ABU DHABI AVIATION PJSC

Directors’ report, review report and condensed consolidated interim financial information for the six-month period ended 30 June 2026 (unaudited)

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ABU DHABI AVIATION PJSC

Directors' report
For the six-month period ended 30 June 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 six-month period ended 30 June 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 4,661,733 thousand (30 June 2025: AED 3,635,853 thousand). Profit for the period was AED 420,612 thousand (30 June 2025: AED 394,426 thousand).

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

	30 June 2026 (Unaudited) AED'000
Retained earnings as at 1 January 2026	2,412,650
Profit for the period	420,612
Less: Profit for the period attributable to non-controlling interests	(102,498)
Less: Dividends paid to owners of the Company	(329,036)
Retained earnings as at 30 June 2026	**2,401,728**

For the Board of Directors

Chairman

5 August 2026
Abu Dhabi, UAE

Review report on condensed consolidated interim financial information

To the Board of Directors of Abu Dhabi Aviation PJSC

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Abu Dhabi Aviation PJSC and its subsidiaries (the ‘Group’) as at 30 June 2026 and the related condensed consolidated interim statements of profit or loss, comprehensive income for the three-month and six-month periods then ended, and condensed consolidated interim statements of changes in equity and cash flows for the six-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34, “Interim Financial Reporting”. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

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

Report on review of condensed consolidated interim financial information (continued)

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 International Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers Limited Partnership – Abu Dhabi

5 August 2026
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Wisam Abdallat
Registered Auditor Number 5602
Abu Dhabi, United Arab Emirates

Condensed consolidated interim statement of financial position

	Note	*As at* 30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
ASSETS			
Non-current assets			
Aircraft, property and equipment	**5**	**1,996,249**	2,013,178
Intangible assets		**45,357**	42,882
Investment properties	**6**	**49,994**	445,104
Financial assets at fair value through profit or loss	**7**	**1,167,141**	1,446,133
Right of use assets	**14**	**723,639**	740,005
Investment in a joint venture	**9**	**145,874**	137,404
Investment in an associate	**9**	**836,605**	842,539
Deferred tax assets		**8,526**	3,163
Other non-current assets		**15,555**	6,881
Total non-current assets		**4,988,940**	5,677,289
Current assets			
Inventories		**1,223,898**	1,220,168
Trade and other receivables	**10**	**5,832,722**	4,188,925
Advances, prepayments and other current assets	**11**	**1,059,039**	1,180,590
Other financial assets at amortised cost	**12(b)**	**316,433**	623,730
Cash and cash equivalents	**12(a)**	**2,046,064**	3,187,074
Current assets excluding non-current assets classified as held for sale		**10,478,156**	10,400,487
Non-current assets classified as held for sale	**8**	**674,191**	-
Total current assets		**11,152,347**	10,400,487
TOTAL ASSETS		**16,141,287**	16,077,776
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		**470,226**	471,433
Retained earnings		**2,401,728**	2,412,650
Equity attributable to owners of the Company		**7,805,858**	7,817,987
Non-controlling interests	**13(b)**	**1,074,304**	1,221,806
Total equity		**8,880,162**	9,039,793
Liabilities			
Non-current liabilities			
Provision for employees' end of service benefits		**525,975**	522,122
Borrowings	**15**	**226,037**	260,764
Lease liabilities	**14**	**787,330**	807,207
Deferred tax liabilities		**9,490**	8,765
Deferred government grants		**33,730**	36,540
Total non-current liabilities		**1,582,562**	1,635,398

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 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Current liabilities			
Trade and other payables	16	4,499,942	4,353,682
Provisions		33,374	24,968
Borrowings	15	920,205	862,072
Lease liabilities	14	81,432	62,261
Deferred government grants		5,622	5,622
Current tax liabilities	25	137,988	93,980
Total current liabilities		5,678,563	5,402,585
Total liabilities		7,261,125	7,037,983
TOTAL EQUITY AND LIABILITIES		16,141,287	16,077,776

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 28 are an integral part of this condensed consolidated interim financial information.

