

## **ABU DHABI AVIATION PJSC**

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

## **ABU DHABI AVIATION PJSC**

---

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

	<b>Pages</b>
<b>Review report on condensed consolidated interim financial information</b>	<b>1</b>
<b>Condensed consolidated interim statement of financial position</b>	<b>2 - 3</b>
<b>Condensed consolidated interim statement of profit or loss</b>	<b>4</b>
<b>Condensed consolidated interim statement of comprehensive income</b>	<b>5</b>
<b>Condensed consolidated interim statement of changes in equity</b>	<b>6</b>
<b>Condensed consolidated interim statement of cash flows</b>	<b>7 - 8</b>
<b>Notes to the condensed consolidated interim financial information</b>	<b>9 - 30</b>



## 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 June 2025 and the related condensed consolidated interim statements of profit or loss, comprehensive income for the three-month and the six-month period then ended and the condensed consolidated interim statement of changes in equity and cash flows for the six-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with 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  
31 July 2025

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

# ABU DHABI AVIATION PJSC

## Condensed consolidated interim statement of financial position

		<i>As at</i>	
		<i>30 June 2025</i>	<i>31 December 2024</i>
		<i>AED'000</i>	<i>AED'000</i>
	<i>Note</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Aircraft, property and equipment	5	1,851,816	1,735,422
Intangible assets		15,961	13,982
Investment properties	6	360,163	356,902
Financial assets at fair value through profit or loss	7	1,168,031	564,808
Right-of-use assets	15	726,624	730,495
Investment in a joint venture	8	122,919	109,222
Investment in an associate	8	794,500	762,934
Deferred tax assets		672	690
<b>Total non-current assets</b>		<b>5,040,686</b>	<b>4,274,455</b>
<b>Current assets</b>			
Inventories	9	1,166,686	1,095,273
Trade and other receivables	10	4,840,539	5,070,501
Advances, prepayments and other current assets	11	1,373,358	1,425,728
Other financial assets at amortised costs	12(b)	641,747	460,018
Cash and cash equivalents	12(a)	2,502,726	3,841,376
<b>Total current assets</b>		<b>10,525,056</b>	<b>11,892,896</b>
<b>TOTAL ASSETS</b>		<b>15,565,742</b>	<b>16,167,351</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	13(a)	1,096,787	1,096,787
Share premium	14	3,489,349	3,489,349
Contributed capital		347,768	347,768
Reserves		402,033	396,590
Retained earnings		1,952,994	1,964,208
<b>Equity attributable to owners of the Company</b>		<b>7,288,931</b>	<b>7,294,702</b>
Non-controlling interests	13(b)	1,093,351	1,266,747
<b>Total equity</b>		<b>8,382,282</b>	<b>8,561,449</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provision for employees' end of service benefits		494,581	472,454
Borrowings	16	214,647	212,015
Lease liabilities	15	780,646	799,040
Deferred tax liabilities		5,086	3,490
Deferred government grants		39,351	42,162
<b>Total non-current liabilities</b>		<b>1,534,311</b>	<b>1,529,161</b>

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)

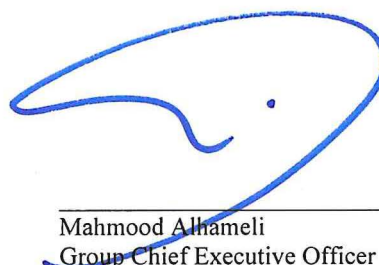
		<i>As at</i>	
		<i>30 June 2025</i>	<i>31 December 2024</i>
	<i>Note</i>	<i>AED'000</i>	<i>AED'000</i>
		<i>(Unaudited)</i>	<i>(Audited)</i>
<b>Current liabilities</b>			
Trade and other payables	17	4,541,914	5,076,208
Provisions		74,134	80,130
Borrowings	16	860,280	808,070
Lease liabilities	15	64,760	39,364
Deferred government grants		5,622	5,622
Current tax liabilities		102,439	67,347
<b>Total current liabilities</b>		<b>5,649,149</b>	<b>6,076,741</b>
<b>Total liabilities</b>		<b>7,183,460</b>	<b>7,605,902</b>
<b>Total equity and liabilities</b>		<b>15,565,742</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.

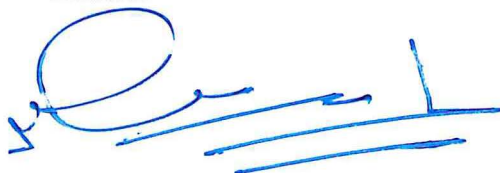
The condensed consolidated interim financial information was authorised and approved by the Board of Directors for issuance on 31 July 2025.



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.

