ABU DHABI AVIATION PJSC

Directors' report, review report and condensed consolidated interim financial information for the nine-month period ended 30 September 2026 (unaudited)

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Directors' report
For the nine-month period ended 30 September 2026

The directors present their report together with the condensed consolidated interim financial information of Abu Dhabi Aviation PJSC ("the Company") and its subsidiaries (together referred to as the "Group") for the nine-month period ended 30 September 2026.

Principal activities

The Group is engaged in the provision of maintenance, repair and overhaul (MRO) services for fixed wing, rotary wing and military aircraft. The Group also provides professional and technical support services, owns and operates helicopters and fixed wing aircraft, undertakes charter and commercial air cargo operations, and trades in aircraft spare parts and accessories, both within and outside the United Arab Emirates.

Review of business

During the period, the Group reported revenue of AED 6,816,516 thousand (30 September 2025: AED 5,547,295 thousand). Profit for the period was AED 524,763 thousand (30 September 2025: AED 698,495 thousand).

The movement in retained earnings during the period is as follows:

	30 September 2026 (Unaudited) AED'000
Retained earnings as at 1 January 2026	2,412,650
Profit for the period	524,763
Less: Profit for the period attributable to non-controlling interests	(149,600)
Less: Dividends paid to owners of the Company	(329,036)
Retained earnings as at 30 September 2026	**2,458,777**

For the Board of Directors

Mansour Mohamed AlMulla
Chairman

11 November 2026
Abu Dhabi, UAE

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Report on review of 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 2026 and the related condensed consolidated interim statements of profit or loss and comprehensive income for the three-month and nine-month periods then ended and the condensed consolidated interim statements of changes in equity and cash flows for the nine-month period then ended and 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' (“IAS 34”). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

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

PricewaterhouseCoopers Limited Partnership -Abu Dhabi
Unit no. 130, International Capital Trading LLC Bldg., 15
Thani Bin Abdullah Al Rumaithi Street (Street 43), W44 Al
Bateen, PO Box: 45263, Abu Dhabi, UAE.
T: +971 2 694 6800

Licence no. CN-1001301, Auditors' Registry no. FC0006-02, a branch of a DIFC entity.

Report on review of condensed consolidated interim financial information

To the Board of Directors of Abu Dhabi Aviation PJSC

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 IAS 34.

PricewaterhouseCoopers Limited Partnership - Abu Dhabi
11 November 2026



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

Condensed consolidated interim statement of financial position

	Note	As at 30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
ASSETS			
Non-current assets			
Aircraft, property and equipment	5	**1,996,035**	2,013,178
Intangible assets		**51,465**	42,882
Investment properties	6	**50,185**	445,104
Financial assets at fair value through profit or loss	7	**1,127,261**	1,446,133
Right of use assets	14	**718,370**	740,005
Investment in a joint venture	9	**149,339**	137,404
Investment in an associate	9	**860,760**	842,539
Deferred tax assets		**4,904**	3,163
Other non-current assets		**15,555**	6,881
Total non-current assets		**4,973,874**	5,677,289
Current assets			
Inventories		**1,223,652**	1,220,168
Trade and other receivables*	10	**5,334,562**	3,563,925
Advances, prepayments and other current assets	11	**996,328**	1,180,590
Other financial assets at amortised cost	12(b)	**314,696**	623,730
Cash and cash equivalents	12(a)	**1,761,680**	3,187,074
Current assets excluding non-current assets classified as held for sale		**9,630,918**	9,775,487
Non-current assets classified as held for sale	8	**515,308**	-
Total current assets		**10,146,226**	9,775,487
TOTAL ASSETS		**15,120,100**	15,452,776
EQUITY AND LIABILITIES			
Equity			
Share capital	13(a)	**1,096,787**	1,096,787
Share premium		**3,489,349**	3,489,349
Contributed capital		**347,768**	347,768
Reserves		**470,225**	471,433
Retained earnings		**2,458,777**	2,412,650
Equity attributable to owners of the Company		**7,862,906**	7,817,987
Non-controlling interests	13(b)	**1,121,406**	1,221,806
Total equity		**8,984,312**	9,039,793
Liabilities			
Non-current liabilities			
Provision for employees' end of service benefits		**524,650**	522,122
Borrowings	15	**207,959**	260,764
Lease liabilities	14	**787,823**	807,207
Deferred tax liabilities		**6,214**	8,765
Deferred government grants		**32,324**	36,540
Total non-current liabilities		**1,558,970**	1,635,398

*Refer to Note 10 for details of reclassification.

The accompanying notes 1 to 28 are an integral part of this condensed consolidated interim financial information.

Condensed consolidated interim statement of financial position (continued)

	Note	As at 30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Current liabilities			
Trade and other payables*	16	**3,629,197**	3,728,682
Provisions		**16,844**	24,968
Borrowings	15	**784,615**	862,072
Lease liabilities	14	**82,347**	62,261
Deferred government grants		**5,622**	5,622
Current tax liabilities	25	**58,193**	93,980
Total current liabilities		**4,576,818**	4,777,585
Total liabilities		**6,135,788**	6,412,983
TOTAL EQUITY AND LIABILITIES		**15,120,100**	15,452,776

*Refer to Note 10 for details of reclassification.

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

Mansour Mohamed AlMulla
Chairman

Mahmood Alhameli
Group Chief Executive Officer

Farhan Ahmed
Acting Group Chief Financial Officer

The accompanying notes 1 to 28 are an integral part of this condensed consolidated interim financial information.

Condensed consolidated interim statement of profit or loss

	Note	*Three-month period ended 30 September*		*Nine-month period ended 30 September*	
		2026	*2025*	***2026***	*2025*
		AED'000	*AED'000*	***AED'000***	*AED'000*
		(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Revenue from contracts with customers	17	**2,154,783**	1,911,442	**6,816,516**	5,547,295
Direct costs		**(1,915,007)**	(1,536,117)	**(5,901,538)**	(4,564,163)
Gross profit		**239,776**	375,325	**914,978**	983,132
General and administrative expenses		**(157,361)**	(182,920)	**(454,743)**	(472,659)
Reversal/(Provision) for impairment on trade and other receivables		**963**	(17,458)	**(17,746)**	(34,965)
Reversal of impairment of non-financial assets		**-**	54,600	**-**	54,600
Net change in the fair value of financial assets through profit or loss and assets classified as held for sale	7/8	**(37,094)**	9,294	**(35,662)**	37,876
Other income		**16,224**	21,652	**37,718**	35,981
Amortisation of deferred income		**1,405**	1,405	**4,216**	4,216
Operating profit		**63,913**	261,898	**448,761**	608,181
Finance income		**37,426**	41,743	**118,454**	114,993
Finance costs		**(15,705)**	(16,575)	**(49,135)**	(50,240)
Finance income, net		**21,721**	25,168	**69,319**	64,753
Share of profit of a joint venture	9	**3,465**	6,838	**11,935**	20,535
Share of profit of an associate	9	**24,155**	29,024	**43,221**	60,590
Profit before income tax		**113,254**	322,928	**573,236**	754,059
Income tax expense	25	**(9,103)**	(18,859)	**(48,473)**	(55,564)
Profit for the period		**104,151**	304,069	**524,763**	698,495
Profit for the period attributable to:					
Owners of the Company		**57,049**	248,440	**375,163**	566,262
Non-controlling interests		**47,102**	55,629	**149,600**	132,233
		104,151	304,069	**524,763**	698,495
Basic and diluted earnings per share (AED)	18	**0.052**	0.227	**0.342**	0.516

The accompanying notes 1 to 28 are an integral part of this condensed consolidated interim financial information.