Condensed consolidated interim statement of profit or loss

		Three-month period ended 30 June		*Six-month period ended 30 June*	
	Note	***2026 AED'000 (Unaudited)***	*2025 AED'000 (Unaudited)*	***2026 AED'000 (Unaudited)***	*2025 AED'000 (Unaudited)*
Revenue from contracts with customers	17	**2,654,465**	1,655,858	**4,661,733**	3,635,853
Direct operating costs		**(2,305,919)**	(1,378,283)	**(3,986,531)**	(3,028,046)
Gross profit		**348,546**	277,575	**675,202**	607,807
General and administrative expenses		**(139,061)**	(126,193)	**(297,382)**	(289,739)
Provision for impairment on trade and other receivables		**(2,526)**	(15,677)	**(18,709)**	(17,507)
Net change in the fair value of financial assets through profit or loss	7	**59,751**	22,449	**1,432**	28,582
Other income		**18,326**	2,548	**21,494**	14,329
Amortisation of deferred income		**1,406**	1,406	**2,811**	2,811
Operating profit		**286,442**	162,108	**384,848**	346,283
Finance income		**39,533**	33,298	**81,028**	73,250
Finance costs		**(16,306)**	(17,189)	**(33,430)**	(33,665)
Finance income, net		**23,227**	16,109	**47,598**	39,585
Share of net profit of a joint venture	9	**4,278**	8,447	**8,470**	13,697
Share of net profit of an associate	9	**9,479**	10,610	**19,066**	31,566
Profit before income tax		**323,426**	197,274	**459,982**	431,131
Income tax expense	25	**(27,240)**	(18,176)	**(39,370)**	(36,705)
Profit for the period		**296,186**	179,098	**420,612**	394,426
Profit for the period attributable to:					
Owners of the Company		**241,272**	145,764	**318,114**	317,822
Non-controlling interests		**54,914**	33,334	**102,498**	76,604
		296,186	179,098	**420,612**	394,426
Basic and diluted earnings per share (AED)	18	**0.220**	0.133	**0.290**	0.290

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

Condensed consolidated interim statement of comprehensive income

	Note	*Three-month period ended 30 June*		*Six-month period ended 30 June*	
		2026	*2025*	***2026***	*2025*
		AED'000	*AED'000*	***AED'000***	*AED'000*
		(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Profit for the period		**296,186**	179,098	**420,612**	394,426
Other comprehensive income:					
Items that may be reclassified to profit or loss:					
Exchange differences on translation		**(263)**	3,555	**(1,207)**	5,443
Other comprehensive income for the period		**(263)**	3,555	**(1,207)**	5,443
Total comprehensive income for the period		**295,923**	182,653	**419,405**	399,869
Total comprehensive income for the period is attributable to:					
Owners of the Company		**241,009**	149,319	**316,907**	323,265
Non-controlling interests		**54,914**	33,334	**102,498**	76,604
		295,923	182,653	**419,405**	399,869

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	-	-	-	-	317,822	317,822	76,604	394,426
Other comprehensive income for the period	-	-	-	5,443	-	5,443	-	5,443
Total comprehensive income for the period	-	-	-	5,443	317,822	323,265	76,604	399,869
Transaction with owners in their capacity as owners:								
Dividends paid (Note 26)	-	-	-	-	(329,036)	(329,036)	(250,000)	(579,036)
At 30 June 2025 (unaudited)	1,096,787	3,489,349	347,768	402,033	1,952,994	7,288,931	1,093,351	8,382,282
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	-	-	-	-	318,114	318,114	102,498	420,612
Other comprehensive income for the period	-	-	-	(1,207)	-	(1,207)	-	(1,207)
Total comprehensive income for the period	-	-	-	(1,207)	318,114	316,907	102,498	419,405
Transaction with owners in their capacity as owners:								
Dividends paid (Note 26)	-	-	-	-	(329,036)	(329,036)	(250,000)	(579,036)
At 30 June 2026 (unaudited)	**1,096,787**	**3,489,349**	**347,768**	**470,226**	**2,401,728**	**7,805,858**	**1,074,304**	**8,880,162**

