

**ABU DHABI AVIATION PJSC**

**Review report and condensed consolidated interim  
financial information for the three-month period ended  
31 March 2026 (unaudited)**

**ABU DHABI AVIATION PJSC**

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**Review report and condensed consolidated interim financial information  
for the three-month period ended 31 March 2026 (unaudited)**

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**Directors' report**  
**For the three-month period ended 31 March 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 three-month period ended 31 March 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 2,007,268 thousand (31 March 2025: AED 1,979,995 thousand). Profit for the period was AED 124,426 thousand (31 March 2025: AED 215,328 thousand).

The appropriation of the results for the period is as below:

	<b>31 March 2026</b> <b>(Unaudited)</b> <b>AED'000</b>
<b>Retained earnings as at 1 January 2026</b>	2,412,650
Profit for the period	124,426
Less: Profit for the period attributable to non-controlling interests	(47,584)
Less: Dividends paid to owners of the Company	(329,036)
<b>Retained earnings as at 31 March 2026</b>	<u><u>2,160,456</u></u>

**For the Board of Directors**



**Chairman**

11 May 2026  
Abu Dhabi, UAE



# Report on review of condensed consolidated interim financial information

To the Board of Directors of Abu Dhabi Aviation PJSC

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## Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Abu Dhabi Aviation PJSC and its subsidiaries (together the 'Group') as at 31 March 2026 and the related condensed consolidated interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-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.

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## 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.

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## 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

11 May 2026

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

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# ABU DHABI AVIATION PJSC

## Condensed consolidated interim statement of financial position

	Note	As at	
		31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Aircraft, property and equipment	5	2,020,697	2,013,178
Intangible assets		44,396	42,882
Investment properties	6	445,104	445,104
Financial assets at fair value through profit or loss	7	1,386,756	1,446,133
Right of use assets	14	733,474	740,005
Investment in a joint venture	8	141,596	137,404
Investment in an associate	8	852,126	842,539
Deferred tax assets		6,703	3,163
Other non-current assets		6,973	6,881
<b>Total non-current assets</b>		<b>5,637,825</b>	<b>5,677,289</b>
<b>Current assets</b>			
Inventories		1,210,775	1,220,168
Trade and other receivables	9	4,852,140	4,188,925
Advances, prepayments and other current assets	10	1,127,220	1,180,590
Other financial assets at amortised cost	11(b)	236,919	623,730
Cash and cash equivalents	11(a)	2,183,565	3,187,074
<b>Total current assets</b>		<b>9,610,619</b>	<b>10,400,487</b>
<b>TOTAL ASSETS</b>		<b>15,248,444</b>	<b>16,077,776</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	12(a)	1,096,787	1,096,787
Share premium	13	3,489,349	3,489,349
Contributed capital		347,768	347,768
Reserves		470,489	471,433
Retained earnings		2,160,456	2,412,650
<b>Equity attributable to owners of the Company</b>		<b>7,564,849</b>	<b>7,817,987</b>
Non-controlling interests	12(b)	1,019,390	1,221,806
<b>Total equity</b>		<b>8,584,239</b>	<b>9,039,793</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provision for employees' end of service benefits		520,145	522,122
Borrowings	15	261,012	260,764
Lease liabilities	14	786,132	807,207
Deferred tax liabilities		8,224	8,765
Deferred government grants		35,135	36,540
<b>Total non-current liabilities</b>		<b>1,610,648</b>	<b>1,635,398</b>

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

# ABU DHABI AVIATION PJSC

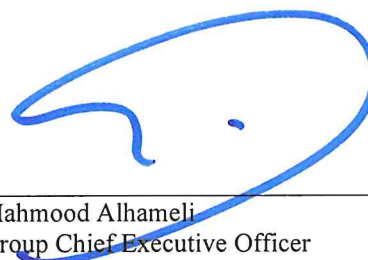
## Condensed consolidated interim statement of financial position (continued)

	<i>Note</i>	<i>As at</i>	
		<i>31 March 2026 AED'000 (Unaudited)</i>	<i>31 December 2025 AED'000 (Audited)</i>
<b>Current liabilities</b>			
Trade and other payables	16	3,951,071	4,353,682
Provisions		28,852	24,968
Borrowings	15	879,495	862,072
Lease liabilities	14	78,326	62,261
Deferred government grants		5,622	5,622
Current tax liabilities	25	110,191	93,980
<b>Total current liabilities</b>		<b>5,053,557</b>	<b>5,402,585</b>
<b>Total liabilities</b>		<b>6,664,205</b>	<b>7,037,983</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15,248,444</b>	<b>16,077,776</b>

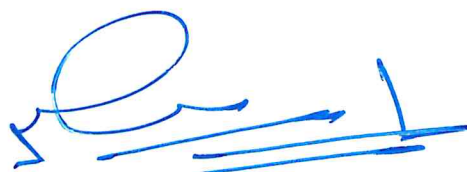
To the best of our knowledge, the condensed consolidated interim financial information is prepared, in all material respects, in accordance with IAS 34.