# ABU DHABI AVIATION PJSC

## Condensed consolidated interim statement of profit or loss

	<i>Note</i>	<i>Three-month period ended 30 June</i>		<i>Six-month period ended 30 June</i>	
		<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
		<i>AED'000 (Unaudited)</i>	<i>AED'000 (Unaudited)</i>	<i>AED'000 (Unaudited)</i>	<i>AED'000 (Unaudited)</i>
Revenue from contracts with customers	18	<b>1,655,858</b>	1,545,659	3,635,853	3,230,691
Direct operating costs		<b>(1,378,283)</b>	(1,424,596)	(3,028,046)	(3,041,063)
<b>Gross profit</b>		<b>277,575</b>	121,063	607,807	189,628
General and administrative expenses		<b>(126,193)</b>	(104,188)	(289,739)	(203,551)
(Provision)/reversal of provision for impairment on trade and other receivables		<b>(15,677)</b>	45,071	(17,507)	68,378
Gain on bargain purchase		-	596,841	-	596,841
Net change in the fair value of financial assets through profit or loss	7	<b>22,449</b>	2,553	28,582	2,553
Other income		<b>2,548</b>	-	14,329	41,509
Amortisation of deferred income		<b>1,406</b>	937	2,811	937
Share of net profit of a joint venture	8	<b>8,447</b>	4,110	13,697	4,110
Share of net profit of an associate	8	<b>10,610</b>	23,117	31,566	23,117
Finance income		<b>33,298</b>	22,308	73,250	32,654
Finance costs		<b>(17,189)</b>	(18,652)	(33,665)	(30,498)
<b>Profit before income tax</b>		<b>197,274</b>	693,160	431,131	725,678
Income tax (expense)/credit	25	<b>(18,176)</b>	2,203	(36,705)	(3,493)
<b>Profit for the period</b>		<b>179,098</b>	695,363	394,426	722,185
Profit for the period attributable to:					
Owners of the Company		<b>145,764</b>	701,310	317,822	713,321
Non-controlling interests		<b>33,334</b>	(5,947)	76,604	8,864
		<b>179,098</b>	695,363	394,426	722,185
Basic and diluted earnings per share (AED)	19	<b>0.133</b>	0.738	0.290	0.890

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 comprehensive income

Note	<i>Three-month period ended 30 June</i>		<i>Six-month period ended 30 June</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>AED'000 (Unaudited)</i>	<i>AED'000 (Unaudited)</i>	<i>AED'000 (Unaudited)</i>	<i>AED'000 (Unaudited)</i>
<b>Profit for the period</b>	<b>179,098</b>	695,363	394,426	722,185
<b>Other comprehensive income:</b>				
<i>Items that may be reclassified to profit or loss</i>				
Exchange differences on translation	<b>3,555</b>	542	5,443	542
Other comprehensive income for the period	<b>3,555</b>	542	5,443	542
<b>Total comprehensive income for the period</b>	<b>182,653</b>	695,905	399,869	722,727
<b>Total comprehensive income for the period is attributable to:</b>				
Owners of the Company	<b>149,319</b>	701,852	323,265	713,863
Non-controlling interests	<b>33,334</b>	(5,947)	76,604	8,864
	<b>182,653</b>	695,905	399,869	722,727

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 capital AED '000</i>	<i>Share premium AED '000</i>	<i>Contributed capital AED '000</i>	<i>Reserves AED '000</i>	<i>Retained earnings AED '000</i>	<i>Equity attributable to the owners of the Company AED '000</i>	<i>Non- controlling interests AED '000</i>	<i>Total Equity 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	-	-	-	-	713,321	713,321	8,864	722,185
Other comprehensive income for the period	-	-	-	542	-	542	-	542
Total comprehensive income for the period	-	-	-	542	713,321	713,863	8,864	722,727
At 30 June 2024 (unaudited)	<u>1,096,787</u>	<u>3,489,349</u>	<u>347,768</u>	<u>312,433</u>	<u>1,632,218</u>	<u>6,878,555</u>	<u>1,113,889</u>	<u>7,992,444</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	-	-	-	-	317,822	317,822	76,604	394,426
Other comprehensive income for the period	-	-	-	5,443	-	5,443	-	5,443
Total comprehensive income for the period	-	-	-	5,443	317,822	323,265	76,604	399,869
<i>Transaction with owners in their capacity as owners:</i>								
Dividends provided or paid (Note 26)	-	-	-	-	(329,036)	(329,036)	(250,000)	(579,036)
<b>At 30 June 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>402,033</u></b>	<b><u>1,952,994</u></b>	<b><u>7,288,931</u></b>	<b><u>1,093,351</u></b>	<b><u>8,382,282</u></b>

