



# Dubai Aerospace Enterprise (DAE) Ltd

Results for the three months ended

March 31, 2025



## ABOUT DAE

Dubai Aerospace Enterprise (DAE) Ltd is a globally recognized aviation services corporation with two divisions: DAE Capital and DAE Engineering. Headquartered in Dubai, DAE serves over 170 airline customers in over 65 countries from its seven office locations in Dubai, Dublin, Amman, Singapore, Miami, New York, and Seattle.

DAE Capital is an award-winning aircraft lessor with an owned, managed and committed fleet of approximately 500 Airbus, ATR, and Boeing aircraft with a fleet value of USD 20.0 billion. DAE Engineering provides regional MRO services to customers in Europe, Middle East, Africa, and South Asia from its state-of-the-art facility in Amman, Jordan, accommodating up to 17 wide and narrow body aircraft. It is authorized to work on 15 aircraft types and has regulatory approval from over 30 regulators globally. More information can be found on the company's web site at [www.dubaiaerospace.com](http://www.dubaiaerospace.com).

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## WEBCAST AND CONFERENCE CALL DETAILS

DAE will host its earnings call on Wednesday, April 30, 2025 at 09:00 EDT / 14:00 BST / 17:00 GST / 21:00 SGT to review its financial results for the three months ended March 31, 2025.

The webcast can be accessed by registering at [www.dubaiaerospace.com/investors](http://www.dubaiaerospace.com/investors).

Or alternatively the call can be accessed live by dialing (UAE) 800 017 8030, (Ireland) +353 (0) 1 526 9444, (UK) +44 1 212 818 004, (USA) +1 718 705 8796, (Singapore) +65 3158 0246 and quote 'Dubai Aerospace Enterprise' when prompted.

Further information can be found on our website <http://www.dubaiaerospace.com>.

## **FORWARD-LOOKING STATEMENTS**

*This document contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended. These forward-looking statements relate to matters such as our industry, business strategy, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources and other financial and operating information. We have used the words “anticipate”, “assume”, “believe”, “budget”, “continue”, “could”, “estimate”, “expect”, “future”, “intend”, “may”, “plan”, “potential”, “predict”, “project”, “will” and similar terms and phrases to identify forward-looking statements. Forward-looking statements reflect our current expectations regarding future events, results, or outcomes. These expectations may or may not be realized. Some of these expectations may be based upon assumptions or judgements that prove to be incorrect. In addition, our business and operations involve numerous risks and uncertainties, many of which are beyond our control, which could result in our expectations not being realized or otherwise materially affect our financial condition, results of operations and cash flows. Any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that may cause our actual results, performance or achievements, or industry results, to vary materially from our future results, performance, or achievements, or those of our industry, expressed or implied in such forward-looking statements. All amounts expressed in “USD” or “dollars” refer to U.S. dollars.*

## RESULTS ANNOUNCEMENT

We present management's discussion and analysis of the financial condition and results of operations for the three months ended March 31, 2025 which should be read in conjunction with the unaudited condensed consolidated financial statements (the "interim financial statements") of Dubai Aerospace Enterprise (DAE) Ltd ("DAE") and its subsidiaries (together and hereinafter "we" or "us"). References to "March 31, 2025" are for the three months ended March 31, 2025 and to "March 31, 2024" are for the three months ended March 31, 2024.