Mansour Mohamed AlMulla  
Chairman



Mahmood Alhameli  
Group Chief Executive Officer



Ashraf Fahmy  
Group Chief Financial Officer

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

## ABU DHABI AVIATION PJSC

### Condensed consolidated interim statement of profit or loss

		<i>For the three-month period ended</i>	
		<i>31 March</i>	
		<i>2026</i>	<i>2025</i>
		<i>AED'000</i>	<i>AED'000</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>Note</i>		
Revenue from contracts with customers	17	2,007,268	1,979,995
Direct operating costs		<u>(1,680,612)</u>	<u>(1,649,763)</u>
<b>Gross profit</b>		<b>326,656</b>	<b>330,232</b>
General and administrative expenses		(158,321)	(163,546)
Provision for impairment on trade and other receivables		(16,183)	(1,830)
Net change in the fair value of financial assets through profit or loss	7	(58,319)	6,132
Other income		3,168	11,782
Amortisation of deferred income		<u>1,405</u>	<u>1,405</u>
<b>Operating profit</b>		<b><u>98,406</u></b>	<b><u>184,175</u></b>
Finance income		41,495	39,952
Finance costs		<u>(17,124)</u>	<u>(16,476)</u>
Finance income, net		<u>24,371</u>	<u>23,476</u>
Share of net profit of a joint venture	8	4,192	5,250
Share of net profit of an associate	8	<u>9,587</u>	<u>20,956</u>
<b>Profit before income tax</b>		<b>136,556</b>	<b>233,857</b>
Income tax expense	25	<u>(12,130)</u>	<u>(18,529)</u>
<b>Profit for the period</b>		<b><u>124,426</u></b>	<b><u>215,328</u></b>
Profit for the period attributable to:			
Owners of the Company		76,842	172,058
Non-controlling interests		<u>47,584</u>	<u>43,270</u>
		<b><u>124,426</u></b>	<b><u>215,328</u></b>
Basic and diluted earnings per share (AED)	18	<u>0.070</u>	<u>0.157</u>

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

## ABU DHABI AVIATION PJSC

### Condensed consolidated interim statement of comprehensive income

	<i>For the three-month period ended</i>	
	<i>31 March</i>	
<i>Note</i>	<i>2026</i>	<i>2025</i>
	<i>AED'000</i>	<i>AED'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
<b>Profit for the period</b>	<b>124,426</b>	<b>215,328</b>
<b>Other comprehensive income:</b>		
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences on translation	(944)	1,888
Other comprehensive income for the period	(944)	1,888
<b>Total comprehensive income for the period</b>	<b>123,482</b>	<b>217,216</b>
<b>Total comprehensive income for the period is attributable to:</b>		
Owners of the Company	75,898	173,946
Non-controlling interests	47,584	43,270
	<b>123,482</b>	<b>217,216</b>

The accompanying notes 1 to 27 are 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</i> <i>AED '000</i>	<i>Share premium</i> <i>AED '000</i>	<i>Contributed capital</i> <i>AED '000</i>	<i>Reserves</i> <i>AED '000</i>	<i>Retained earnings</i> <i>AED '000</i>	<i>Equity attributable to the owner of the Company</i> <i>AED '000</i>	<i>Non- controlling interests</i> <i>AED '000</i>	<i>Total Equity</i> <i>AED '000</i>
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	-	-	-	-	172,058	172,058	43,270	215,328
Other comprehensive income for the period	-	-	-	1,888	-	1,888	-	1,888
Total comprehensive income for the period	-	-	-	1,888	172,058	173,946	43,270	217,216
<i>Transaction with owners in their capacity as owners:</i>								
Dividends provided or paid	-	-	-	-	(329,036)	(329,036)	(250,000)	(579,036)
At 31 March 2025 (unaudited)	1,096,787	3,489,349	347,768	398,478	1,807,230	7,139,612	1,060,017	8,199,629
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	-	-	-	-	76,842	76,842	47,584	124,426
Other comprehensive income for the period	-	-	-	(944)	-	(944)	-	(944)
Total comprehensive income for the period	-	-	-	(944)	76,842	75,898	47,584	123,482
<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 31 March 2026 (unaudited)</b>	<b>1,096,787</b>	<b>3,489,349</b>	<b>347,768</b>	<b>470,489</b>	<b>2,160,456</b>	<b>7,564,849</b>	<b>1,019,390</b>	<b>8,584,239</b>

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

## ABU DHABI AVIATION PJSC

### Condensed consolidated interim statement of cash flows

	Note	Three months period ended 31 March	
		2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)
<b>Cash flows from operating activities</b>			
Profit before income tax		136,556	233,857
<i>Adjustments for:</i>			
Depreciation of aircraft, property and equipment	5	26,145	20,587
Depreciation of right-of-use assets	14	9,762	7,914
Amortisation of intangible assets		3,256	736
Amortisation of deferred income		(1,405)	(1,405)
Provision for slow moving and obsolete inventories		2,812	3,202
Provision for employees' end of service benefits		18,907	26,855
Provision of expected credit losses on trade and other receivables	9	16,183	1,830
Gain on disposal of aircraft, property and equipment	5	(78)	(4,995)
Net change in the fair value of financial assets through profit or loss	7	58,319	(6,132)
Share of profit from a joint venture	8	(4,192)	(5,250)
Share of profit from an associate	8	(9,587)	(20,956)
Finance costs		8,299	7,724
Finance income		(41,495)	(39,952)
Dividend income		(708)	(4,580)
Interest on lease liabilities	14	8,825	8,752
<b>Operating cash flows before payment of employees end of service benefits and changes in working capital</b>		<b>231,599</b>	<b>228,187</b>
Payment of employees' end of service benefits		(20,884)	(10,766)
<i>Changes in working capital:</i>			
Inventories		6,581	(50,450)
Trade and other receivables	9	(679,398)	(896,935)
Advances, prepayments and other current assets	10	41,893	(80,630)
Trade and other payables	16	(402,611)	(13,282)
Provisions		3,884	(9,730)
<b>Net cash used in operating activities</b>		<b>(818,936)</b>	<b>(833,606)</b>
<b>Cash flows from investing activities</b>			
Purchase of aircraft, property and equipment	5	(33,697)	(92,611)
Proceeds from disposal of aircraft, property and equipment		111	22,555
Purchase of intangible assets		(4,770)	(1,264)
Purchase of investment property	6	-	(1,735)
Purchase of investments in financial assets at fair value through profit or loss	7	-	(497,979)
Purchase of other financial assets at amortised cost	11(b)	(42,344)	(912,227)
Proceeds from disposal of other financial assets at amortised cost	11(b)	429,406	-
Finance income received		52,521	39,952
Dividend income received		708	4,580
<b>Net cash generated from / (used in) investing activities</b>		<b>401,935</b>	<b>(1,438,729)</b>