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 cash flows

	<i>Note</i>	<i>Six-month period ended 30 June</i>	
		<i>2025</i> <i>AED'000</i> <i>(Unaudited)</i>	<i>2024</i> <i>AED'000</i> <i>(Unaudited)</i>
<b>Cash flows from operating activities</b>			
Profit before income tax		431,131	725,678
<i>Adjustments for:</i>			
Depreciation of aircraft, property and equipment	5	44,299	25,147
Aircraft, property and equipment written off	5	187	-
Depreciation of right-of-use assets	15	18,659	13,469
Amortisation of intangible assets		1,479	1,119
Provision for impairment of aircraft, property and equipment	5	-	1,037
Provision for slow moving and obsolete inventories		5,766	6,172
Provision for employees' end of service benefits		45,697	31,468
Net foreign currency translation difference		2,828	171
Provision/(reversal) for impairment on trade and other receivables		17,507	(68,378)
Gain on disposal of aircraft, property and equipment	5	(6,912)	(2,175)
Net change in the fair value of financial assets at FVTPL		(28,582)	(2,553)
Gain on bargain purchase		-	(596,841)
Share of profit from a joint venture	8	(13,697)	(4,110)
Share of profit from an associate	8	(31,566)	(23,117)
Gain on termination of lease		-	(58,221)
Amortisation of deferred income		(2,811)	-
Finance costs		15,879	13,417
Interest on lease liabilities		17,786	15,753
Finance income		(73,250)	(35,806)
Dividend income		(6,847)	-
<b>Operating cash flows before payment of employees' end of service benefits and changes in working capital</b>		<b>437,553</b>	<b>42,230</b>
Payment of employees' end of service benefits		(23,626)	(21,447)
<b>Changes in working capital:</b>			
Inventories	9	(77,179)	(62,237)
Trade and other receivables	10	212,455	(184,198)
Advances, prepayments and other current assets	11	52,370	(224,188)
Trade and other payables	17	(534,238)	(256,008)
Provisions		(5,996)	(112,729)
Deferred government grants		-	(6,559)
Deferred revenue		-	13,760
Net movement in restricted cash		-	(52,699)
<b>Net cash generated from / (used in) operating activities</b>		<b>61,339</b>	<b>(864,075)</b>
<b>Cash flows from investing activities</b>			
Purchase of aircraft, property and equipment	5	(184,905)	(129,985)
Purchase of investment property	6	(3,261)	(1,352)
Purchase of intangible assets		(3,458)	(2,026)
Purchase of investments in financial assets at fair value through profit or loss	7	(570,707)	(101,779)
Cash received upon acquisition of subsidiary		-	477,074
Purchase of other financial assets at amortised cost	12	(1,966,811)	-
Proceeds from disposal of financial assets at fair value through profit or loss	7	4,431	19,482
Proceeds from disposal of aircraft, property and equipment	5	30,937	4,525
Proceeds from other financial assets at amortised cost	12	1,785,082	-

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 cash flows (continued)

	<i>Note</i>	<i>Six-month period ended 30 June</i>	
		<i>2025</i>	<i>2024</i>
		<i>AED'000</i> <i>(Unaudited)</i>	<i>AED'000</i> <i>(Unaudited)</i>
<b>Cash flows from investing activities (continued)</b>			
Finance income received		72,705	35,806
Dividend income received		6,847	4
<b>Net cash (used in)/generated from investing activities</b>		<b>(829,140)</b>	<b>301,749</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	16	258,127	164,055
Repayment of borrowings	16	(174,347)	(137,937)
Finance costs paid on borrowings	16	(17,347)	(13,417)
Dividends paid		(579,036)	-
Interest paid on lease liabilities	15	(22,918)	(15,753)
Principal elements of lease liabilities	15	(2,653)	(53,375)
<b>Net cash used in financing activities</b>		<b>(538,174)</b>	<b>(56,427)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(1,305,975)</b>	<b>(618,753)</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		98	-
<b>Cash and cash equivalents at the end of the period</b>	12	<b>2,449,075</b>	<b>1,394,976</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 three-month period ended 30 June 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”) is 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. The Company’s Ultimate Parent is the Government of Abu Dhabi.

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 six-month period ended 30 June 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>Fair valuation</b>	<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>

<b>Capital structure post acquisitions</b>	<b>% Ownership</b>	<b>No. of Shares</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>

	<b>AED'000</b>
<b>Consideration transferred for reverse acquisition</b> (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 six-month period ended 30 June 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 195,437 thousand and net profit of AED 74,461 thousand for the period from 1 May 2024 to 30 June 2024. If the acquisition had occurred on 1 January 2024, consolidated pro forma revenue and net income for the period ended 30 June 2024 would have been AED 3,736,151 thousand and AED 961,167 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 six-month period ended 30 June 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 three-month period ended 30 June 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 six-month period ended 30 June 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 six-month period ended 30 June 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:

<i>Name</i>	<i>Percentage holding 30 June 2025</i>	<i>31 December 2024</i>	<i>Country of incorp- oration</i>	<i>Principal Activities</i>
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 judgment 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 these 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 six-month period ended 30 June 2025** (continued)

**5 Aircraft, property and equipment**

	<b>30 June 2025 (Unaudited) AED'000</b>	<b>31 December 2024 (Audited) AED'000</b>
Aircraft, property and equipment at net carrying value	<u><b>1,851,816</b></u>	<u>1,735,422</u>
Movement of the aircraft, property and equipment is as follows:		
At 1 January	<b>1,735,422</b>	607,951
Acquisition through business combination (Note1)	-	947,292
Additions during the period/year	<b>184,905</b>	255,802
Disposals during the period/year	<b>(30,937)</b>	(8,043)
Gain on disposal	<b>6,912</b>	3,559
Write-off	<b>(187)</b>	(102)
Impairment during the period/year*	-	(3,720)
Depreciation charge for the period/year	<b>(44,299)</b>	(67,317)
At 30 June / 31 December	<u><b>1,851,816</b></u>	<u>1,735,422</u>

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 44,299 thousand (30 June 2024: AED 25,147 thousand).