Condensed consolidated interim statement of comprehensive income

	Three-month period ended 30 September		*Nine-month period ended 30 September*	
	2026 AED'000 (Unaudited)	*2025 AED'000 (Unaudited)*	***2026 AED'000 (Unaudited)***	*2025 AED'000 (Unaudited)*
Profit for the period	**104,151**	304,069	**524,763**	698,495
Other comprehensive income:				
Items that may be reclassified to profit or loss				
Exchange differences on translation	**(1)**	(1,186)	**(1,208)**	4,257
Other comprehensive (loss) / income for the period	**(1)**	(1,186)	**(1,208)**	4,257
Total comprehensive income for the period	**104,150**	302,883	**523,555**	702,752
Total comprehensive income for the period is attributable to:				
Owners of the Company	**57,048**	247,254	**373,955**	570,519
Non-controlling interests	**47,102**	55,629	**149,600**	132,233
	104,150	302,883	**523,555**	702,752

The accompanying notes 1 to 28 are an integral part of this condensed consolidated interim financial information.

Condensed consolidated interim statement of changes in equity

	Share capital	*Share premium*	*Contributed capital*	*Reserves*	*Retained earnings*	*Equity attributable to the owner of the Company*	*Non-controlling interests*	*Total equity*
	AED'000	*AED'000*	*AED'000*	*AED'000*	*AED'000*	*AED'000*	*AED'000*	*AED'000*
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
Transaction with owners in their capacity as owners:								
Dividends paid (Note 26)	-	-	-	-	(329,036)	(329,036)	(250,000)	(579,036)
At 30 September 2025 (unaudited)	1,096,787	3,489,349	347,768	400,847	2,201,434	7,536,185	1,148,980	8,685,165
At 1 January 2026 (Audited)	1,096,787	3,489,349	347,768	471,433	2,412,650	7,817,987	1,221,806	9,039,793
Profit for the period	-	-	-	-	375,163	375,163	149,600	524,763
Other comprehensive loss for the period	-	-	-	(1,208)	-	(1,208)	-	(1,208)
Total comprehensive (loss) / income for the period	-	-	-	(1,208)	375,163	373,955	149,600	523,555
Transaction with owners in their capacity as owners:								
Dividends paid (Note 26)	-	-	-	-	(329,036)	(329,036)	(250,000)	(579,036)
At 30 September 2026 (unaudited)	**1,096,787**	**3,489,349**	**347,768**	**470,225**	**2,458,777**	**7,862,906**	**1,121,406**	**8,984,312**

The accompanying notes 1 to 28 are an integral part of this condensed consolidated interim financial information.

Condensed consolidated interim statement of cash flows

	Note	Nine-month period ended 30 September 2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)
Cash flows from operating activities			
Profit before income tax		**573,236**	754,059
Adjustments for:			
Depreciation of aircraft, property and equipment	**5**	**80,834**	67,390
Aircraft, property and equipment written off	**5**	**-**	187
Reversal of impairment of non-financial assets	**5**	**-**	(54,600)
Depreciation of right-of-use assets	**14**	**29,185**	28,175
Amortisation of intangible assets		**9,794**	2,442
Amortisation of deferred government grant		**(4,216)**	(4,216)
Provision for slow moving and obsolete inventories		**2,408**	8,281
Provision for employees' end of service benefits		**57,800**	68,222
Provision for impairment on trade and other receivables		**17,746**	34,965
Provision for onerous contracts		**-**	2,204
Gain on disposal of aircraft, property and equipment	**5**	**(5,634)**	(6,125)
Gain on disposal of intangible assets		**(5)**	-
Net change in fair value of financial assets at FVTPL and assets classified as held for sale	**7/8**	**35,662**	(37,876)
Share of profit from a joint venture	**9**	**(11,935)**	(20,534)
Share of profit from an associate	**9**	**(43,221)**	(60,590)
Finance costs		**49,135**	50,240
Finance income		**(118,454)**	(114,993)
Dividend income		**(8,460)**	(8,323)
Operating cash flows before payment of employees' end of service benefits, corporate income tax payment and changes in working capital		**663,875**	708,908
Payment of employees' end of service benefits		**(55,272)**	(41,917)
Payment of corporate income tax		**(88,552)**	(68,204)
Changes in working capital:			
Inventories		**(5,892)**	(124,856)
Trade and other receivables*	**10**	**(1,788,383)**	68,192
Advances, prepayments and other current assets	**11**	**186,902**	131,420
Trade and other payables*	**16**	**(99,484)**	(606,261)
Provisions		**(8,124)**	(59,287)
Net cash (used in) / generated from operating activities		**(1,194,930)**	7,995
Cash flows from investing activities			
Purchase of aircraft, property and equipment	**5**	**(73,255)**	(243,165)
Proceeds from disposal of aircraft, property and equipment		**753**	31,709
Purchase of intangible assets		**(17,515)**	(23,993)
Purchase of investment property	**6**	**(191)**	(3,918)
Purchase of financial assets at FVTPL	**7**	**-**	(570,707)
Proceeds from disposal of financial assets at FVTPL	**7**	**9,255**	12,517
Proceeds from disposal of assets classified as held for sale	**8**	**152,525**	-
Purchase of other financial assets at amortised cost	**12(b)**	**(264,963)**	(3,282,346)
Proceeds from disposal of other financial assets at amortised cost	**12(b)**	**582,758**	2,933,882
Proceeds from other non-current assets		**2,274**	-
Finance income received		**109,582**	113,978
Dividend received from associate		**25,000**	-
Other dividend income received		**8,460**	8,323
Net cash generated from / (used in) investing activities		**534,683**	(1,023,720)

*Refer to Note 10 for details of reclassification.

The accompanying notes 1 to 28 are an integral part of this condensed consolidated interim financial information.

Condensed consolidated interim statement of cash flows (continued)

	Note	Nine-month period ended 30 September	
		2026	2025
		AED'000	AED'000
		(Unaudited)	(Unaudited)
Cash flows from financing activities			
Proceeds from borrowings	**15**	**23,149**	348,127
Repayment of borrowings	**15**	**(79,824)**	(325,791)
Finance costs paid		**(21,111)**	(20,115)
Repayment of principal elements of lease liabilities	**14**	**(22,367)**	(18,424)
Interest paid on lease liabilities	**14**	**(10,473)**	(26,751)
Dividends paid to owners of the Company	**26**	**(329,036)**	(329,036)
Dividends paid to non-controlling interest	**13(b)**	**(250,000)**	(250,000)
Net cash used in financing activities		**(689,662)**	(621,990)
Net decrease in cash and cash equivalents		**(1,349,909)**	(1,637,715)
Cash and cash equivalents at the beginning of the period	**12(a)**	**3,005,724**	3,754,952
Effect of currency translation on cash and cash equivalents		**(15)**	71
Cash and cash equivalents at the end of the period	**12(a)**	**1,655,800**	2,117,308

*Refer to Note 10 for details of reclassification.