The accompanying notes 1 to 27 are 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>Three months period ended 31 March</i>	
		<i>2026</i>	<i>2025</i>
		<i>AED'000</i> <i>(Unaudited)</i>	<i>AED'000</i> <i>(Unaudited)</i>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	15	23,149	90,000
Repayment of borrowings	15	(17,463)	(93,357)
Finance costs paid	15	(6,362)	(5,498)
Dividends paid to owners of the Company	26	(329,036)	-
Dividends paid to non-controlling interest	12(b)	(250,000)	(250,000)
Interest paid on lease liabilities	14	(5,587)	(8,752)
Principal elements of lease liabilities	14	(11,371)	(259)
<b>Net cash used in financing activities</b>		<u>(596,670)</u>	<u>(267,866)</u>
<b>Net decrease in cash and cash equivalents</b>		<b>(1,013,671)</b>	<b>(2,540,201)</b>
Cash and cash equivalents at the beginning of the period	11(a)	3,005,724	3,754,952
Effect of currency translation on cash and cash equivalents		(33)	-
<b>Cash and cash equivalents at the end of the period</b>	11(a)	<u><u>1,992,020</u></u>	<u><u>1,214,751</u></u>

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

**Notes to the condensed consolidated interim financial information  
for the three-month period ended 31 March 2026**

**1 General information**

Abu Dhabi Aviation PJSC (the “Company”) 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 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 (the “Ultimate Parent”) and then ultimately by the Government of Abu Dhabi (the “Ultimate Beneficial Owner”).

**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 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.

***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 environment, 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.

**Notes to the condensed consolidated interim financial information  
for the three-month period ended 31 March 2026**

**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.

**Notes to the condensed consolidated interim financial information  
for the three-month period ended 31 March 2026**

**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.

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**

Statement of compliance

These condensed consolidated interim financial information for the three-month period ended 31 March 2026 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).

Functional and presentation currency

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.

Historical cost convention

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 2025. The results for the three-month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

**Notes to the condensed consolidated interim financial information  
for the three-month period ended 31 March 2026**

**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</i>		<i>Country of incorporation</i>	<i>Principal Activities</i>
	<i>31 March 2026</i>	<i>31 December 2025</i>		
Maximus Air – Sole Proprietorship L.L.C.	100%	100%	UAE	Air cargo Investment properties ownership
Herbal Hill Gardens Limited	100%	100%	Gibraltar	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 Advisory and implementation consultancy services to aviation, manufacturing, hospitality, oil and gas and private equity sectors
ADA Millennium Consulting – Owned by Abu Dhabi Aviation Sole Proprietorship L.L.C.	100%	100%	UAE	Professional and technical assistance services, maintenance of aircrafts and engines, the sale of aircraft spare parts and accessories thereof.
Global Aerospace Logistics LLC	50%	50%	UAE	Maintenance, Repair and Overhaul to airlines and aviation operators
Etihad Airways Engineering L.L.C	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.
Advanced Military Maintenance, Repair and Overhaul Centre LLC	100%	100%	UAE	

The Group 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 40 million), liabilities (AED 8 million), revenues (AED 3 million) and expenses (AED 3 million).

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

In applying the Group’s accounting policies, which are described in Note 3, the Directors are 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 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 2025.

**Notes to the condensed consolidated interim financial information  
for the three-month period ended 31 March 2026**

**4 Critical accounting judgment and key sources of estimation uncertainty** (continued)

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 31 March 2026. The situation continues to evolve and has resulted in secondary impacts in several countries across the Middle East including UAE leading to certain disruptions in business and economic activity and heightened uncertainty in the economic environment.

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**

	<i>31 March 2026 (Unaudited) AED'000</i>	<i>31 December 2025 (Audited) AED'000</i>
Aircraft, property and equipment at net carrying value	<u>2,020,697</u>	<u>2,013,178</u>

Movement of the aircraft, property and equipment is as follows:

At 1 January	<b>2,013,178</b>	1,735,422
Additions during the period/year	<b>33,697</b>	353,359
Disposals during the period/year	<b>(33)</b>	(37,824)
Written off during the period/year	-	(187)
Reversal of impairment during the period/year	-	54,600
Depreciation charge for the period/year	<b>(26,145)</b>	(92,192)
At 31 March / December	<u><b>2,020,697</b></u>	<u>2,013,178</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 26 million (31 March 2025: AED 21 million).

Included in the carrying value of aircraft, property and equipment is AED 195 million (31 December 2025: AED 273 million) related to assets under construction. Additions during the period amounted to AED 14 million (31 December 2025: 231 million). The transfers during the period amounted to AED 92 million (31 December 2025: AED 246 million).