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	*Six-month period ended 30 June* 2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)
Cash flows from operating activities			
Profit before income tax		**459,982**	431,131
Adjustments for:			
Depreciation of aircraft, property and equipment	**5**	**52,922**	44,299
Aircraft, property and equipment written off	**5**	**-**	187
Depreciation of right-of-use assets	**14**	**19,598**	18,659
Amortisation of intangible assets		**6,298**	1,479
Amortisation of deferred income		**(2,811)**	(2,811)
Provision for slow moving and obsolete inventories		**(236)**	5,766
Provision for employees' end of service benefits		**39,319**	45,697
Provision for impairment on trade and other receivables		**18,709**	17,507
Net foreign currency translation difference		**-**	2,828
Gain on disposal of aircraft, property and equipment	**5**	**(5,660)**	(6,912)
Net change in the fair value of financial assets through profit or loss	**7**	**(1,432)**	(28,582)
Share of profit from a joint venture	**9**	**(8,470)**	(13,697)
Share of profit from an associate	**9**	**(19,066)**	(31,566)
Finance costs		**33,430**	33,665
Finance income		**(81,028)**	(73,250)
Dividend income		**(7,363)**	(6,847)
Operating cash flows before payment of employees' end of service benefits and changes in working capital		**504,192**	437,553
Payment of employees' end of service benefits		**(35,466)**	(23,626)
Changes in working capital:			
Inventories		**(3,494)**	(77,179)
Trade and other receivables	**10**	**(1,662,503)**	212,455
Advances, prepayments and other current assets	**11**	**125,099**	52,370
Trade and other payables	**16**	**146,260**	(534,238)
Provisions		**8,406**	(5,996)
Net cash (used in) / generated from operating activities		**(917,506)**	61,339
Cash flows from investing activities			
Purchase of aircraft, property and equipment	**5**	**(45,546)**	(184,905)
Proceeds from disposal of aircraft, property and equipment		**758**	30,937
Purchase of intangible assets		**(7,907)**	(3,458)
Purchase of investment property	**6**	**-**	(3,261)
Purchase of investments in financial assets at fair value through profit or loss	**7**	**-**	(570,707)
Proceeds from disposal of investments in financial assets at fair value through profit or loss		**-**	4,431
Purchase of other financial assets at amortised cost	**12(b)**	**(164,963)**	(1,966,811)
Proceeds from disposal of other financial assets at amortised cost	**12(b)**	**473,551**	1,785,082
Proceeds from lease receivables		**1,365**	-
Finance income received		**79,628**	72,705
Dividend received from associate		**25,000**	-
Dividend income received		**7,363**	6,847
Net cash generated from / (used in) investing activities		**369,249**	(829,140)

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	Six-month period ended 30 June 2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)
Cash flows from financing activities			
Proceeds from borrowings	**15**	**23,149**	258,127
Repayment of borrowings	**15**	**(51,375)**	(174,347)
Finance costs paid		**(15,976)**	(17,347)
Dividends paid to owners of the Company	**26**	**(329,036)**	(329,036)
Dividends paid to non-controlling interest	**13(b)**	**(250,000)**	(250,000)
Interest paid on lease liabilities	**14**	**(6,035)**	(22,918)
Repayment of principal elements of lease liabilities	**14**	**(15,329)**	(2,653)
Net cash used in financing activities		**(644,602)**	(538,174)
Net decrease in cash and cash equivalents		**(1,192,859)**	(1,305,975)
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		**(48)**	98
Cash and cash equivalents at the end of the period	**12(a)**	**1,812,817**	2,449,075

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 six-month period ended 30 June 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") 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 ("ADQ"). ADQ is owned by L'IMAD Holding Company (the "Ultimate Parent") and is ultimately owned by the Government of Abu Dhabi (the "Ultimate Beneficial Owner").

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 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 six-month period ended 30 June 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.

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.

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 six-month period ended 30 June 2026 have 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 Group's functional and presentational currency. All values are rounded to the nearest AED thousands, unless otherwise stated.

Notes to the condensed consolidated interim financial information for the six-month period ended 30 June 2026

3 Material accounting policies (continued)

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. 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 last annual consolidated financial statements. The results for the six-month period ended 30 June 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 June 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 40 million), liabilities (AED 7 million), revenues (AED 6 million) and expenses (AED 6 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 June 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 are no impairment indicators on the Group's aircraft, property and equipment and investment properties as at the reporting date.

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.

Notes to the condensed consolidated interim financial information for the six-month period ended 30 June 2026

5 Aircraft, property and equipment

	30 June 2026 (Unaudited) AED'000	*31 December 2025 (Audited) AED'000*
Aircraft, property and equipment at net carrying value	**1,996,249**	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	**45,546**	353,359
Disposals during the period/year	**-**	(37,824)
Transfer to lease receivables	**(8,687)**	-
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	**(52,922)**	(92,192)
At 30 June / 31 December	**1,996,249**	2,013,178

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 53 million (30 June 2025: AED 44 million).