Included in the carrying value of aircraft, property and equipment is AED 244 million (31 December 2024: AED 234 million) related to assets under construction. Additions during the period amounted to AED 122 million (31 December 2024: 106 million). The transfers during the period amounted to AED 112 million (31 December 2024: AED 3 million).

Aircraft with a carrying amount of AED 387 million (2024: AED 386 million) are mortgaged to the lending banks (Note 16).

\*Impairment charge relates to the MRO facility of a subsidiary of the Group under construction in relation to an impairment provision due to the occurrence of certain events and loss of key customer contracts. The amount recognised as charge for the comparative period of AED 3.7 million reflects additional cost capitalised to the construction work in progress of the facility which has been adjusted against the provision previously recognised.

**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.

	<b>30 June 2025 (Unaudited) AED'000</b>	<b>31 December 2024 (Audited) AED'000</b>
At 1 January	<b>356,902</b>	3,642
Acquisition through business combination (Note1)	-	342,701
Additions during the period/year	<b>3,261</b>	7,207
Change in fair value during the period/year	<u>-</u>	<u>3,352</u>
	<u><b>360,163</b></u>	<u>356,902</u>

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 fair value of investment properties as at 30 June 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 June 2025, all of the Group's investment properties were grouped in Level 3 of 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 8.5% (31 December 2024: 8%).



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

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

	<i>30 June 2025 (Unaudited) AED'000</i>	<i>31 December 2024 (Audited) AED'000</i>
Equity securities - designated at FVTPL	319,463	305,288
Corporate debt securities - designated at FVTPL	848,568	259,520
	<b>1,168,031</b>	<b>564,808</b>

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

	<i>30 June 2025 (Unaudited) AED'000</i>	<i>31 December 2024 (Audited) 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	(4,431)	(27,791)
Change in fair value during the period/year	28,582	43,492
Net foreign currency translation difference	8,365	98
	<b>1,168,031</b>	<b>564,808</b>

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

	<i>30 June 2025 (Unaudited) AED'000</i>	<i>31 December 2024 (Audited) AED'000</i>
Investment in equities – UAE	268,329	256,411
Investment in developed market equities – US	12,245	12,632
Investment in emerging market equities – Asia	1,841	1,519
Investment in equities – US	390	302
Investment in fixed income SP – UAE	36,658	34,423
Investment in developed government bonds	7,218	5,178
Investment in high yield and emerging market bonds	18,985	17,200
Investment in corporate bonds – US	5,412	4,667
Investment in short term maturity bonds	5,986	6,586
Investment in corporate bonds – UK	36,021	36,369
Investment in corporate bonds – European (EX-UK)	4,873	4,244
Investment in bonds - UAE	765,727	181,483
Investment in multi class assets	2,979	2,642
Investment in alternate commodities	742	590
Investment in alternative trading strategies	625	562
	<b>1,168,031</b>	<b>564,808</b>

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

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

	<b>30 June 2025 (Unaudited) AED'000</b>	<b>31 December 2024 (Audited) AED'000</b>
Investment in AgustaWestland Aviation Services LLC (Joint venture)	122,919	109,222
Investment in Royal Jet LLC (Associate)	794,500	762,934
	<b>917,419</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 June 2025 have been accounted for using the equity method.

**Investment in AgustaWestland Aviation Services LLC**

Movement in investment in joint ventures is as follows:

	<b>30 June 2025 (Unaudited) AED'000</b>	<b>31 December 2024 (Audited) AED'000</b>
At 1 January	109,222	-
Acquisition through business combination (Note 1)	-	93,839
Share of profit for the period/year	13,697	15,383
	<b>122,919</b>	<b>109,222</b>

Investment in an associate

Set out below is the investment in an associate of the group as at 30 June 2025 which, in the opinion of the directors, is material to the Group. The entity below has 50% of share capital consisting solely of ordinary shares, which are held directly by the Group:

**Investment in Royal Jet LLC**

Movement in investment in joint ventures is as follows:

	<b>30 June 2025 (Unaudited) AED'000</b>	<b>31 December 2024 (Audited) AED'000</b>
At 1 January	762,934	-
Acquisition through business combination (Note 1)	-	709,418
Share of associates profit for the period/year	31,566	53,516
	<b>794,500</b>	<b>762,934</b>

**9 Inventories**

	<b>30 June 2025 (Unaudited) AED'000</b>	<b>31 December 2024 (Audited) AED'000</b>
Aircraft consumables and spare parts	1,363,778	1,286,747
Goods in transit	3,238	4,893
Less: allowance for slow moving/ obsolete inventories	(200,330)	(196,367)
	<b>1,166,686</b>	<b>1,095,273</b>