Aircraft, property and equipment with a carrying amount of AED 0.03 million (31 March 2025: AED 18 million) were disposed of during the period. Proceeds from disposal amounted to AED 0.1 million (31 March 2025: AED 23 million). This resulted in a gain of AED 0.07 million (31 March 2025: AED 5 million) during the period.

Aircraft, property and equipment with a carrying amount of AED 586 million (31 December 2025: AED 484 million) are mortgaged to the lending banks.

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.

**Notes to the condensed consolidated interim financial information  
for the three-month period ended 31 March 2026**

**6 Investment properties**

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

	<i>31 March 2026 (Unaudited) AED'000</i>	<i>31 December 2025 (Audited) AED'000</i>
At 1 January	445,104	356,902
Additions during the period/year	-	5,013
Change in fair value during the period/year	-	83,189
	<u>445,104</u>	<u>445,104</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.

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 31 March 2026, all of the Group's investment properties were grouped in Level 3 of the fair value hierarchy (31 December 2025: Level 3). Cash flow projections of property rent, and operating expenses have been estimated based on rentals yields achieved by the Group of 6% (31 December 2025: 7 - 8%).

Management believes that there is no significant change in the fair value of investment properties as at 31 March 2026.

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

	<i>31 March 2026 (Unaudited) AED'000</i>	<i>31 December 2025 (Audited) AED'000</i>
Equity securities - designated at FVTPL	306,568	327,260
Corporate debt securities - designated at FVTPL	1,080,188	1,118,873
	<u>1,386,756</u>	<u>1,446,133</u>

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

	<i>31 March 2026 (Unaudited) AED'000</i>	<i>31 December 2025 (Audited) AED'000</i>
At 1 January	1,446,133	564,808
Purchase during the period/year	-	864,507
Disposal during the period/year	-	(25,865)
Change in fair value during the period/year	(58,319)	36,192
Net foreign currency translation difference	(1,058)	6,491
	<u>1,386,756</u>	<u>1,446,133</u>

Notes to the condensed consolidated interim financial information  
for the three-month period ended 31 March 2026

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

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

	<i>31 March 2026 (Unaudited) AED'000</i>	<i>31 December 2025 (Audited) AED'000</i>
Investment in equities – UAE	252,011	273,646
Investment in developed market equities – US	12,070	12,473
Investment in emerging market equities – Asia	2,310	1,840
Investment in equities – US	412	441
Investment in fixed income SP – UAE	39,765	38,860
Investment in developed government bonds	7,401	8,336
Investment in high yield and emerging market bonds	5,474	5,715
Investment in corporate bonds – US	605	618
Investment in short term maturity bonds	5,196	1,677
Investment in corporate bonds – UK	31,067	35,724
Investment in corporate bonds – European (EX–UK)	4,622	4,695
Investment in bonds - UAE	1,021,251	1,057,184
Investment in multi class assets	2,853	2,949
Investment in alternate commodities	1,078	1,327
Investment in alternative trading strategies	641	648
	<u>1,386,756</u>	<u>1,446,133</u>

8 Investments in a joint venture and an associate

	<i>31 March 2026 (Unaudited) AED'000</i>	<i>31 December 2025 (Audited) AED'000</i>
Investment in AgustaWestland Aviation Services LLC (Joint venture)	141,596	137,404
Investment in Royal Jet LLC (Associate)	852,126	842,539
	<u>993,722</u>	<u>979,943</u>

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 31 March 2026 have been accounted for using the equity method.

Investment in AgustaWestland Aviation Services LLC

	<i>31 March 2026 (Unaudited) AED'000</i>	<i>31 December 2025 (Audited) AED'000</i>
At 1 January	137,404	109,222
Share of profit for the period/year	4,192	28,182
	<u>141,596</u>	<u>137,404</u>

**Notes to the condensed consolidated interim financial information  
for the three-month period ended 31 March 2026**

**8 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:

	<i>31 March 2026 (Unaudited) AED'000</i>	<i>31 December 2025 (Audited) AED'000</i>
<b>Statement of financial position</b>		
Non-current assets	1,925	2,181
Cash and cash equivalents	63,184	43,063
Other current assets (excluding cash)	215,122	238,012
Financial liabilities (excluding trade payables)	(48,988)	(54,486)
Other current liabilities (including trade payables)	(26,162)	(29,613)
Other non-current liabilities	(2,801)	(2,865)
Net assets	<u>202,280</u>	<u>196,292</u>

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

	<i>For the period ended 31 March 2026 (Unaudited) AED'000</i>	<i>For the period ended 31 March 2025 (Unaudited) AED'000</i>
<b>Statement of profit or loss</b>		
Income	60,054	71,376
Expenses	(50,909)	(59,913)
Depreciation	(197)	(182)
Other expenses	(2,404)	(3,073)
Income tax for the period	(556)	(709)
	<u>5,988</u>	<u>7,499</u>

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

	<i>31 March 2026 (Unaudited) AED'000</i>	<i>31 December 2025 (Audited) AED'000</i>
Opening net assets	196,292	156,032
Profit for the period/year	<u>5,988</u>	<u>40,260</u>
Closing balance	<u>202,280</u>	<u>196,292</u>
Share of interest in joint venture at 70%	<u>141,596</u>	<u>137,404</u>
Carrying Value	<u>141,596</u>	<u>137,404</u>

Investment in an associate

Set out below is the investment in an associate of the group as at 31 March 2026 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:

Notes to the condensed consolidated interim financial information  
for the three-month period ended 31 March 2026