Included in the carrying value of aircraft, property and equipment is AED 196 million (31 December 2025: AED 273 million) related to assets under construction. Additions to assets under construction during the period amounted to AED 15 million (31 December 2025: 231 million). Transfers from assets under construction during the period amounted to AED 92 million (31 December 2025: AED 246 million).

Aircraft, property and equipment with a carrying amount of AED 9 million (30 June 2025: AED 24 million) were transferred against which lease receivables of AED 14 million were recognised during the period. Proceeds from disposal amounted to AED 1 million (30 June 2025: AED 31 million). This resulted in a gain of AED 6 million (30 June 2025: AED 7 million) during the period.

Aircraft, property and equipment with a carrying amount of AED 581 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 June 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
At 1 January	**445,104**	356,902
Additions during the period/year	**-**	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 June / 31 December	**49,994**	445,104

Notes to the condensed consolidated interim financial information for the six-month period ended 30 June 2026

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 30 June 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 June 2026 (Unaudited)	*31 December 2025 (Audited)*
	AED'000	*AED'000*
Equity securities - designated at FVTPL	**57,017**	327,260
Corporate debt securities - designated at FVTPL	**1,110,124**	1,118,873
	1,167,141	1,446,133

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

At 1 January	**1,446,133**	564,808
Purchase during the period/year	**-**	864,507
Disposal during the period/year	**-**	(25,865)
Classified as non-current assets held for sale (Note 8)	**(279,081)**	-
Change in fair value during the period/year	**1,432**	36,192
Net foreign currency translation difference	**(1,343)**	6,491
At 30 June / 31 December	**1,167,141**	1,446,133

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

	30 June 2026 (Unaudited) AED'000	*31 December 2025 (Audited) AED'000*
Investment in equities – UAE	**-**	273,646
Investment in developed market equities – US	**13,028**	12,473
Investment in emerging market equities – Asia	**2,872**	1,840
Investment in equities – US	**-**	441
Investment in fixed income SP – UAE	**41,117**	38,860
Investment in developed government bonds	**7,521**	8,336
Investment in high yield and emerging market bonds	**5,586**	5,715
Investment in corporate bonds – US	**409**	618
Investment in short term maturity bonds	**9,555**	1,677
Investment in corporate bonds – UK	**26,553**	35,724
Investment in corporate bonds – European (EX–UK)	**4,676**	4,695
Investment in bonds - UAE	**1,051,317**	1,057,184
Investment in multi class assets	**2,909**	2,949
Investment in alternate commodities	**933**	1,327
Investment in alternative trading strategies	**665**	648
	1,167,141	1,446,133

Equity securities with a fair value of AED 279 million have been reclassified to non-current assets held for sale (Note 8).

Notes to the condensed consolidated interim financial information for the six-month period ended 30 June 2026

8 Non-current assets classified as held for sale

	30 June 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)	**279,081**	-
	674,191	-

During the period ended 30 June 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 June 2026 (Unaudited) AED'000	***31 December 2025 (Audited) AED'000***
Investment in AgustaWestland Aviation Services LLC (Joint venture)	**145,874**	137,404
Investment in Royal Jet LLC (Associate)	**836,605**	842,539
	982,479	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 June 2026 have been accounted for using the equity method.

Investment in AgustaWestland Aviation Services LLC

	30 June 2026 (Unaudited) AED'000	***31 December 2025 (Audited) AED'000***
At 1 January	**137,404**	109,222
Share of profit for the period/year	**8,470**	28,182
At 30 June / 31 December	**145,874**	137,404

Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2026

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 June 2026 (Unaudited) AED'000	*31 December 2025 (Audited) AED'000*
Statement of financial position		
Non-current assets	**1,905**	2,181
Cash and cash equivalents	**56,357**	43,063
Other current assets (excluding cash)	**235,789**	238,012
Financial liabilities (excluding trade payables)	**(63,536)**	(54,486)
Other current liabilities (including trade payables)	**(19,375)**	(29,613)
Other non-current liabilities	**(2,748)**	(2,865)
Net assets	**208,392**	196,292

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

	For the six-month period ended	
	30 June 2026 (Unaudited) AED'000	*30 June 2025 (Unaudited) AED'000*
Statement of profit or loss		
Income	**121,555**	147,808
Expenses	**(102,860)**	(121,386)
Depreciation	**(444)**	(377)
Other expenses	**(4,988)**	(4,575)
Income tax for the period	**(1,163)**	(1,902)
Profit for the period	**12,100**	19,568