The accompanying notes 1 to 28 are 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 2026

1 General information

Abu Dhabi Aviation PJSC (the "Company") is a public joint stock 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 maintenance, repair and overhaul (MRO) services for fixed wing, rotary wing and military aircraft. The Group also provides professional and technical support services, owns and operates helicopters and fixed wing aircraft, undertakes charter and commercial air cargo operations, and trades in 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"), a wholly owned subsidiary of Abu Dhabi Developmental Holding Company PJSC ("ADQ"). ADQ is owned by L'IMAD Holding Company (the "Ultimate Parent"). The ultimate controlling party of the Group is the Government of Abu Dhabi.

2 Application of new and revised IFRS Accounting Standards

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 2025, 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.

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

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (effective 1 January 2026)

These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environmental, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

Annual improvements to IFRS – Volume 11 (effective 1 January 2026)

Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The amendments are to the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

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

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

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

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

IFRS 18 Presentation and Disclosure in Financial Statements (effective 1 January 2027)

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of IFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss and other comprehensive income into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:
    - Foreign exchange differences currently aggregated in the line item 'General and administrative expenses' need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
    - Accretion expense currently aggregated in the line item 'Finance costs' need to be disaggregated and will be presented within operating profit.

- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
    - management-defined performance measures;
    - a breakdown of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss and other comprehensive income – this breakdown is only required for certain nature expenses; and
    - for the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of profit or loss and other comprehensive income between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.

- From the statement of cash flows perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

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

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective 1 January 2027)

This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if: - it does not have public accountability; and - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21) (effective 1 January 2027)

The amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:

a. its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or

b. it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The amendments will improve the usefulness of the resulting information in a cost-effective manner and reduce diversity in practice.

Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to IAS 28) (effective 1 January 2027)

The amendments clarify the entities which are eligible to measure investments in associates and joint ventures at fair value under IAS 28, 'Investment in Associates and Joint Ventures'. The exemption from applying the equity method in IAS 28 allows eligible entities to make an election to measure investments in associates and joint ventures at fair value through profit or loss ('fair value option'). This election has to be made separately for each associate or joint venture at initial recognition.

These amendments address stakeholders' concerns about the diversity in practice when determining the scope of entities eligible to apply the fair value option. This diversity has become increasingly important because the measurement at either fair value or using the equity method affects the classification of income and expenses in the statement of profit or loss under IFRS 18, 'Presentation and Disclosure in Financial Statements', in either the operating or the investing category.

IFRS 20 Regulatory Assets and Regulatory Liabilities (effective 1 January 2029)

This new standard will affect companies subject to rate regulation that determines how much a company can charge customers and when it can charge them. Companies that supply vital services such as electricity, water and gas are often subject to this type of regulation.

If there is a difference between when a company supplies regulatory goods and services and when it charges customers for those goods and services, reported revenue may not fully reflect the company's performance in a period. IFRS 20 calls this a 'difference in timing'. The new Standard requires companies to account for the effects of differences in timing in their financial statements.

IFRS 20 is also expected to reduce diversity in accounting practices and improve comparability between companies in regulated industries.

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

Basis of preparation

These condensed consolidated interim financial information for the nine-month period ended 30 September 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting. This condensed consolidated interim financial information is presented in United Arab Emirates Dirhams ("AED"), which is the Company's/Group's functional and presentation 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 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 2025. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the annual consolidated financial statements for the year ended 31 December 2025. The results for the nine-month period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

Further, there have been no significant changes in the Group's financial risk management objectives and policies since 31 December 2025.

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:

Name	*Percentage holding*		*Country of incorporation*	*Principal Activities*
	30 September 2026	*31 December 2025*		
Maximus Air – Sole Proprietorship L.L.C.	**100%**	100%	UAE	Air cargo
Herbal Hill Gardens Limited	**100%**	100%	Gibraltar	Investment properties ownership
Maximus Airlines L.L.C	**100%**	100%	Ukraine	Air cargo services
ADA International Real Estate Owned by Abu Dhabi Aviation – Sole Proprietorship Co. L.L.C.	**100%**	100%	UAE	Real estate lease and management services
Abu Dhabi Aviation Training Centre L.L.C.*	**100%**	100%	UAE	Aviation training
ADA Millennium Consulting – Owned by Abu Dhabi Aviation Sole Proprietorship L.L.C.	**100%**	100%	UAE	Advisory and implementation consultancy services to aviation, manufacturing, hospitality, oil and gas and private equity sectors
Global Aerospace Logistics LLC	**50%**	50%	UAE	Professional and technical assistance services, maintenance of aircraft and engines, the sale of aircraft spare parts and accessories thereof.
Etihad Airways Engineering L.L.C	**100%**	100%	UAE	Maintenance, Repair and Overhaul to airlines and aviation operators
Advanced Military Maintenance, Repair and Overhaul Centre LLC	**100%**	100%	UAE	Repair, maintenance and overhaul services in respect of fixed and rotary wing, military aircraft and sale of spare parts related to military aircraft.

3 Material accounting policies (continued)

Basis of consolidation (continued)

* Abu Dhabi Aviation Training Centre L.L.C. has entered into a cooperation and services arrangement with CAE Inc. 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 39 million), liabilities (AED 7 million), revenues (AED 9 million) and expenses (AED 10 million).

Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense. The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification. Assets and liabilities classified as held for sale are presented separately as current items in the condensed consolidated statement of financial position.

4 Critical accounting judgment and key sources of estimation uncertainty

In applying the Group's accounting policies, which are described in Note 3, the management is required 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 critical 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 2025.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, including the recent regional military escalations that have increased uncertainty across the Gulf region and may impact the Group's operating environment as detailed below. Actual results may differ from these estimates.

Impact of the geopolitical tensions in the Middle East

Geopolitical tensions and military escalations in parts of the Middle East have contributed to increased uncertainty in the regional economic environment during the period ended 30 September 2026. The situation continues to evolve and has resulted in secondary impacts in several countries across the Middle East including the UAE, leading to certain disruptions in business and economic activity and heightened uncertainty in the economic environment.

Management has exercised judgement in assessing implications of these conditions on the Group's operations and has concluded that there is no significant impact on the Group's operations and cash flows.

Currently, the Group's operations continue as normal, and the Group remains operationally and financially sound. There has been no material impact to the Group's business, liquidity, or financial position arising from recent regional developments. There are no critical estimates and judgements that have been impacted by these events.

The Group continues to monitor the situation closely and will provide further updates should any material developments arise.