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

**9 Inventories (continued)**

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

	<b>2025</b> <b>(Unaudited)</b> <b>AED'000</b>	<b>2024</b> <b>(Audited)</b> <b>AED'000</b>
At 1 January	196,367	193,900
Charge for the period/year	5,766	19,249
Reversal for the period/year	(1,803)	(16,782)
<b>At 30 June / 31 December</b>	<b>200,330</b>	<b>196,367</b>

**10 Trade and other receivables**

	<b>30 June</b> <b>2025</b> <b>(Unaudited)</b> <b>AED'000</b>	<b>31 December</b> <b>2024</b> <b>(Audited)</b> <b>AED'000</b>
Trade receivables	309,792	396,815
Unbilled receivables	27,200	47,291
Other receivables, net of impairment	83,949	69,648
	<b>420,941</b>	<b>513,754</b>
Provision for impairment on trade and other receivables	(37,588)	(32,798)
	<b>383,353</b>	<b>480,956</b>
Due from related parties, net (Note 10(a))	4,457,186	4,589,545
	<b>4,840,539</b>	<b>5,070,501</b>
<i>10(a) Due from related parties</i>		
Billed related party receivables	2,119,804	1,809,409
Provision for impairment of billed related party receivables	(228,155)	(234,294)
	<b>1,891,649</b>	<b>1,575,115</b>
Unbilled related party receivables	2,657,799	3,087,265
Provision for impairment of unbilled related party receivables	(92,262)	(72,835)
	<b>2,565,537</b>	<b>3,014,430</b>
	<b>4,457,186</b>	<b>4,589,545</b>

Unbilled receivables include receivables earned from unsigned contracts of AED 380 million (31 December 2024: AED 295 million) for which revenue of AED 180 million was earned during the period (30 June 2024: AED 1,348 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**

	<b>30 June</b> <b>2025</b> <b>(Unaudited)</b> <b>AED'000</b>	<b>31 December</b> <b>2024</b> <b>(Audited)</b> <b>AED'000</b>
Prepayments	125,404	68,991
Deposits and advances*	1,010,329	1,164,776
Other current assets**	237,625	191,961
	<b>1,373,358</b>	<b>1,425,728</b>

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

**11 Advances, prepayments and other current assets (continued)**

\* Included in deposits and advances are advances made to suppliers 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 operating 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 streams are determined to have an operating cycle of less than 12 months.

\*\*Other current assets disclosed above include restricted cash of AED 98,605 thousand related to 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 June 2025 (Unaudited) AED'000</i>	<i>31 December 2024 (Audited) AED'000</i>
Cash on hand	3,192	4,477
Cash in bank	1,497,871	3,097,129
Term deposits	1,001,663	739,770
	<u>2,502,726</u>	<u>3,841,376</u>

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

	<i>30 June 2025 (Unaudited) AED'000</i>	<i>31 December 2024 (Audited) AED'000</i>
Cash and cash equivalents	2,502,726	3,841,376
Less: bank overdrafts (Note 16)	<u>(53,651)</u>	<u>(86,424)</u>
Cash and cash equivalents in the condensed consolidated interim statement of cash flows	<u>2,449,075</u>	<u>3,754,952</u>

Balances with banks include an amount of AED 2.09 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 5.8% (2024: 0.09% and 5.8%) per annum.

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

	<i>30 June 2025 (Unaudited) AED'000</i>	<i>31 December 2024 (Audited) AED'000</i>
Term deposits	339,021	429,989
Structured deposits	302,726	30,029
	<u>641,747</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 and not merely for cash management at an average interest rate of 5.3% p.a during the six-month period 30 June 2025.

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

**13 (a) Share capital**

	<i>30 June 2025 (Unaudited) AED'000</i>	<i>31 December 2024 (Audited) AED'000</i>
<i>Authorised, issued and fully paid</i>		
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 June 2025 (Unaudited) AED'000</i>	<i>31 December 2024 (Audited) AED'000</i>
Net assets of GAL as at beginning of the period/acquisition date	2,533,495	2,210,050
% of NCI	<u>50%</u>	<u>50%</u>
NCI as at beginning of the period/acquisition date	1,266,747	1,105,025
Profit attributable to NCI for the period/year	76,604	161,722
Dividends paid to NCI	<u>(250,000)</u>	<u>-</u>
NCI as at 30 June /31 December	<u><u>1,093,351</u></u>	<u><u>1,266,747</u></u>

**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 June 2025 (Unaudited) AED'000</i>	<i>31 December 2024 (Audited) AED'000</i>
Current portion	64,760	39,364
Non-current portion	<u>780,646</u>	<u>799,040</u>
	<u><u>845,406</u></u>	<u><u>838,404</u></u>
	<i>30 June 2025 (Unaudited) AED'000</i>	<i>31 December 2024 (Audited) AED'000</i>
At 1 January	838,404	912,921
Acquisition through business combination (Note 1)	-	125,103
Additions/remeasurements during the period/year	14,788	400,945
Disposals during the period/year	-	(544,970)
Payments during the period/year	<u>(25,571)</u>	<u>(88,842)</u>
Interest on lease liabilities	17,786	33,247
At 30 June/31 December	<u><u>845,407</u></u>	<u><u>838,404</u></u>