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 June 2026 (Unaudited) AED'000	*31 December 2025 (Audited) AED'000*
Opening net assets	**196,292**	156,032
Profit for the period/year	**12,100**	40,260
Closing balance	**208,392**	196,292
Share of interest in joint venture at 70%	**145,874**	137,404
Carrying Value	**145,874**	137,404

Investment in an associate

Set out below is the investment in an associate of the group as at 30 June 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 six-month period ended 30 June 2026

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

Investment in an associate (continued)

Investment in Royal Jet LLC

	30 June 2026 (Unaudited) AED'000	*31 December 2025 (Audited) AED'000*
At 1 January	**842,539**	762,934
Share of associates profit for the period/year	**19,066**	79,605
Dividend received	**(25,000)**	-
At 30 June / 31 December	**836,605**	842,539

The associate's summarised financial information is as follows:

Statement of financial position		
Non-current assets	**1,156,543**	1,190,996
Cash and cash equivalents	**286,601**	225,121
Other current assets (excluding cash)	**338,007**	451,073
Financial liabilities (excluding trade payables)	**(131,092)**	(134,103)
Other current liabilities (including trade payables)	**(185,279)**	(254,450)
Other non-current liabilities	**(58,465)**	(60,455)
Net assets	**1,406,315**	1,418,182

The associate's summarised financial performance is as follows:

	For the six-month period ended	
	30 June 2026 (Unaudited) AED'000	*30 June 2025 (Unaudited) AED'000*
Statement of profit or loss		
Income	**351,989**	423,511
Expenses	**(287,267)**	(329,627)
Other expenses	**(24,106)**	(22,453)
Finance costs, net	**1,288**	(2,051)
Income tax for the period	**(3,771)**	(6,249)
Profit for the period	**38,133**	63,131

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

	30 June 2026 (Unaudited) AED'000	*31 December 2025 (Audited) AED'000*
Opening net assets	**1,418,182**	1,258,972
Profit for the period/year	**38,133**	159,210
Less: dividend paid	**(50,000)**	-
Closing balance	**1,406,315**	1,418,182
Share of interest in associate at 50%	**703,157**	709,091
Fair value of interest retained in associate	**133,448**	133,448
Carrying value	**836,605**	842,539

Notes to the condensed consolidated interim financial information for the six-month period ended 30 June 2026

10 Trade and other receivables

	30 June 2026 (Unaudited) AED'000	*31 December 2025 (Audited) AED'000*
Trade receivables	**353,546**	351,197
Unbilled receivables	**114,121**	114,971
Other receivables, net of impairment	**96,212**	99,774
	563,879	565,942
Provision for impairment on trade receivables and unbilled receivables	**(59,771)**	(42,800)
	504,108	523,142
Due from related parties, net of impairment (Note 10(a))	**5,328,614**	3,665,783
	5,832,722	4,188,925

10(a) Due from related parties

Billed related party receivables	**2,991,352**	1,739,217
Provision for impairment of billed related party receivables	**(103,953)**	(113,999)
	2,887,399	1,625,218
Unbilled related party receivables	**2,497,966**	2,117,181
Provision for impairment of unbilled related party receivables	**(56,751)**	(76,616)
	2,441,215	2,040,565
Due from related parties, net of impairment	**5,328,614**	3,665,783

Unbilled receivables include receivables earned from unsigned contracts of AED 185 million (31 December 2025: AED 269 million) for which revenue of AED 63 million (30 June 2025: AED 180 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.

11 Advances, prepayments and other current assets

	30 June 2026 (Unaudited) AED'000	*31 December 2025 (Audited) AED'000*
Prepayments	**53,631**	68,521
Deposits and advances*	**851,748**	917,961
Other current assets**	**153,660**	194,108
	1,059,039	1,180,590

* 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 within the operating cycle of the Group. 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. The Group's policy is to classify prepayments for the purchase of inventory whose utilisation or recovery periods falls within the operating cycle as current assets in the condensed consolidated statement of financial position. All other operational areas are determined to have an operation cycle of less than 12 months.