5 Aircraft, property and equipment

	30 September 2026 (Unaudited) AED'000	*31 December 2025 (Audited) AED'000*
Aircraft, property and equipment at net carrying value	**1,996,035**	2,013,178
Movement of the aircraft, property and equipment is as follows:		
At 1 January	**2,013,178**	1,735,422
Additions during the period/year	**73,255**	353,359
Disposals during the period/year	**(141)**	(37,824)
Transfer out to other assets	**(8,557)**	-
Reclassified to intangible assets	**(866)**	-
Written off during the period/year	**-**	(187)
Reversal of impairment during the period/year	**-**	54,600
Depreciation charge for the period/year	**(80,834)**	(92,192)
At 30 September / 31 December	**1,996,035**	2,013,178

Aircraft, property and equipment is primarily operated from the Group's base in the United Arab Emirates.

Included in the carrying value of aircraft, property and equipment is AED 197 million (31 December 2025: AED 273 million) related to assets under construction. Additions to assets under construction during the period amounted to AED 19 million (31 December 2025: AED 231 million). Transfers from assets under construction during the period amounted to AED 96 million (31 December 2025: AED 246 million).

Aircraft, property and equipment with a carrying amount of AED 9 million were transferred out against which lease receivables of AED 14 million were recognised during the period. Further, proceeds from other disposals amounted to AED 1 million (30 September 2025: AED 32 million). The aforementioned transactions resulted in a gain of AED 6 million (30 September 2025: AED 6 million) during the period.

Aircraft, property and equipment with a carrying amount of AED 585 million (31 December 2025: AED 484 million) are mortgaged to lending banks (Note 15).

Reversal of impairment in the comparative period relates to a blade shop facility, a cash-generating unit (CGU) of a subsidiary of the Group which was fully impaired in prior periods. The reversal was recognised due to the estimated value in use (VIU) of the CGU exceeding its carrying amount as at the year ended 31 December 2025. The improvement was primarily attributable to the commencement of commercial operations, and the generation of stable positive operating cash flows.

6 Investment properties

Investment properties represent investment in properties located in Zayed City, Abu Dhabi.

	30 September 2026 (Unaudited) AED'000	*31 December 2025 (Audited) AED'000*
At 1 January	**445,104**	356,902
Additions during the period/year	**191**	5,013
Change in fair value during the period/year	**-**	83,189
Classified as non-current assets held for sale (Note 8)	**(395,110)**	-
At 30 September / 31 December	**50,185**	445,104

6 Investment properties (continued)

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. The fair value was derived using the comparable market approach based on recent market prices and income capitalisation approach without any significant adjustments being made to the market observable data as at 31 December 2025. As at 30 September 2026, all of the Group's investment properties were grouped in Level 3 (31 December 2025: Level 3) of the fair value hierarchy. Cash flow projections of property rent, and operating expenses have been estimated based on rental yields achieved by the Group.

Investment properties with a carrying amount of AED 395 million have been reclassified to non-current assets held for sale in accordance with IFRS 5 (Note 8).

7 Financial assets at fair value through profit or loss

	30 September 2026 (Unaudited) AED'000	*31 December 2025 (Audited) AED'000*
Equity securities - designated at FVTPL	**58,251**	327,260
Corporate debt securities - designated at FVTPL	**1,069,010**	1,118,873
	1,127,261	1,446,133

Movement in investment in financial assets at fair value through profit or loss is as follows:

At 1 January	**1,446,133**	564,808
Purchase during the period/year	**-**	864,507
Disposal during the period/year	**(9,255)**	(25,865)
Classified as non-current assets held for sale (Note 8)	**(274,087)**	-
Change in fair value during the period/year	**(34,298)**	36,192
Net foreign currency translation difference	**(1,232)**	6,491
At 30 September / 31 December	**1,127,261**	1,446,133

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

	30 September 2026 (Unaudited) AED'000	*31 December 2025 (Audited) AED'000*
Investment in equities – UAE	**-**	273,646
Investment in developed market equities	**13,884**	12,473
Investment in emerging market equities	**2,468**	1,840
Investment in equities – US	**-**	441
Investment in fixed income SP – UAE	**41,899**	38,860
Investment in developed government bonds	**6,908**	8,336
Investment in high yield and emerging market bonds	**5,625**	5,715
Investment in corporate bonds – US	**270**	618
Investment in short term maturity bonds	**473**	1,677
Investment in corporate bonds – UK	**26,132**	35,724
Investment in corporate bonds – European (EX–UK)	**4,488**	4,695
Investment in bonds - UAE	**1,020,194**	1,057,184
Investment in multi class assets	**2,796**	2,949
Investment in alternate commodities	**1,470**	1,327
Investment in alternative trading strategies	**654**	648
	1,127,261	1,446,133

Equity securities with a fair value of AED 274 million as at 30 September 2026 have been reclassified to non-current assets held for sale (Note 8).

8 Non-current assets classified as held for sale

	30 September 2026 (Unaudited) **AED'000**	*31 December 2025 (Audited)* AED'000
Reclassified from investment properties (Note 6)	**395,110**	-
Reclassified from financial assets at FVTPL (Note 7)	**274,087**	-
Change in fair value during the period/year	**(1,364)**	-
Disposal during the period/year	**(152,525)**	-
At 30 September / 31 December	**515,308**	-

During the period ended 30 September 2026, the Group committed to a plan to sell certain investment properties and equity securities - designated at FVTPL. The Group has initiated discussions with interested parties, and sale is expected to be completed within 12 months of the reporting date. The sale is part of the coordinated plan of the Group to streamline the operations of the Group. These investment properties and financial assets are presented within total assets of the Investment segment in note 21.

These investment properties and financial assets continue to be measured at fair value in accordance with IAS 40 and IFRS 9, respectively. Accordingly, the measurement requirements of IFRS 5 do not apply.

9 Investments in a joint venture and an associate

	30 September 2026 (Unaudited) AED'000	***31 December 2025 (Audited) AED'000***
Investment in AgustaWestland Aviation Services LLC (Joint venture)	**149,339**	137,404
Investment in Royal Jet LLC (Associate)	**860,760**	842,539
	1,010,099	979,943

Investment in a joint venture

The Group has a 70% equity shareholding with equal voting power in AgustaWestland Aviation Services L.L.C. (AWAS), a joint venture established in the Emirate of Abu Dhabi, UAE as a limited liability company. The principal activity of AWAS is 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 2026 have been accounted for using the equity method.