**Notes to the condensed consolidated interim financial information  
for the six-month period ended 30 June 2025 (continued)**
**15 Lease liabilities and right of use assets (continued)**

	<b>30 June 2025 (Unaudited) AED'000</b>	<b>31 December 2024 (Audited) AED'000</b>
<i>Right of use assets</i>		
At 1 January	730,495	754,905
Acquisition through business combination (Note 1)	-	91,043
Additions/remeasurements during the period/year	14,788	400,944
Disposals during the period/year	-	(544,970)
Gain on termination	-	58,221
Depreciation during the period/year	(18,659)	(29,648)
At 30 June/31 December	<u>726,624</u>	<u>730,495</u>

**16 Borrowings**

	<b>30 June 2025 (Unaudited) AED'000</b>	<b>31 December 2024 (Audited) AED'000</b>
Bank overdrafts	53,651	86,424
Term loans	<u>1,021,276</u>	<u>933,661</u>
	<u>1,074,927</u>	<u>1,020,085</u>

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

	<b>30 June 2025 (Unaudited) AED'000</b>	<b>31 December 2024 (Audited) AED'000</b>
Current portion (including overdrafts)	860,280	808,070
Non-current portion	<u>214,647</u>	<u>212,015</u>
	<u>1,074,927</u>	<u>1,020,085</u>

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

	<b>30 June 2025 (Unaudited) AED'000</b>	<b>31 December 2024 (Audited) AED'000</b>
At 1 January	933,661	489,541
Acquisition through business combination (Note 1)	-	451,818
Interest accrued	14,487	21,360
Foreign exchange loss	2,870	50
Drawdowns	258,127	214,030
Interest paid	(13,522)	(18,928)
Repayment of principal portion	(174,347)	(224,210)
At 30 June /31 December	<u>1,021,276</u>	<u>933,661</u>

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 387 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 June 2025 and 31 December 2024.

**Notes to the condensed consolidated interim financial information  
for the six-month period ended 30 June 2025 (continued)**
**17 Trade and other payables**

	<b>30 June 2025 (Unaudited) AED'000</b>	<b>31 December 2024 (Audited) AED'000</b>
Trade payables	498,550	221,909
Due to related parties	1,173,986	1,384,604
Accrued expenses*	2,629,608	3,069,071
Customer advances	58,659	90,318
VAT payables, net	11,893	106,036
Other payables	169,218	204,270
	<b>4,541,914</b>	<b>5,076,208</b>

\* Included in accrued expenses are contract accruals of AED 2,390 million (2024: 2,776 million) related to the obligations of contract with customers.

**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 June 2025</b>	<b>General aviation</b>	<b>Maintenance, repair and overhaul</b>	<b>Investments</b>	<b>Inter segment 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	9,499	2,552,619	-	(12)	2,562,106
Professional and technical assistance	123,320	401,169	-	(48,268)	476,221
Sale of goods and spare parts	8,660	220,313	-	-	228,973
Passenger service	231,245	-	-	-	231,245
Cargo service	59,873	-	-	-	59,873
Others	41,176	25,246	13,653	(2,640)	77,435
	<b>473,773</b>	<b>3,199,347</b>	<b>13,653</b>	<b>(50,920)</b>	<b>3,635,853</b>

<b>30 June 2024</b>	<b>General aviation</b>	<b>Maintenance, repair and overhaul</b>	<b>Investments</b>	<b>Inter segment 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	13,474	2,273,132	-	-	2,286,606
Professional and technical assistance	48,223	717,898	-	(121,089)	645,032
Sale of goods and spare parts	1,538	168,120	-	-	169,658
Passenger service	104,248	-	-	-	104,248
Cargo service	14,437	-	-	-	14,437
Others	13,314	-	4,251	(6,855)	10,710
	<b>195,234</b>	<b>3,159,150</b>	<b>4,251</b>	<b>(127,944)</b>	<b>3,230,691</b>

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

**18 Revenue from contracts with customers (continued)**

*(b) Disaggregation of timing of revenue recognition*

	<b>30 June 2025 (Unaudited)</b>			<b>30 June 2024 (Unaudited)</b>		
	<i>Point in time</i>	<i>Over time</i>	<i>Total</i>	<i>Point in time</i>	<i>Over time</i>	<i>Total</i>
Maintenance services	-	<b>2,562,106</b>	<b>2,562,106</b>	-	2,286,606	2,286,606
Professional and technical assistance	-	<b>476,221</b>	<b>476,221</b>	-	645,032	645,032
Sale of goods and spare parts	<b>228,973</b>	-	<b>228,973</b>	169,658	-	169,658
Passenger service	-	<b>231,245</b>	<b>231,245</b>	-	104,248	104,248
Cargo service	-	<b>59,873</b>	<b>59,873</b>	-	14,437	14,437
Others	-	<b>77,435</b>	<b>77,435</b>	-	10,710	10,710
	<b>228,973</b>	<b>3,406,880</b>	<b>3,635,853</b>	169,658	<b>3,061,033</b>	<b>3,230,691</b>