**Other current assets disclosed above include restricted cash of AED 46 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 June 2026 (Unaudited) AED'000	*31 December 2025 (Audited) AED'000*
Cash on hand	**3,245**	4,192
Cash in bank	**595,712**	1,063,090
Term deposits	**1,447,107**	2,119,792
	2,046,064	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	**2,046,064**	3,187,074
Less: bank overdrafts (Note 15)	**(233,247)**	(181,350)
Cash and cash equivalents in the condensed consolidated interim statement of cash flows	**1,812,817**	3,005,724

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 2.95% and 5% (31 December 2025: 0.09% and 4.4%) per annum.

12 (b) Other financial assets at amortised cost

	30 June 2026 (Unaudited) AED'000	*31 December 2025 (Audited) AED'000*
Term deposits (with original maturity of more than three-months)	**215,891**	194,325
Structured deposits*	**100,542**	429,405
	316,433	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 the investment purposes and not merely for cash management at an average interest rate of 3.73% (31 December 2025: 3.29%) per annum during the six-month period 30 June 2026.

The movement in other financial assets at amortised cost is as follows:

At 1 January	**623,730**	460,017
Additions during the period	**164,963**	4,710,685
Accrued interest during the period	**1,291**	5,106
Other movements	**-**	75,448
Disposals during the period	**(473,551)**	(4,627,526)
At 30 June / 31 December	**316,433**	623,730

13 (a) Share capital

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

Notes to the condensed consolidated interim financial information for the six-month period ended 30 June 2026

13 (b) Non-controlling interest

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

	30 June 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	**102,498**	205,059
Dividends paid to NCI	**(250,000)**	(250,000)
NCI as at end of the period / year	**1,074,304**	1,221,806

14 Lease liabilities and right of use assets

Lease liabilities

	30 June 2026 (Unaudited) AED'000	*31 December 2025 (Audited) AED'000*
Current portion	**81,432**	62,261
Non-current portion	**787,330**	807,207
	868,762	869,468

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	**17,535**	35,621
Interest paid	**(6,035)**	(28,183)
Repayment of principal portion	**(15,329)**	(23,648)
At 30 June / 31 December	**868,762**	869,468

Right of use assets

	30 June 2026 (Unaudited) AED'000	*31 December 2025 (Audited) AED'000*
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	**(19,597)**	(37,764)
At 30 June / 31 December	**723,639**	740,005

Notes to the condensed consolidated interim financial information for the six-month period ended 30 June 2026

15 Borrowings

	30 June 2026 (Unaudited) AED'000	*31 December 2025 (Audited) AED'000*
Bank overdrafts	**233,247**	181,350
Term loans	**912,995**	941,486
	1,146,242	1,122,836

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

Current portion (including overdrafts)	**920,205**	862,072
Non-current portion	**226,037**	260,764
Total	**1,146,242**	1,122,836

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

	30 June 2026 (Unaudited) AED'000	*31 December 2025 (Audited) AED'000*
At 1 January	**941,486**	933,661
Interest accrued	**10,664**	24,296
Foreign exchange (gain) / loss	**(184)**	2,281
Drawdowns	**23,149**	451,276
Interest paid	**(10,745)**	(22,793)
Repayment of principal portion	**(51,375)**	(447,235)
At 30 June / 31 December	**912,995**	941,486

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 581 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 June 2026 and 31 December 2025.

16 Trade and other payables

	30 June 2026 (Unaudited) AED'000	*31 December 2025 (Audited) AED'000*
Trade payables	**350,762**	553,757
Due to related parties	**862,905**	1,091,594
Accrued expenses	**3,043,185**	2,457,902
Customer advances	**104,670**	59,151
VAT payables, net	**13,298**	6,488
Other payables	**125,122**	184,790
	4,499,942	4,353,682

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

30 June 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	**8,376**	**3,038,189**	**-**	**(44)**	**3,046,521**
Professional and technical assistance	**86,145**	**860,495**	**-**	**(36,163)**	**910,477**
Sale of goods and spare parts	**6,847**	**256,769**	**-**	**(213)**	**263,403**
Passenger service	**186,876**	**-**	**-**	**-**	**186,876**
Cargo service	**197,944**	**-**	**-**	**(252)**	**197,692**
Others	**23,780**	**21,484**	**15,025**	**(3,525)**	**56,764**
	509,968	**4,176,937**	**15,025**	**(40,197)**	**4,661,733**
30 June 2025 ***(Unaudited)***					
Maintenance services	9,499	2,552,619	-	(12)	2,562,106
Professional and technical assistance	123,320	401,169	-	(48,268)	476,221
Sale of goods and spare parts	8,660	220,313	-	-	228,973
Passenger service	231,245	-	-	-	231,245
Cargo service	59,873	-	-	-	59,873
Others	41,176	25,246	13,653	(2,640)	77,435
	473,773	3,199,347	13,653	(50,920)	3,635,853