Investment in AgustaWestland Aviation Services LLC

	30 September 2026 (Unaudited) AED'000	***31 December 2025 (Audited) AED'000***
At 1 January	**137,404**	109,222
Share of profit for the period/year	**11,935**	28,182
At 30 September / 31 December	**149,339**	137,404

9 Investments in a joint venture and an associate (continued)

Investment in AgustaWestland Aviation Services LLC (continued)

The joint venture's summarised financial information is as follows:

	30 September 2026 (Unaudited) AED'000	*31 December 2025 (Audited) AED'000*
Statement of financial position		
Non-current assets	**1,654**	2,181
Cash and cash equivalents	**100,808**	43,063
Other current assets (excluding cash)	**226,506**	238,012
Financial liabilities (excluding trade payables)	**(89,713)**	(54,486)
Other current liabilities (including trade payables)	**(23,385)**	(29,613)
Other non-current liabilities	**(2,528)**	(2,865)
Net assets	**213,342**	196,292

The joint venture's summarised financial performance is as follows:

	For the nine-month period ended	
	30 September 2026 (Unaudited) AED'000	*30 September 2025 (Unaudited) AED'000*
Statement of profit or loss		
Income	**174,316**	225,755
Expenses	**(147,040)**	(185,228)
Depreciation	**(659)**	(576)
Other expenses	**(7,914)**	(7,747)
Income tax for the period	**(1,653)**	(2,870)
Profit for the period	**17,050**	29,334

The reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in the joint venture is as follows:

	30 September 2026 (Unaudited) AED'000	*31 December 2025 (Audited) AED'000*
Opening net assets	**196,292**	156,032
Profit for the period/year	**17,050**	40,260
Closing net assets	**213,342**	196,292
Share of interest in joint venture at 70%	**149,339**	137,404
Carrying value	**149,339**	137,404

Investment in an associate

Set out below is the investment in an associate of the Group as at 30 September 2026. The Group has 50% shareholding in Royal Jet consisting solely of ordinary shares:

9 Investments in a joint venture and an associate (continued)

Investment in an associate (continued)

Investment in Royal Jet LLC

	30 September 2026 (Unaudited) AED'000	*31 December 2025 (Audited) AED'000*
At 1 January	**842,539**	762,934
Share of profit for the period/year	**43,221**	79,605
Dividend received	**(25,000)**	-
At 30 September / 31 December	**860,760**	842,539

The associate's summarised financial information is as follows:

Statement of financial position		
Non-current assets	**1,311,144**	1,190,996
Cash and cash equivalents	**66,150**	225,121
Other current assets (excluding cash)	**456,781**	451,073
Financial liabilities (excluding trade payables)	**(123,034)**	(134,103)
Other current liabilities (including trade payables)	**(199,778)**	(254,450)
Other non-current liabilities	**(56,639)**	(60,455)
Net assets	**1,454,624**	1,418,182

The associate's summarised financial performance is as follows:

	For the nine-month period ended	
	30 September 2026 (Unaudited) AED'000	*30 September 2025 (Unaudited) AED'000*
Statement of profit or loss		
Income	**612,312**	720,626
Expenses	**(480,948)**	(550,797)
Other expenses	**(36,759)**	(33,214)
Finance costs, net	**386**	(3,446)
Income tax for the period	**(8,549)**	(11,990)
Profit for the period	**86,442**	121,179

The reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in the associate is as follows:

	30 September 2026 (Unaudited) AED'000	*31 December 2025 (Audited) AED'000*
Opening net assets	**1,418,182**	1,258,972
Profit for the period/year	**86,442**	159,210
Less: dividend paid	**(50,000)**	-
Closing net assets	**1,454,624**	1,418,182
Share of interest in associate at 50%	**727,312**	709,091
Fair value of interest retained in associate	**133,448**	133,448
Carrying value	**860,760**	842,539

10 Trade and other receivables

	30 September 2026 (Unaudited) AED'000	*31 December 2025 (Audited) AED'000*
Trade receivables	**343,462**	351,197
Unbilled receivables	**28,840**	114,971
Other receivables, net of impairment	**109,909**	99,774
	482,211	565,942
Provision for impairment on trade receivables and unbilled receivables	**(59,618)**	(42,800)
	422,593	523,142
Due from related parties, net of impairment (Note 10(a))	**4,911,969**	3,040,783
	5,334,562	3,563,925

10(a) Due from related parties

Billed related party receivables	**3,858,956**	1,739,217
Provision for impairment of billed related party receivables	**(90,574)**	(113,999)
	3,768,382	1,625,218
Unbilled related party receivables	**1,200,338**	1,492,181
Provision for impairment of unbilled related party receivables	**(56,751)**	(76,616)
	1,143,587	1,415,565
Due from related parties, net of impairment	**4,911,969**	3,040,783

Unbilled related party receivables include receivables earned from unsigned contracts of AED 233 million (31 December 2025: AED 269 million) for which revenue of AED 123 million (30 September 2025: AED 205 million) was earned during the period. These are deemed recoverable based on customer acceptance of ongoing performance obligation.

The average credit period of trade receivables is 60 - 90 days (31 December 2025: 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. There were no material changes in the expected credit loss assessment of related party balances during the period.

As of the reporting date, in the condensed consolidated interim statement of financial position, the Group reclassified AED 625 million in the prior-year comparative balances from "trade and other payables" to "trade and other receivables" to reflect the net presentation of contract balances arising from a contract with customer as at 31 December 2025. Similarly, in the condensed consolidated interim statement of cash flows within the "cash flows from operating activities", the Group reclassified AED 182 million from changes in "trade and other payables" to changes in "trade and other receivables" for the nine-month period ended 30 September 2025.

11 Advances, prepayments and other current assets

	30 September 2026 (Unaudited) AED'000	*31 December 2025 (Audited) AED'000*
Prepayments	**97,770**	68,521
Deposits and advances*	**764,183**	917,961
Other current assets**	**134,375**	194,108
	996,328	1,180,590

11 Advances, prepayments and other current assets (continued)

* Included in deposits and advances are advances made to suppliers for the purchase of inventory for major repair components, which are expected to be utilised beyond a period of 12 months. The Group's policy is to classify advances for the purchase of inventory whose utilisation or recovery periods exceed 12 months as current assets in the condensed consolidated interim 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 more than 12 months for the maintenance and overhaul operations element of the business. All other operational areas are determined to have an operating cycle of less than 12 months.

**Other current assets disclosed above include restricted cash of AED 52 million (31 December 2025: AED 46 million) related to cash collateral for performance and advance payment guarantee against customer contracts.

12 (a) Cash and cash equivalents

	30 September 2026 (Unaudited) AED'000	*31 December 2025 (Audited) AED'000*
Cash on hand	**3,177**	4,192
Cash in bank	**713,045**	1,063,090
Term deposits (with original maturity of less than three-months)	**1,045,458**	2,119,792
	1,761,680	3,187,074

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

Cash and cash equivalents	**1,761,680**	3,187,074
Less: bank overdrafts (Note 15)	**(105,880)**	(181,350)
Cash and cash equivalents in the condensed consolidated interim statement of cash flows	**1,655,800**	3,005,724

Balances with banks include an amount of AED 4 million (31 December 2025: AED 4 million) held in foreign banks abroad and the remaining balance is held within the UAE.

The interest rates on term deposits range between 2.70% and 4.23% (31 December 2025: 0.09% and 4.4%) per annum.

12 (b) Other financial assets at amortised cost

	30 September 2026 (Unaudited) AED'000	*31 December 2025 (Audited) AED'000*
Term deposits (with original maturity of more than three-months)	**214,135**	194,325
Structured deposits*	**100,561**	429,405
	314,696	623,730

*These investments are not highly liquid and are exposed to significant risk of changes due to early termination costs imposed by the banks. These are held for investment purposes and not merely for cash management at an average interest rate of 4.1% (31 December 2025: 3.29%) per annum during the nine-month period ended 30 September 2026.