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

Investment in Royal Jet LLC

	<i>31 March 2026 (Unaudited) AED'000</i>	<i>31 December 2025 (Audited) AED'000</i>
At 1 January	842,539	762,934
Share of associates profit for the period/year	9,587	79,605
	<u>852,126</u>	<u>842,539</u>

The associate's summarised financial information is as follows:

	<i>31 March 2026 (Unaudited) AED'000</i>	<i>31 December 2025 (Audited) AED'000</i>
<b>Statement of financial position</b>		
Non-current assets	1,173,100	1,190,996
Cash and cash equivalents	256,719	225,121
Other current assets (excluding cash)	328,864	451,073
Financial liabilities (excluding trade payables)	(30,148)	(134,103)
Other current liabilities (including trade payables)	(231,677)	(254,450)
Other non-current liabilities	(59,502)	(60,455)
Net assets	<u>1,437,356</u>	<u>1,418,182</u>

The associate's summarised financial performance is as follows:

	<i>For the period ended 31 March 2026 (Unaudited) AED'000</i>	<i>For the period ended 31 March 2025 (Unaudited) AED'000</i>
<b>Statement of profit or loss</b>		
Income	155,442	211,321
Expenses	(123,362)	(155,436)
Other expenses	(11,452)	(8,860)
Finance costs, net	442	(960)
Income tax for the period	(1,896)	(4,153)
	<u>19,174</u>	<u>41,912</u>

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

	<i>31 March 2026 (Unaudited) AED'000</i>	<i>31 December 2025 (Audited) AED'000</i>
<b>Opening net assets</b>	1,418,182	1,258,972
Profit for the period/year	19,174	159,210
Closing balance	<u>1,437,356</u>	<u>1,418,182</u>
Share of interest in associate at 50%	718,678	709,091
Fair value of interest retained in associate	133,448	133,448
Carrying value	<u>852,126</u>	<u>842,539</u>

Notes to the condensed consolidated interim financial information  
for the three-month period ended 31 March 2026

9 Trade and other receivables

	<i>31 March 2026 (Unaudited) AED'000</i>	<i>31 December 2025 (Audited) AED'000</i>
Trade receivables	436,552	351,197
Unbilled receivables	99,635	114,971
Other receivables, net of impairment	131,596	99,774
	<u>667,783</u>	<u>565,942</u>
Provision for impairment on trade and other receivables	(57,740)	(42,800)
	<u>610,043</u>	<u>523,142</u>
Due from related parties, net (Note 9(a))	4,242,097	3,665,783
	<u>4,852,140</u>	<u>4,188,925</u>

9(a) Due from related parties

	<i>31 March 2026 (Unaudited) AED'000</i>	<i>31 December 2025 (Audited) AED'000</i>
Billed related party receivables	1,980,524	1,739,217
Provision for impairment of billed related party receivables	(113,553)	(113,999)
	<u>1,866,971</u>	<u>1,625,218</u>
Unbilled related party receivables	2,453,322	2,117,181
Provision for impairment of unbilled related party receivables	(78,196)	(76,616)
	<u>2,375,126</u>	<u>2,040,565</u>
Due from related parties, net	<u>4,242,097</u>	<u>3,665,783</u>

Unbilled receivables include receivables earned from unsigned contracts of AED 191 million (31 December 2025: AED 269 million) for which revenue of AED 53 million was earned during the period (31 March 2025: AED 150 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 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.

10 Advances, prepayments and other current assets

	<i>31 March 2026 (Unaudited) AED'000</i>	<i>31 December 2025 (Audited) AED'000</i>
Prepayments	32,808	68,521
Deposits and advances*	934,824	917,961
Other current assets**	159,588	194,108
	<u>1,127,220</u>	<u>1,180,590</u>

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

**Notes to the condensed consolidated interim financial information  
for the three-month period ended 31 March 2026**

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

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

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

	<i>31 March 2026 (Unaudited) AED'000</i>	<i>31 December 2025 (Audited) AED'000</i>
Cash on hand	2,990	4,192
Cash in bank	689,143	1,063,090
Term deposits (with original maturity of less than three-months)	<u>1,491,432</u>	<u>2,119,792</u>
	<u><b>2,183,565</b></u>	<u><b>3,187,074</b></u>

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

	<i>31 March 2026 (Unaudited) AED'000</i>	<i>31 December 2025 (Audited) AED'000</i>
Cash and cash equivalents	2,183,565	3,187,074
Less: bank overdrafts (Note 15)	<u>(191,545)</u>	<u>(181,350)</u>
Cash and cash equivalents in the condensed consolidated interim statement of cash flows	<u><b>1,992,020</b></u>	<u><b>3,005,724</b></u>

Balances with banks include an amount of AED 5 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 0.09% and 4.4% (31 December 2025: 0.09% and 4.4%) per annum.

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

	<i>31 March 2026 (Unaudited) AED'000</i>	<i>31 December 2025 (Audited) AED'000</i>
Term deposits (with original maturity of more than three-months)	194,483	194,325
Structured deposits (with original maturity of less than three-months)	<u>42,436</u>	<u>429,405</u>
	<u><b>236,919</b></u>	<u><b>623,730</b></u>

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 the investment purposes and not merely for cash management at an average interest rate of 3.21% p.a during the three-month period 31 March 2026.