(b) Disaggregation of timing of revenue recognition

	30 June 2026 (Unaudited)			***30 June 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	**53,576**	**2,992,945**	**3,046,521**	-	2,562,106	2,562,106
Professional and technical assistance	**49,982**	**860,495**	**910,477**	-	476,221	476,221
Sale of goods and spare parts	**263,403**	**-**	**263,403**	228,973	-	228,973
Passenger service	**186,876**	**-**	**186,876**	-	231,245	231,245
Cargo service	**197,692**	**-**	**197,692**	-	59,873	59,873
Others	**19,044**	**37,720**	**56,764**	-	77,435	77,435
	770,573	**3,891,160**	**4,661,733**	228,973	3,406,880	3,635,853

Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2026

18 Basic and diluted earnings per share

	Three-month period ended 30 June		*Six-month period ended 30 June*	
	2026 (Unaudited)	***2025 (Unaudited)***	***2026 (Unaudited)***	***2025 (Unaudited)***
Profit attributable to Owners of the Company (AED '000)	**241,272**	145,764	**318,114**	317,822
Weighted average number of shares in issue ('000)	**1,096,787**	1,096,787	**1,096,787**	1,096,787
Earnings per share (AED)	**0.220**	0.133	**0.290**	0.290

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 30 June 2026, the Group had contingent liabilities in respect of letters of guarantee amounting to AED 5,945 million (31 December 2025: AED 6,383 million) and letters of credit amounting to AED 0.35 million (31 December 2025: AED 2 million)

20 Commitments

(i) Capital commitments

As at 30 June 2026, the Group had estimated capital commitments for the acquisition of aircraft, property and equipment of AED 106 million (31 December 2025: AED 113 million).

(ii) Other commitments

As at 30 June 2026, the Group had commitments issued in the normal course of business of AED 981 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.

Notes to the condensed consolidated interim financial information for the six-month period ended 30 June 2026 (continued)

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 June 2026 (unaudited)					
Revenue	**509,968**	**4,176,937**	**15,025**	**(40,197)**	**4,661,733**
Profit for the period	**44,484**	**353,879**	**22,249**	**-**	**420,612**
30 June 2025 (unaudited)					
Revenue	473,773	3,199,347	13,653	(50,920)	3,635,853
Profit for the period	59,170	288,858	46,398	-	394,426

	General Aviation AED'000	Maintenance, Repair and Overhauls AED'000	Investments AED'000	Eliminations AED'000	Total AED'000
30 June 2026 (unaudited)					
Assets	**3,126,249**	**10,904,651**	**2,232,520**	**(122,133)**	**16,141,287**
Liabilities	**1,225,180**	**6,119,882**	**38,196**	**(122,133)**	**7,261,125**
31 December 2025 (audited)					
Assets	2,789,255	10,865,231	2,534,674	(111,384)	16,077,776
Liabilities	1,264,721	5,834,339	50,307	(111,384)	7,037,983

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 June 2026 (Unaudited)	*31 December 2025 (Audited)*
	AED'000	*AED'000*
Due from related parties		
Entities under common control (Note 10(a))	**5,328,614**	3,665,783
Due to related parties		
Entities under common control (Note 16)	**862,905**	1,091,594
Borrowings		
Other related parties (Note 15)	**489,541**	489,541

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

	30 June 2026 (Unaudited)	*30 June 2025 (Unaudited)*
	AED'000	*AED'000*
Revenue	**4,094,582**	3,101,215
Key management compensation	**21,227**	21,720
Directors' remuneration	**7,593**	12,575