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

Movement in other financial assets at amortised cost is as follows:

	30 September 2026 (Unaudited) AED'000	*31 December 2025 (Audited) AED'000*
At 1 January	**623,730**	460,017
Additions during the period/year	**264,963**	4,710,685
Accrued interest during the period/year	**8,761**	5,106
Other movements	**(8,200)**	75,448
Disposals during the period/year	**(574,558)**	(4,627,526)
At 30 September / 31 December	**314,696**	623,730

13 (a) Share capital

	30 September 2026 (Unaudited) AED'000	*31 December 2025 (Audited) AED'000*
Authorised, issued and fully paid	**1,096,787**	1,096,787

13 (b) Non-controlling interest

Movement in the non-controlling interest ('NCI') is detailed below:

	30 September 2026 (Unaudited) AED'000	*31 December 2025 (Audited) AED'000*
Net assets of GAL as at beginning of the period/year (net of intra-group elimination)	**2,443,613**	2,533,495
% of NCI	**50%**	50%
NCI as at beginning of the period/year	**1,221,806**	1,266,747
Profit for the period/year attributable to NCI	**149,600**	205,059
Dividends paid to NCI	**(250,000)**	(250,000)
NCI as at end of the period/year	**1,121,406**	1,221,806

14 Lease liabilities and right of use assets

Lease liabilities

	30 September 2026 (Unaudited) AED'000	*31 December 2025 (Audited) AED'000*
Current portion	**82,347**	62,261
Non-current portion	**787,823**	807,207
	870,170	869,468

14 Lease liabilities and right of use assets (continued)

Lease liabilities (continued)

	30 September 2026 (Unaudited) AED'000	*31 December 2025 (Audited) AED'000*
At 1 January	**869,468**	838,404
Additions during the period/year	**7,441**	14,786
Remeasurements during the period/year	**-**	32,488
Interest on lease liabilities	**26,101**	35,621
Interest paid	**(10,473)**	(28,183)
Repayment of principal portion	**(22,367)**	(23,648)
At 30 September / 31 December	**870,170**	869,468

Right-of-use assets

At 1 January	**740,005**	730,495
Additions during the period/year	**7,550**	14,786
Remeasurements during the period/year	**-**	32,488
Depreciation during the period/year	**(29,185)**	(37,764)
At 30 September / 31 December	**718,370**	740,005

15 Borrowings

	30 September 2026 (Unaudited) AED'000	*31 December 2025 (Audited) AED'000*
Bank overdrafts	**105,880**	181,350
Term loans	**886,694**	941,486
	992,574	1,122,836

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

Current portion (including overdrafts)	**784,615**	862,072
Non-current portion	**207,959**	260,764
Total	**992,574**	1,122,836

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

	30 September 2026 (Unaudited) AED'000	*31 December 2025 (Audited) AED'000*
At 1 January	**941,486**	933,661
Interest accrued	**15,716**	24,296
Foreign exchange (gain) / loss	**(39)**	2,281
Drawdowns	**23,149**	451,276
Interest paid	**(13,794)**	(22,793)
Repayment of principal portion	**(79,824)**	(447,235)
At 30 September / 31 December	**886,694**	941,486

15 Borrowings (continued)

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 585 million (31 December 2025: AED 484 million) are mortgaged to the lending banks as collateral for these facilities (Note 5).

The Group was in compliance with all applicable covenants for bank borrowings as at 30 September 2026 and 31 December 2025.

16 Trade and other payables

	30 September 2026 (Unaudited) AED'000	*31 December 2025 (Audited) AED'000*
Trade payables	**406,058**	553,757
Due to related parties	**193,620**	466,594
Accrued expenses	**2,809,647**	2,457,902
Customer advances	**39,764**	59,151
VAT payables, net	**28,207**	6,488
Other payables	**151,901**	184,790
	3,629,197	3,728,682

17 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 21.

(a) Disaggregation of revenue from contracts with customers

Three-month period ended 30 September 2026 (Unaudited)	*General aviation*	*Maintenance, repair and overhaul*	*Investments*	*Inter segment revenue*	*Total*
	AED'000	*AED'000*	*AED'000*	*AED'000*	*AED'000*
Maintenance services	**5,083**	**1,529,497**	**-**	**(2,882)**	**1,531,698**
Professional and technical assistance	**45,626**	**158,158**	**-**	**(19,998)**	**183,786**
Sale of goods and spare parts	**4,054**	**143,444**	**-**	**(130)**	**147,368**
Passenger service	**96,801**	**-**	**-**	**-**	**96,801**
Cargo service	**165,428**	**-**	**-**	**(363)**	**165,065**
Others	**10,940**	**12,476**	**7,479**	**(830)**	**30,065**
	327,932	**1,843,575**	**7,479**	**(24,203)**	**2,154,783**

17 Revenue from contracts with customers (continued)

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

Three-month period ended 30 September 2025 *(Unaudited)*	***General aviation AED'000***	***Maintenance, repair and overhaul AED'000***	***Investments AED'000***	***Inter segment revenue AED'000***	***Total AED'000***
Maintenance services	2,796	1,315,467	-	(516)	1,317,747
Professional and technical assistance	71,506	180,850	-	(23,525)	228,831
Sale of goods and spare parts	3,820	140,433	-	(2,707)	141,546
Passenger service	98,778	-	-	-	98,778
Cargo service	110,623	-	-	(1,627)	108,996
Others	2,999	7,630	7,115	(2,200)	15,544
	290,522	1,644,380	7,115	(30,575)	1,911,442

Nine-month period ended 30 September 2026 *(Unaudited)*	***General aviation***	***Maintenance, repair and overhaul***	***Investments***	***Inter segment revenue***	***Total***
	AED'000	***AED'000***	***AED'000***	***AED'000***	***AED'000***
Maintenance services	**13,459**	**4,567,686**	**-**	**(2,926)**	**4,578,219**
Professional and technical assistance	**131,771**	**1,018,653**	**-**	**(56,161)**	**1,094,263**
Sale of goods and spare parts	**10,901**	**400,213**	**-**	**(343)**	**410,771**
Passenger service	**283,677**	**-**	**-**	**-**	**283,677**
Cargo service	**363,372**	**-**	**-**	**(615)**	**362,757**
Others	**34,720**	**33,960**	**22,504**	**(4,355)**	**86,829**
	837,900	**6,020,512**	**22,504**	**(64,400)**	**6,816,516**

Nine-month period ended 30 September 2025 *(Unaudited)*	***General aviation AED'000***	***Maintenance, repair and overhaul AED'000***	***Investments AED'000***	***Inter segment revenue AED'000***	***Total AED'000***
Maintenance services	12,295	3,868,086	-	(528)	3,879,853
Professional and technical assistance	194,826	582,019	-	(71,793)	705,052
Sale of goods and spare 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
	764,295	4,843,727	20,768	(81,495)	5,547,295

