085   | 1,020,085                      |
| Lease liabilities                                       | -   | -   | 838,404   | 838,404                        |
| Accrued expenses  | -   | -   | 3,069,071   | 3,069,071                      |
| VAT payables  | -   | -   | 106,036   | 106,036                        |
| Other payables  | -   | -   | 204,270   | 204,270                        |
| Due to related parties                                  | -   | -   | 1,384,604   | 1,384,604                      |
|   | <b>-</b>  | <b>-</b>  | <b>6,844,379</b>                                    | <b>6,844,379</b>               |

**Notes to the condensed consolidated interim financial information  
for the nine-month period ended 30 September 2025 (continued)**

**25 Income taxes**

The Group's result incorporates the UAE Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses ("Law"). The Law stipulates a tax rate of 9% on taxable profits above AED 375,000 and is calculated on the Group's outlook of the Law.

The income tax expense recognised in the condensed consolidated interim statement of profit or loss for the three-month period ended 30 September 2025 is as follows:

|                                      | <i>Three-month period ended</i> |                | <i>Nine-month period ended</i> |                |
|--------------------------------------|---------------------------------|----------------|--------------------------------|----------------|
|                                      | <i>30 September</i>             |                | <i>30 September</i>            |                |
|                                      | <i>2025</i>                     | <i>AED'000</i> | <i>2025</i>                    | <i>AED'000</i> |
| Movement in current tax liabilities  | <b>19,020</b>                   |                | 17,246                         | <b>54,112</b>  |
| Movement in deferred tax liabilities | <b>1,032</b>                    |                | -                              | <b>2,627</b>   |
| Movement in deferred tax assets      | <b>(1,193)</b>                  |                | -                              | <b>(1,175)</b> |
| Income tax expense                   | <b>18,859</b>                   |                | <b>17,246</b>                  | <b>55,564</b>  |
|                                      |                                 |                |                                | 20,739         |

During the period ended 30 September 2025, the Group revised its estimate of income tax liability for the year ended 31 December 2024 based on new information that became available during the period. As a result, an additional income tax expense of AED 0.9 million has been recognised in the current period. This has been accounted for as a change in accounting estimate in accordance with IAS 8.

The reconciliation of the statutory tax rate to the effective tax rate is presented below:

|                                  | <i>30 September</i> | <i>30 September</i> |
|----------------------------------|---------------------|---------------------|
|                                  | <i>2025</i>         | <i>2024</i>         |
|                                  | <i>(Unaudited)</i>  | <i>(Unaudited)</i>  |
|                                  | <i>AED'000</i>      | <i>AED'000</i>      |
| Accounting profit before tax     | <b>754,059</b>      | 941,378             |
| Tax at statutory rate (9%)       | <b>67,865</b>       | 84,724              |
| Tax impact of exempt income      | <b>(8,450)</b>      | (5,590)             |
| Other adjustments                | <b>(3,851)</b>      | (58,395)            |
| Total                            | <b>55,564</b>       | 20,739              |
| Overall Effective Tax Rate (ETR) | <b>7.37%</b>        | 2.2%                |

**26 Dividends**

Cash dividends of AED 0.30 per ordinary share (30% of par value), totaling AED 329 million were approved by the shareholders at the annual general meeting held on 19 March 2025 and were paid to the shareholders on 4 April 2025.

**27 Approval of condensed consolidated interim financial information**

The condensed consolidated interim financial information was approved by management and authorised for issue by the Board of Directors on 13 November 2025.