23 Seasonality of results

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

Notes to the condensed consolidated interim financial information for the six-month period ended 30 June 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 30 June 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 June 2026 (unaudited)	*Carrying amounts*				*Fair value hierarchy*			
	FVTPL – equity instruments	*FVTPL – debt instruments*	*Measured at amortized 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	41,117	-	-	41,117	-	41,117	-	41,117
Investments in short-term maturity bonds	-	9,555	-	9,555	9,555	-	-	9,555
Investments in corporate bonds – UK	-	26,553	-	26,553	26,553	-	-	26,553
Investments in corporate bonds - US	-	409	-	409	409	-	-	409
Investment in high yield and emerging market bonds	-	5,586	-	5,586	5,586	-	-	5,586
Investment in multi-class assets	-	2,909	-	2,909	2,909	-	-	2,909
Investment in developed government bonds	-	7,521	-	7,521	7,521	-	-	7,521
Investments in corporate bonds – European (EX-UK)	-	4,676	-	4,676	4,676	-	-	4,676
Developed Market Equities – US	13,028	-	-	13,028	13,028	-	-	13,028
Emerging market - Asia	2,872	-	-	2,872	2,872	-	-	2,872
Alternatives – Commodities	-	933	-	933	933	-	-	933
Alternative trading strategies	-	665	-	665	665	-	-	665
Investment in bonds - UAE	-	1,051,317	-	1,051,317	1,051,317	-	-	1,051,317
Total	**57,017**	**1,110,124**	**-**	**1,167,141**	**1,126,024**	**41,117**	**-**	**1,167,141**

Notes to the condensed consolidated interim financial information for the six-month period ended 30 June 2026

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 amortized 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**

Notes to the condensed consolidated interim financial information for the six-month period ended 30 June 2026

24 Financial instruments – fair value (continued)

(a) Fair value measurement (continued)

30 June 2026 (unaudited)	*Carrying amounts*				*Fair value hierarchy*			
	FVTPL – equity instruments	*FVTPL – debt instruments*	*Measured at amortized 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	-	-	293,775	293,775	-	-	-	-
Unbilled receivables	-	-	114,121	114,121	-	-	-	-
Other receivables			96,212	96,212				
Cash and cash equivalents	-	-	2,042,819	2,042,819	-	-	-	-
Other financial assets at amortised cost	-	-	316,433	316,433	-	-	-	-
Due from related parties	-	-	5,328,614	5,328,614	-	-	-	-
Total	-	-	**8,191,974**	**8,191,974**	-	-	-	-
Financial liabilities not measured at fair value								
Trade payables	-	-	350,762	350,762	-	-	-	-
Borrowings	-	-	1,146,242	1,146,242	-	-	-	-
Lease liabilities	-	-	868,762	868,762	-	-	-	-
Accrued expenses	-	-	3,043,185	3,043,185	-	-	-	-
Other payables	-	-	125,122	125,122	-	-	-	-
Due to related parties	-	-	862,905	862,905	-	-	-	-
Total	-	-	**6,396,978**	**6,396,978**	-	-	-	-

Notes to the condensed consolidated interim financial information for the six-month period ended 30 June 2026

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 amortized 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	-	-	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	-	-	-	-
Total	-	-	**8,038,337**	**8,038,337**	-	-	-	-
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	-	-	1,091,594	1,091,594	-	-	-	-
Total	-	-	**6,286,835**	**6,286,835**	-	-	-	-

Notes to the condensed consolidated interim financial information for the six-month period ended 30 June 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 a statutory 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 six-month period ended 30 June 2026 is as follows:

	Three-month period ended 30 June		*Six-month period ended 30 June*	
	2026 AED'000	***2025 AED'000***	***2026 AED'000***	***2025 AED'000***
Movement in current tax liabilities	**27,797**	15,966	**44,008**	35,092
Movement in deferred tax liabilities	**1,266**	2,210	**725**	1,595
Movement in deferred tax assets	**(1,823)**	-	**(5,363)**	18
Income tax expense	**27,240**	18,176	**39,370**	36,705

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

	For the six-month period ended 30 June 2026 (Unaudited) AED'000	*30 June 2025 (Unaudited) AED'000*
Accounting profit before tax	**459,982**	431,131
Tax at statutory rate (9%)	**41,398**	38,802
Tax impact of exempt income	**(3,674)**	(4,784)
Other adjustments	**1,646**	2,687
Total	**39,370**	36,705

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 30 June 2026 is 8.56% (30 June 2025: 8.51%).

	30 June 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	**44,008**	92,767
Tax paid	**-**	(68,204)
At 30 June / 31 December	**137,988**	93,980

Notes to the condensed consolidated interim financial information for the six-month period ended 30 June 2026 (continued)

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 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 30 June 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), 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.

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

27 Subsequent events

Subsequent to the reporting date and before the approval of these condensed consolidated interim financial statements, the Group completed the sale of financial assets at a fair value of AED 154 million classified as non-current assets held for sale as at 30 June 2026.

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 5 August 2026.