**12 (a) Share capital**

	<i>31 March 2026 (Unaudited) AED'000</i>	<i>31 December 2025 (Audited) AED'000</i>
Authorised, issued and fully paid	<u><b>1,096,787</b></u>	<u><b>1,096,787</b></u>

## ABU DHABI AVIATION PJSC

### Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2026

#### 12 (b) Non-controlling interest

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

	<i>31 March 2026 (Unaudited) AED'000</i>	<i>31 December 2025 (Audited) AED'000</i>
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	47,584	205,059
Dividends paid to NCI	(250,000)	(250,000)
NCI as at 31 March / December	<u>1,019,390</u>	<u>1,221,806</u>

#### 13 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).

#### 14 Lease liabilities and right of use assets

##### Lease liabilities

	<i>31 March 2026 (Unaudited) AED'000</i>	<i>31 December 2025 (Audited) AED'000</i>
Current portion	78,326	62,261
Non-current portion	786,132	807,207
Total	<u>864,458</u>	<u>869,468</u>
At 1 January	869,468	838,404
Additions during the period/year	3,123	14,786
Remeasurements during the period/year	-	32,488
Interest on lease liabilities	8,825	35,621
Interest paid	(5,587)	(28,183)
Repayment of principal portion	(11,371)	(23,648)
At 31 March/December	<u>864,458</u>	<u>869,468</u>

##### Right of use assets

	<i>31 March 2026 (Unaudited) AED'000</i>	<i>31 December 2025 (Audited) AED'000</i>
At 1 January	740,005	730,495
Additions during the period/year	3,231	14,786
Remeasurements during the period/year	-	32,488
Depreciation during the period/year	(9,762)	(37,764)
At 31 March/December	<u>733,474</u>	<u>740,005</u>

**Notes to the condensed consolidated interim financial information  
for the three-month period ended 31 March 2026**

**15 Borrowings**

	<i>31 March 2026 (Unaudited) AED'000</i>	<i>31 December 2025 (Audited) AED'000</i>
Bank overdrafts	191,545	181,350
Term loans	948,962	941,486
	<u>1,140,507</u>	<u>1,122,836</u>

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

Current portion (including overdrafts)	879,495	862,072
Non-current portion	261,012	260,764
Total	<u>1,140,507</u>	<u>1,122,836</u>

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

	<i>31 March 2026 (Unaudited) AED'000</i>	<i>31 December 2025 (Audited) AED'000</i>
At 1 January	941,486	933,661
Interest accrued	5,343	24,296
Foreign exchange (gain) / loss	(147)	2,281
Drawdowns	23,149	451,276
Interest paid	(3,406)	(22,793)
Repayment of principal portion	(17,463)	(447,235)
At 31 March /December	<u>948,962</u>	<u>941,486</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 586 million (31 December 2025: AED 484 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 31 March 2026 and 31 December 2025.

**16 Trade and other payables**

	<i>31 March 2026 (Unaudited) AED'000</i>	<i>31 December 2025 (Audited) AED'000</i>
Trade payables	316,519	553,757
Due to related parties	905,568	1,091,594
Accrued expenses	2,487,103	2,457,902
Customer advances	112,162	59,151
VAT payables, net	6,220	6,488
Other payables	123,499	184,790
	<u>3,951,071</u>	<u>4,353,682</u>

\* Included in accrued expenses are contract accruals of AED 1,908 million (31 December 2025: 1,921 million) related to the obligations of contract with customers.

**Notes to the condensed consolidated interim financial information  
for the three-month period ended 31 March 2026**

**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*

<b>31 March 2026 (Unaudited)</b>	<i>General aviation</i>	<i>Maintenance, repair and overhaul</i>	<i>Investments</i>	<i>Inter segment revenue</i>	<i>Total</i>
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
Maintenance services	1,428	1,236,314	-	(15)	1,237,727
Professional and technical assistance	48,871	402,417	-	(23,432)	427,856
Sale of goods and spare parts	5,115	123,184	-	(116)	128,183
Passenger service	95,613	-	-	-	95,613
Cargo service	89,404	-	-	(40)	89,364
Others	11,910	10,558	7,488	(1,431)	28,525
	<u>252,341</u>	<u>1,772,473</u>	<u>7,488</u>	<u>(25,034)</u>	<u>2,007,268</u>
<b>31 March 2025 (Unaudited)</b>					
Maintenance services	4,485	1,369,963	-	-	1,374,448
Professional and technical assistance	59,878	228,462	-	(21,568)	266,772
Sale of goods and spare parts	4,937	131,185	-	-	136,122
Passenger service	132,587	-	-	-	132,587
Cargo service	43,520	-	-	(494)	43,026
Others	12,890	9,194	6,771	(1,815)	27,040
	<u>258,297</u>	<u>1,738,804</u>	<u>6,771</u>	<u>(23,877)</u>	<u>1,979,995</u>

(b) *Disaggregation of timing of revenue recognition*

	<b>31 March 2026 (Unaudited)</b>			<b>31 March 2025 (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>
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
Maintenance services	35,208	1,202,519	1,237,727	27,313	1,347,135	1,374,448
Professional and technical assistance	25,439	402,417	427,856	38,310	228,462	266,772
Sale of goods and spare parts	128,183	-	128,183	136,122	-	136,122
Passenger service	95,613	-	95,613	132,587	-	132,587
Cargo service	89,364	-	89,364	43,026	-	43,026
Others	9,861	18,664	28,525	11,379	15,661	27,040
	<u>383,668</u>	<u>1,623,600</u>	<u>2,007,268</u>	<u>388,737</u>	<u>1,591,258</u>	<u>1,979,995</u>

**Notes to the condensed consolidated interim financial information  
for the three-month period ended 31 March 2026**

**18 Basic and diluted earnings per share**

	<i>For the period ended 31 March</i>	
	<i>2026</i>	<i>2025</i>
	<i>(Unaudited)</i>	<i>(unaudited)</i>
Profit attributable to Owners of the Company (AED '000)	76,842	172,058
Weighted average number of shares in issue ('000)	1,096,787	1,096,787
Earnings per share (AED)	0.070	0.157

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.