17 Revenue from contracts with customers (continued)

(b) Disaggregation of timing of revenue recognition

	Three-month period ended					
	30 September 2026 (Unaudited)			***30 September 2025 (Unaudited)***		
	Point in time AED'000	*Over time AED'000*	*Total AED'000*	*Point in time AED'000*	*Over time AED'000*	*Total AED'000*
Maintenance services	**29,708**	**1,501,990**	**1,531,698**	-	1,317,747	1,317,747
Professional and technical assistance	**-**	**183,786**	**183,786**	-	228,831	228,831
Sale of goods and spare parts	**147,368**	**-**	**147,368**	141,546	-	141,546
Passenger service	**96,801**	**-**	**96,801**	98,778	-	98,778
Cargo service	**165,065**	**-**	**165,065**	108,996	-	108,996
Others	**9,508**	**20,557**	**30,065**	-	15,544	15,544
	448,450	**1,706,333**	**2,154,783**	349,320	1,562,122	1,911,442

	Nine-month period ended					
	30 September 2026 (Unaudited)			***30 September 2025 (Unaudited)***		
	Point in time AED'000	*Over time AED'000*	*Total AED'000*	*Point in time AED'000*	*Over time AED'000*	*Total AED'000*
Maintenance services	**83,284**	**4,494,935**	**4,578,219**	-	3,879,853	3,879,853
Professional and technical assistance	**-**	**1,094,263**	**1,094,263**	-	705,052	705,052
Sale of goods and spare parts	**410,771**	**-**	**410,771**	370,519	-	370,519
Passenger service	**283,677**	**-**	**283,677**	330,023	-	330,023
Cargo service	**362,757**	**-**	**362,757**	168,869	-	168,869
Others	**28,552**	**58,277**	**86,829**	-	92,979	92,979
	1,169,041	**5,647,475**	**6,816,516**	869,411	4,677,884	5,547,295

18 Basic and diluted earnings per share

	Three-month period ended 30 September		***Nine-month period ended 30 September***	
	2026 (Unaudited)	***2025 (Unaudited)***	***2026 (Unaudited)***	***2025 (Unaudited)***
Profit attributable to Owners of the Company (AED'000)	**57,049**	248,440	**375,163**	566,262
Weighted average number of shares in issue ('000)	**1,096,787**	1,096,787	**1,096,787**	1,096,787
Earnings per share (AED)	**0.052**	0.227	**0.342**	0.516

Earnings per share is 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.

19 Contingent liabilities

As at 30 September 2026, the Group had contingent liabilities in respect of letters of guarantee amounting to AED 3,374 million (31 December 2025: AED 6,383 million) and letters of credit amounting to Nil (31 December 2025: AED 2 million).

20 Commitments

(i) Capital commitments

As at 30 September 2026, the Group had estimated capital commitments for the acquisition of aircraft, property and equipment of AED 104 million (31 December 2025: AED 113 million).

(ii) Other commitments

As at 30 September 2026, the Group had other commitments issued in the normal course of business of AED 852 million (31 December 2025: AED 1,193 million).

21 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 overhaul (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 training and consulting business segments are not reportable operating segments, and accordingly the results of these operations are included in General aviation segment.

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.

21 Segment information (continued)

Information regarding these segments is presented below:

	General Aviation AED'000	*Maintenance, Repair and Overhauls AED'000*	*Investments AED'000*	*Eliminations AED'000*	*Total AED'000*
30 September 2026 (unaudited)					
Revenue	**837,900**	**6,020,512**	**22,504**	**(64,400)**	**6,816,516**
Profit for the period	**112,001**	**419,121**	**(6,359)**	**-**	**524,763**
30 September 2025 (unaudited)					
Revenue	764,295	4,843,727	20,768	(81,495)	5,547,295
Profit for the period	122,302	511,193	65,000	-	698,495

	General Aviation AED'000	*Maintenance, Repair and Overhauls AED'000*	*Investments AED'000*	*Eliminations AED'000*	*Total AED'000*
30 September 2026 (unaudited)					
Assets	**3,121,705**	**10,051,739**	**2,044,373**	**(97,717)**	**15,120,100**
Liabilities	**1,002,536**	**5,201,728**	**29,241**	**(97,717)**	**6,135,788**
31 December 2025 (audited)					
Assets	2,789,255	10,240,231	2,534,674	(111,384)	15,452,776
Liabilities	1,264,721	5,209,339	50,307	(111,384)	6,412,983

21 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.

22 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:

	30 September 2026 (Unaudited) AED'000	*31 December 2025 (Audited) AED'000*
Due from related parties		
Entities under common control (Note 10(a))	**4,911,969**	3,040,783
Due to related parties		
Entities under common control (Note 16)	**193,620**	466,594
Borrowings		
Other related parties	**489,541**	489,541

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

	30 September 2026 (Unaudited) AED'000	*30 September 2025 (Unaudited) AED'000*
Revenue	**5,930,537**	4,686,645
Key management compensation	**30,377**	33,522
Directors' remuneration	**18,042**	21,400

23 Seasonality of results

No income of a seasonal nature was recorded in the condensed consolidated interim statement of profit or loss for the nine-month period ended 30 September 2026 and 2025.

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 2026, 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 2026 (unaudited)	***Carrying amounts***				***Fair value hierarchy***			
	FVTPL – equity instruments	***FVTPL – debt instruments***	***Measured at amortised cost***	***Total***	***Level 1***	***Level 2***	***Level 3***	***Total***
	AED'000	***AED'000***	***AED'000***	***AED'000***	***AED'000***	***AED'000***	***AED'000***	***AED'000***
Investment in Waha CEEMEA Fixed Income Fund SP	41,899	-	-	41,899	-	41,899	-	41,899
Investments in short-term maturity bonds	-	473	-	473	473	-	-	473
Investments in corporate bonds – UK	-	26,132	-	26,132	26,132	-	-	26,132
Investments in corporate bonds - US	-	270	-	270	270	-	-	270
Investment in high yield and emerging market bonds	-	5,625	-	5,625	5,625	-	-	5,625
Investment in multi-class assets	-	2,796	-	2,796	2,796	-	-	2,796
Investment in developed government bonds	-	6,908	-	6,908	6,908	-	-	6,908
Investments in corporate bonds – European (EX-UK)	-	4,488	-	4,488	4,488	-	-	4,488
Developed Market Equities – US	13,884	-	-	13,884	13,884	-	-	13,884
Emerging market - Asia	2,468	-	-	2,468	2,468	-	-	2,468
Alternatives – Commodities	-	1,470	-	1,470	1,470	-	-	1,470
Alternative trading strategies	-	654	-	654	654	-	-	654
Investment in bonds - UAE	-	1,020,194	-	1,020,194	1,020,194	-	-	1,020,194
Total	**58,251**	**1,069,010**	**-**	**1,127,261**	**1,085,362**	**41,899**	**-**	**1,127,261**

24 Financial instruments – fair value (continued)

(a) Fair value measurement (continued)