**19 Basic and diluted earnings per share**

	<b>Three-month period ended 30 June</b>		<b>Six-month period ended 30 June</b>	
	<b>2025 (Unaudited)</b>	<b>2024 (unaudited)</b>	<b>2025 (Unaudited)</b>	<b>2024 (unaudited)</b>
Profit attributable to Owners of the Company (AED '000)	<b>145,764</b>	701,310	<b>317,822</b>	713,321
Weighted average number of shares in issue ('000)	<b>1,096,787</b>	950,154	<b>1,096,787</b>	801,077
Earnings per share (AED '000)	<b>0.133</b>	0.738	<b>0.290</b>	0.890

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 June 2025, the Group had contingent liabilities in respect of letters of guarantee amounting to AED 6,452 million (31 December 2024: AED 6,547 million) and letters of credit amounting to AED 5.5 million (31 December 2024: AED 5.9 million)

An amount of AED 52.7 million has been 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. Accordingly, the Group has made a provision of AED 52.7 million (31 December 2024: AED 52.7 million).



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

**21 Commitments**

*(i) Capital commitments*

As at 30 June 2025, the Group had estimated capital commitments for the acquisition of aircraft, property and equipment of AED 290 million (31 December 2024: 318 million).

*(ii) Other commitments*

As at 30 June 2025, the Group had commitments issued in the normal course of business of AED 1,053 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 six-month period ended 30 June 2025** (continued)

**22 Segment information** (continued)

Information regarding these segments is presented below:

	<i>General Aviation AED'000</i>	<i>Maintenance, Repair and Overhauls AED'000</i>	<i>Investments AED'000</i>	<i>Others AED'000</i>	<i>Eliminations AED'000</i>	<i>Total AED'000</i>
<b>30 June 2025 (unaudited)</b>						
Revenue (Note 18)	<u>473,773</u>	<u>3,199,347</u>	<u>13,653</u>	<u>-</u>	<u>(50,920)</u>	<u>3,635,853</u>
Profit for the period	<u>59,170</u>	<u>288,858</u>	<u>46,398</u>	<u>-</u>	<u>-</u>	<u>394,426</u>
<b>30 June 2024 (unaudited)</b>						
Revenue (Note 18)	<u>195,234</u>	<u>3,159,150</u>	<u>4,251</u>	<u>-</u>	<u>(127,944)</u>	<u>3,230,691</u>
Bargain purchase	<u>-</u>	<u>-</u>	<u>-</u>	<u>596,841</u>	<u>-</u>	<u>596,841</u>
Profit for the period	<u>68,192</u>	<u>50,883</u>	<u>6,269</u>	<u>596,841</u>	<u>-</u>	<u>722,185</u>
<b>30 June 2025 (unaudited)</b>						
Assets	<u>2,738,007</u>	<u>10,773,895</u>	<u>2,183,563</u>	<u>-</u>	<u>(129,723)</u>	<u>15,565,742</u>
Liabilities	<u>1,124,936</u>	<u>6,131,643</u>	<u>56,604</u>	<u>-</u>	<u>(129,723)</u>	<u>7,183,460</u>
<b>31 December 2024 (audited)</b>						
Assets	<u>3,860,742</u>	<u>11,524,695</u>	<u>997,403</u>	<u>-</u>	<u>(215,489)</u>	<u>16,167,351</u>
Liabilities	<u>1,095,546</u>	<u>6,621,124</u>	<u>84,243</u>	<u>-</u>	<u>(195,011)</u>	<u>7,605,902</u>

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

	<b>30 June 2025 (Unaudited) AED'000</b>	<b>31 December 2024 (Audited) AED'000</b>
<i>Due from related parties</i>		
Entities under common control (Note 10)	<u><b>4,457,186</b></u>	<u>4,589,545</u>
<i>Due to related parties</i>		
Entities under common control (Note 17)	<u><b>1,173,986</b></u>	<u>1,384,604</u>

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

	<b>30 June 2025 (Unaudited) AED'000</b>	<b>30 June 2024 (Audited) AED'000</b>
Revenue	<u><b>3,101,215</b></u>	<u>2,575,985</u>
Key management compensation	<u><b>21,720</b></u>	<u>25,721</u>
Directors' remuneration	<u><b>12,575</b></u>	<u>3,370</u>
Provisions for employees' end of service benefits	<u><b>32,160</b></u>	<u>1,671</u>