**19 Contingent liabilities**

As at 31 March 2026, the Group had contingent liabilities in respect of letters of guarantee amounting to AED 6,376 million (31 December 2025: AED 6,383 million) and letters of credit amounting to AED 1 million (31 December 2025: AED 2 million)

**20 Commitments**

*(i) Capital commitments*

As at 31 March 2026, the Group had estimated capital commitments for the acquisition of aircraft, property and equipment of AED 111 million (31 December 2025: AED 113 million).

*(ii) Other commitments*

As at 31 March 2026, the Group had commitments issued in the normal course of business of AED 921 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 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 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.

## ABU DHABI AVIATION PJSC

### Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2026 (continued)

#### 21 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>Eliminations AED'000</i>	<i>Total AED'000</i>
<b>31 March 2026 (unaudited)</b>					
Revenue	<u>252,341</u>	<u>1,772,473</u>	<u>7,488</u>	<u>(25,034)</u>	<u>2,007,268</u>
Profit for the period	<u>55,370</u>	<u>119,321</u>	<u>(50,265)</u>	<u>-</u>	<u>124,426</u>
<b>31 March 2025 (unaudited)</b>					
Revenue	<u>258,297</u>	<u>1,738,804</u>	<u>6,771</u>	<u>(23,877)</u>	<u>1,979,995</u>
Profit for the period	<u>53,886</u>	<u>145,199</u>	<u>16,243</u>	<u>-</u>	<u>215,328</u>
	<i>General Aviation AED'000</i>	<i>Maintenance, Repair and Overhauls AED'000</i>	<i>Investments AED'000</i>	<i>Eliminations AED'000</i>	<i>Total AED'000</i>
<b>31 March 2026 (unaudited)</b>					
Assets	<u>3,152,256</u>	<u>10,079,371</u>	<u>2,088,962</u>	<u>(72,145)</u>	<u>15,248,444</u>
Liabilities	<u>1,166,878</u>	<u>5,529,160</u>	<u>40,312</u>	<u>(72,145)</u>	<u>6,664,205</u>
<b>31 December 2025 (audited)</b>					
Assets	<u>2,789,255</u>	<u>10,865,231</u>	<u>2,534,674</u>	<u>(111,384)</u>	<u>16,077,776</u>
Liabilities	<u>1,264,721</u>	<u>5,834,339</u>	<u>50,307</u>	<u>(111,384)</u>	<u>7,037,983</u>

**Notes to the condensed consolidated interim financial information  
for the three-month period ended 31 March 2026** (continued)

**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:

	<i>31 March 2026 (Unaudited) AED'000</i>	<i>31 December 2025 (Audited) AED'000</i>
<i>Due from related parties</i>		
Entities under common control (Note 9(a))	<u>4,242,097</u>	<u>3,665,783</u>
<i>Due to related parties</i>		
Entities under common control (Note 16)	<u>905,568</u>	<u>1,091,594</u>
<i>Borrowings</i>		
Other related parties (Note 15)	<u>489,541</u>	<u>489,541</u>

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

	<i>31 March 2026 (Unaudited) AED'000</i>	<i>31 March 2025 (Unaudited) AED'000</i>
Revenue	1,729,414	1,837,687
Key management compensation	5,770	10,970
Directors' remuneration	3,468	8,344
Provisions for employees' end of service benefits	<u>179</u>	<u>1,329</u>

**23 Seasonality of results**

No income of a seasonal nature was recorded in the condensed consolidated interim statement of profit or loss for the three months period ended 31 March 2026 and 2025.

## ABU DHABI AVIATION PJSC

### Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2026 (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 31 March 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.

31 March 2026	Carrying amounts			Fair value hierarchy				
	<i>FVTPL – equity instruments</i> <i>AED'000</i>	<i>FVTPL – debt instruments</i> <i>AED'000</i>	<i>Measured at amortized cost</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>	<i>Level 1</i> <i>AED'000</i>	<i>Level 2</i> <i>AED'000</i>	<i>Level 3</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>
Investment in Waha CEEMEA Fixed Income Fund SP	39,765	-	-	39,765	-	39,765	-	39,765
Investments in short term maturity bonds	-	5,196	-	5,196	5,196	-	-	5,196
Investments in corp bonds – UK	-	31,067	-	31,067	31,067	-	-	31,067
Investments in corp bonds - US	-	605	-	605	605	-	-	605
Investment in high yield and emerging market bonds	-	5,474	-	5,474	5,474	-	-	5,474
Investment in multi-class assets	-	2,853	-	2,853	2,853	-	-	2,853
Investment in developed government bonds	-	7,401	-	7,401	7,401	-	-	7,401
Investments in corporate bonds – European (EX-UK)	-	4,622	-	4,622	4,622	-	-	4,622
Investment in equities - US	412	-	-	412	412	-	-	412
Investment in equities – UAE	252,011	-	-	252,011	252,011	-	-	252,011
Developed Market Equities – US	12,070	-	-	12,070	12,070	-	-	12,070
Emerging market - Asia	2,310	-	-	2,310	2,310	-	-	2,310
Alternatives – Commodities	-	1,078	-	1,078	1,078	-	-	1,078
Alternative trading strategies	-	641	-	641	641	-	-	641
Investment in bonds - UAE	-	1,021,251	-	1,021,251	1,021,251	-	-	1,021,251
<b>Total</b>	<b>306,568</b>	<b>1,080,188</b>	<b>-</b>	<b>1,386,756</b>	<b>1,346,991</b>	<b>39,765</b>	<b>-</b>	<b>1,386,756</b>