31 December 2025 (audited)	Carrying amounts				Fair value hierarchy			
	FVTPL – equity instruments	*FVTPL – debt instruments*	*Measured at amortised cost*	*Total*	*Level 1*	*Level 2*	*Level 3*	*Total*
	AED'000	*AED'000*	*AED'000*	*AED'000*	*AED'000*	*AED'000*	*AED'000*	*AED'000*
Investment in Waha CEEMEA Fixed Income Fund SP	38,860	-	-	38,860	-	38,860	-	38,860
Investments in short-term maturity bonds	-	1,677	-	1,677	1,677	-	-	1,677
Investments in corporate bonds – UK	-	35,724	-	35,724	35,724	-	-	35,724
Investments in corporate bonds - US	-	618	-	618	618	-	-	618
Investment in high yield and emerging market bonds	-	5,715	-	5,715	5,715	-	-	5,715
Investment in multi-class assets	-	2,949	-	2,949	2,949	-	-	2,949
Investment in developed government bonds	-	8,336	-	8,336	8,336	-	-	8,336
Investments in corporate bonds – European (EX-UK)	-	4,695	-	4,695	4,695	-	-	4,695
Investment in equities - US	441	-	-	441	441	-	-	441
Investment in equities – UAE	273,646	-	-	273,646	273,646	-	-	273,646
Developed Market Equities – US	12,473	-	-	12,473	12,473	-	-	12,473
Emerging market - Asia	1,840	-	-	1,840	1,840	-	-	1,840
Alternatives – Commodities	-	1,327	-	1,327	1,327	-	-	1,327
Alternative trading strategies	-	648	-	648	648	-	-	648
Investment in bonds - UAE	-	1,057,184	-	1,057,184	1,057,184	-	-	1,057,184
Total	**327,260**	**1,118,873**	-	**1,446,133**	**1,407,273**	**38,860**	-	**1,446,133**

24 Financial instruments – fair value (continued)

(a) Fair value measurement (continued)

30 September 2026 (unaudited)	Carrying amounts				Fair value hierarchy			
	FVTPL – equity instruments	*FVTPL – debt instruments*	*Measured at amortised cost*	*Total*	*Level 1*	*Level 2*	*Level 3*	*Total*
	AED'000	*AED'000*	*AED'000*	*AED'000*	*AED'000*	*AED'000*	*AED'000*	*AED'000*
Financial assets not measured at fair value								
Trade receivables	-	-	283,844	283,844	-	-	-	-
Unbilled receivables	-	-	28,840	28,840	-	-	-	-
Other receivables	-	-	109,909	109,909	-	-	-	-
Cash and cash equivalents	-	-	1,758,503	1,758,503	-	-	-	-
Other financial assets at amortised cost	-	-	314,696	314,696	-	-	-	-
Due from related parties	-	-	4,911,969	4,911,969	-	-	-	-
Total	-	-	**7,407,761**	**7,407,761**	-	-	-	-
Financial liabilities not measured at fair value								
Trade payables	-	-	406,058	406,058	-	-	-	-
Borrowings	-	-	992,574	992,574	-	-	-	-
Lease liabilities	-	-	870,170	870,170	-	-	-	-
Accrued expenses	-	-	2,809,647	2,809,647	-	-	-	-
VAT payables	-	-	28,207	28,207	-	-	-	-
Other payables	-	-	151,901	151,901	-	-	-	-
Due to related parties	-	-	193,620	193,620	-	-	-	-
Total	-	-	**5,452,177**	**5,452,177**	-	-	-	-

24 Financial instruments – fair value (continued)

(a) Fair value measurement (continued)

31 December 2025 (audited)	Carrying amounts				Fair value hierarchy			
	FVTPL – equity instruments	*FVTPL – debt instruments*	*Measured at amortised cost*	*Total*	*Level 1*	*Level 2*	*Level 3*	*Total*
	AED'000	*AED'000*	*AED'000*	*AED'000*	*AED'000*	*AED'000*	*AED'000*	*AED'000*
Financial assets not measured at fair value								
Trade receivables	-	-	308,397	308,397	-	-	-	-
Unbilled receivables	-	-	114,971	114,971	-	-	-	-
Other receivables	-	-	99,774	99,774	-	-	-	-
Cash and cash equivalents	-	-	3,182,882	3,182,882	-	-	-	-
Other financial assets at amortised costs	-	-	623,730	623,730	-	-	-	-
Due from related parties	-	-	3,040,783	3,040,783	-	-	-	-
Total	-	-	**7,370,537**	**7,370,537**	-	-	-	-
Financial liabilities not measured at fair value								
Trade payables	-	-	553,757	553,757	-	-	-	-
Borrowings	-	-	1,122,836	1,122,836	-	-	-	-
Lease liabilities	-	-	869,468	869,468	-	-	-	-
Accrued expenses	-	-	2,457,902	2,457,902	-	-	-	-
VAT payables	-	-	6,488	6,488	-	-	-	-
Other payables	-	-	184,790	184,790	-	-	-	-
Due to related parties	-	-	466,594	466,594	-	-	-	-
Total	-	-	**5,661,835**	**5,661,835**	-	-	-	-

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 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 recognized in the condensed consolidated interim statement of profit or loss for the nine-month period ended 30 September 2026 is as follows:

	Three-month period ended 30 September		***Nine-month period ended 30 September***	
	2026 AED'000	***2025 AED'000***	***2026 AED'000***	***2025 AED'000***
Movement in current tax liabilities	**8,757**	19,020	**52,765**	54,112
Movement in deferred tax liabilities	**(3,276)**	1,032	**(2,551)**	2,627
Movement in deferred tax assets	**3,622**	(1,193)	**(1,741)**	(1,175)
Income tax expense	**9,103**	18,859	**48,473**	55,564

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

	For the nine-month period ended	
	30 September 2026 (Unaudited) AED'000	*30 September 2025 (Unaudited) AED'000*
Accounting profit before tax	**573,236**	754,059
Tax at statutory rate (9%)	**51,591**	67,865
Tax impact of exempt income	**(6,499)**	(8,450)
Other adjustments	**3,381**	(3,851)
Total	**48,473**	55,564

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

The overall effective tax rate ("ETR") during the period ended 30 September 2026 is 8.46% (30 September 2025: 7.37%).

	30 September 2026 (Unaudited) AED'000	*31 December 2025 (Audited) AED'000*
Current tax liabilities		
At 1 January	**93,980**	67,347
Adjustments	**-**	2,070
Charge for the period/year	**52,765**	92,767
Tax paid	**(88,552)**	(68,204)
	58,193	93,980

25 Income taxes (continued)

Pillar Two Global Minimum Tax Law

In alignment with OECD's Pillar Two Global Anti-Base Erosion (GloBE) rules, the UAE Ministry of Finance (MoF) introduced a Domestic Minimum Top-Up Tax of 15% for Multinational Enterprises (MNEs) with effect from financial years starting on or after 01 January 2025.

The Group is within the scope of the Pillar Two global minimum tax framework. Based on assessment conducted, the Group qualifies for transitional safe harbour relief for the period ended 30 September 2026, and therefore no Domestic Minimum Top-up Tax (DMTT) is payable.

26 Dividends

Cash dividends of AED 0.30 per ordinary share (30% of par value), totalling AED 329 million were approved by the shareholders at the annual general meeting held on 12 March 2026 and were paid to the shareholders on 9 April 2026.

For the comparative period, cash dividends of AED 0.30 per ordinary share (30% of par value), totalling 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 Subsequent events

Subsequent to the reporting date and before the approval of these condensed consolidated interim financial information, the Group disposed of one of its investment properties, which had been classified as a non-current asset held for sale as at 30 September 2026, for a consideration of AED 125 million.

28 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 11 November 2026.