## ABU DHABI AVIATION PJSC

### Notes to the condensed consolidated interim financial information for the six-month period ended 30 June 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 June 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 June 2025	Carrying amounts				Fair value hierarchy			
	FVTPL – equity instruments AED’000	FVTPL – debt instruments AED’000	Measured at amortised cost AED’000	Total AED’000	Level 1 AED’000	Level 2 AED’000	Level 3 AED’000	Total AED’000
Investment in Waha CEEMEA Fixed Income Fund SP	36,658	-	-	36,658	-	36,658	-	36,658
Investments in short term maturity bonds	-	5,986	-	5,986	5,986	-	-	5,986
Investments in corp bonds – UK	-	36,021	-	36,021	36,021	-	-	36,021
Investments in corp bonds - US	-	5,412	-	5,412	5,412	-	-	5,412
Investment in high yield and emerging market bonds	-	18,985	-	18,985	18,985	-	-	18,985
Investment in multi-class assets	-	2,979	-	2,979	2,979	-	-	2,979
Investment in developed government bonds	-	7,218	-	7,218	7,218	-	-	7,218
Investments in corporate bonds – European (EX-UK)	-	4,873	-	4,873	4,873	-	-	4,873
Investment in equities - US	390	-	-	390	390	-	-	390
Investment in equities – UAE	268,329	-	-	268,329	268,329	-	-	268,329
Developed Market Equities – US	12,245	-	-	12,245	12,245	-	-	12,245
Emerging market - Asia	1,841	-	-	1,841	1,841	-	-	1,841
Alternatives – Commodities	-	742	-	742	742	-	-	742
Alternative trading strategies	-	625	-	625	625	-	-	625
Investment in bonds - UAE	-	765,727	-	765,727	765,727	-	-	765,727
	319,463	848,568	-	1,168,031	1,131,373	36,658	-	1,168,031

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

24 Financial instruments – fair value (continued)

(a) Fair value measurement (continued)

31 December 2024 (audited)	Carrying amounts				Fair value hierarchy			
	<i>FVTPL – equity instruments AED'000</i>	<i>FVTPL – debt instruments AED'000</i>	<i>Measured at amortised cost AED'000</i>	<i>Total AED'000</i>	<i>Level 1 AED'000</i>	<i>Level 2 AED'000</i>	<i>Level 3 AED'000</i>	<i>Total AED'000</i>
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 six-month period ended 30 June 2025 (continued)

24 Financial instruments – fair value (continued)

(a) Fair value measurement (continued)

30 June 2025

	<i>Carrying amounts</i>			
	<i>FVTPL – equity instruments AED'000</i>	<i>FVTPL – debt instruments AED'000</i>	<i>Measured at amortized cost AED'000</i>	<i>Total AED'000</i>
<b>Financial assets not measured at fair value</b>				
Trade receivables	-	-	309,792	309,792
Unbilled receivables	-	-	27,200	27,200
Other receivables	-	-	83,949	83,949
Cash and cash equivalents (excluding cash on hand)	-	-	2,499,534	2,499,534
Other financial assets at amortised cost	-	-	641,747	641,747
Due from related parties	-	-	4,457,186	4,457,186
	<u>-</u>	<u>-</u>	<u>8,019,408</u>	<u>8,019,408</u>
<b>Financial liabilities not measured at fair value</b>				
Trade payables	-	-	498,550	498,550
Borrowings	-	-	1,074,927	1,074,927
Lease liabilities	-	-	845,406	845,406
Accrued expenses	-	-	2,629,608	2,629,608
VAT payables	-	-	11,893	11,893
Other payables	-	-	169,218	169,218
Due to related parties	-	-	1,173,986	1,173,986
	<u>-</u>	<u>-</u>	<u>6,403,588</u>	<u>6,403,588</u>

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

24 Financial instruments – fair value (continued)

(a) Fair value measurement (continued)

31 December 2024 (audited)

	<i>Carrying amounts</i>			
	<i>FVTPL – equity instruments AED'000</i>	<i>FVTPL – debt instruments AED'000</i>	<i>Measured at amortized cost AED'000</i>	<i>Total 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 three-month period ended 30 June 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 an effective 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 June 2025 is as follows:

	<i>Three-month period ended 30 June</i>		<i>Six-month period ended 30 June</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
Movement in current tax liabilities	15,966	(2,203)	35,092	3,493
Movement in deferred tax liabilities	2,210	-	1,595	-
Movement in deferred tax assets	-	-	18	-
Income tax expense	<u>18,176</u>	<u>(2,203)</u>	<u>36,705</u>	<u>3,493</u>

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

	<i>30 June 2025 (Unaudited) AED'000</i>	<i>30 June 2024 (Unaudited) AED'000</i>
Accounting profit before tax	<u>431,131</u>	<u>725,678</u>
Tax at statutory rate (9%)	38,802	65,311
Tax impact of non-taxable income	-	(53,716)
Tax impact of exempt income	(4,784)	(2,568)
Other adjustments	2,687	(5,534)
Total	<u>36,705</u>	<u>3,493</u>

For determining the tax expense for the period, the accounting profit has been adjusted for tax purposes. Adjustments for tax purpose include items relating to both income and expense.

The overall effective tax rate ("ETR") for the six-month period ended 30 June 2025 is 8.51% (30 June 2024: 0.48%).

**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 31 July 2025.