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Notes to the condensed consolidated interim financial information  
for the three-month period ended 31 March 2026

24 Financial instruments – fair value (continued)

(a) Fair value measurement (continued)

31 December 2025 (audited)	Carrying amounts			Fair value hierarchy				
	<i>FVTPL – equity instruments</i> <i>AED'000</i>	<i>FVTPL – debt instruments</i> <i>AED'000</i>	<i>Measured at amortized cost</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>	<i>Level 1</i> <i>AED'000</i>	<i>Level 2</i> <i>AED'000</i>	<i>Level 3</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>
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 corp bonds – UK	-	35,724	-	35,724	35,724	-	-	35,724
Investments in corp 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
<b>Total</b>	<b>327,260</b>	<b>1,118,873</b>	<b>-</b>	<b>1,446,133</b>	<b>1,407,273</b>	<b>38,860</b>	<b>-</b>	<b>1,446,133</b>

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Notes to the condensed consolidated interim financial information  
for the three-month period ended 31 March 2026

24 Financial instruments – fair value (continued)

(a) Fair value measurement (continued)

31 March 2026	Carrying amounts			Total	Fair value hierarchy			
	FVTPL – equity instruments	FVTPL – debt instruments	Measured at amortized cost		Level 1	Level 2	Level 3	Total AED' 000
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
<b>Financial assets not measured at fair value</b>								
Trade receivables	-	-	436,552	436,552	-	-	-	-
Unbilled receivables	-	-	99,635	99,635	-	-	-	-
Other receivables	-	-	131,596	131,596	-	-	-	-
Cash and cash equivalents	-	-	2,180,575	2,180,575	-	-	-	-
Other financial assets at amortised cost	-	-	236,919	236,919	-	-	-	-
Due from related parties	-	-	4,242,097	4,242,097	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7,327,374</b>	<b>7,327,374</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities not measured at fair value</b>								
Trade payables	-	-	316,519	316,519	-	-	-	-
Borrowings	-	-	1,140,507	1,140,507	-	-	-	-
Lease liabilities	-	-	864,458	864,458	-	-	-	-
Accrued expenses	-	-	2,487,103	2,487,103	-	-	-	-
Other payables	-	-	123,499	123,499	-	-	-	-
Due to related parties	-	-	905,568	905,568	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>5,837,654</b>	<b>5,837,654</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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Notes to the condensed consolidated interim financial information  
for the three-month period ended 31 March 2026

24 Financial instruments – fair value (continued)

(a) Fair value measurement (continued)

31 December 2025 (audited)	Carrying amounts			Fair value hierarchy				
	<i>FVTPL – equity instruments</i>	<i>FVTPL – debt instruments</i>	<i>Measured at amortized cost</i>	<i>Total</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total AED’000</i>
	<i>AED’000</i>	<i>AED’000</i>	<i>AED’000</i>	<i>AED’000</i>	<i>AED’000</i>	<i>AED’000</i>	<i>AED’000</i>	<i>AED’000</i>
<b>Financial assets not measured at fair value</b>								
Trade receivables	-	-	351,197	351,197	-	-	-	-
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	-	-	3,665,783	3,665,783	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>8,038,337</b>	<b>8,038,337</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities not measured at fair value</b>								
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	-	-	1,091,594	1,091,594	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>6,286,835</b>	<b>6,286,835</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Notes to the condensed consolidated interim financial information  
for the three-month period ended 31 March 2026** (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 recognized in the condensed consolidated interim statement of profit or loss for the three-month period ended 31 March 2026 is as follows:

	<i>For the Three-month period ended 31 March</i>	
	<i>2026</i>	<i>2025</i>
	<i>AED'000</i>	<i>AED'000</i>
Movement in current tax liabilities	16,211	19,126
Movement in deferred tax liabilities	(541)	(615)
Movement in deferred tax assets	(3,540)	18
Income tax expense	<u>12,130</u>	<u>18,529</u>

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

	<i>31 March 2026 (Unaudited) AED'000</i>	<i>31 March 2025 (Unaudited) AED'000</i>
Accounting profit before tax	<u>136,556</u>	<u>233,857</u>
Tax at statutory rate (9%)	12,290	21,047
Tax impact of exempt income	(1,531)	(3,036)
Other adjustments	1,371	518
<b>Total</b>	<u>12,130</u>	<u>18,529</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") during the period ended 31 March 2026 is 8.88% (31 March 2025: 7.92%).

	<i>31 March 2026 (Unaudited) AED'000</i>	<i>31 December 2025 (Audited) AED'000</i>
<i>Current tax liabilities</i>		
At 1 January	93,980	67,347
Prior year adjustments	-	2,070
Charge for the year	16,211	92,767
Tax paid	-	(68,204)
	<u>110,191</u>	<u>93,980</u>

**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 1st January 2025.

The Group is within the scope of the Pillar II global minimum tax framework. Based on assessment conducted, the Group qualifies for transitional safe harbour relief for the period ended 31 March 2026, and therefore no Domestic Minimum Top up Tax (DMTT) is payable.

**Notes to the condensed consolidated interim financial information  
for the three-month period ended 31 March 2026** (continued)

**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 12 March 2026 and were paid to the shareholders on 09 April 2026.

**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 11 May 2026.