### FINANCIAL HIGHLIGHTS

- Total revenue was USD 395.9 million for the three months ended March 31, 2025 compared to USD 343.6 million for the three months ended March 31, 2024, an increase of USD 52.3 million, or 15.2%.
- Profit for the period ended March 31, 2025 was USD 85.8 million compared to USD 67.8 million for the period ended March 31, 2024, an increase of USD 18.0 million or 26.5%.
- Operating profit was USD 201.4 million for the period ended March 31, 2025, an increase of USD 45.7 million or 29.4% compared to USD 155.7 million in the corresponding period of 2024 which is mainly attributable to higher maintenance revenue and gain on aircraft disposal partially offset by increase in cost of providing engineering maintenance services and provision for loss allowance.
- Total assets were USD 13,102.0 million at March 31, 2025 compared to USD 13,033.3 million at December 31, 2024. This increase was mainly due to the aircraft acquisitions partly offset by the reduction in cash and cash equivalent during the period.
- Available liquidity was USD 3,018.0 million as at March 31, 2025 compared to USD 3,785.6 million as at December 31, 2024. The Liquidity coverage ratio was 213% at March 31, 2025 compared to 274% at December 31, 2024.
- Net Debt-to-Equity ratio was 2.43:1 times at March 31, 2025 compared to 2.42:1 times at December 31, 2024.

### OPERATIONAL HIGHLIGHTS

- Total number of aircraft in the fleet at March 31, 2025 was 515 (December 31, 2024: 506) which consisted of 331 owned (December 31, 2024: 329), 112 managed (December 31, 2024: 110) and 72 committed aircraft (December 31, 2024: 67).
- During the three months ended March 31, 2025, we purchased 13 owned aircraft (March 31, 2024: one aircraft) and 6 managed aircraft (March 31, 2024: four aircraft) and sold 11 owned aircraft (March 31, 2024: five aircraft) and four managed aircraft (March 31, 2024: one aircraft).
- The weighted average age of our owned fleet for passenger and freighter aircraft was 7.1 years and 10.7 years, respectively at March 31, 2025 compared to 7.3 years and 10.5 years, respectively at December 31, 2024. The weighted average remaining lease term of our owned passenger and freighter fleet at March 31, 2025 was 6.6 years and 9.6 years, respectively compared with 6.5 years and 7.2 years respectively, at December 31, 2024.
- The ratio of unsecured debt to total debt was 80.1% at March 31, 2025 compared to 79.4% at December 31, 2024.

## RESULTS OF OPERATIONS

The following discussion of our results of operations is based on the condensed consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position which have been extracted from our interim financial statements for the three months ended March 31, 2025.

<u>Results of operations (in millions of USD)</u>	Three months ended Mar 31	
	2025	2024
<b>Consolidated statement of profit or loss and comprehensive income</b>		
Total revenue	395.9	343.6
Gain on disposal of aircraft	33.0	19.4
<b>Expenses</b>		
Depreciation and amortization	(146.1)	(144.7)
General and administrative expenses	(30.7)	(27.4)
Cost of providing engineering maintenance services	(33.9)	(28.5)
(Provision for) / reversal of loss allowance	(6.0)	2.3
Aircraft maintenance	(10.8)	(9.0)
<b>Operating profit</b>	<b>201.4</b>	<b>155.7</b>
Finance income	8.8	13.5
Finance expense	(109.0)	(99.5)
<b>Net finance costs</b>	<b>(100.2)</b>	<b>(86.0)</b>
<b>Profit before income tax</b>	<b>101.2</b>	<b>69.7</b>
Income tax expense	(15.4)	(1.9)
<b>Profit for the period</b>	<b>85.8</b>	<b>67.8</b>

<b>Consolidated statement of financial position (Extract)</b>	As at	
	Mar 31	Dec 31
	2025	2024
Total cash and cash resources	435.0	662.0
Aircraft held for lease	11,625.4	11,208.6
Aircraft held-for-sale	160.3	247.3
<b>Total assets</b>	<b>13,102.0</b>	<b>13,033.3</b>
Total loans and borrowings	7,991.0	7,999.7
Total equity	3,138.3	3,068.4
<b>Total liabilities and equity</b>	<b>13,102.0</b>	<b>13,033.3</b>

	Three months ended Mar 31	
	2025	2024
<b>Adjusted EBITDA calculation <sup>(1)</sup></b>		
<b>Profit for the period</b>	85.8	67.8
<b>Add back</b>		
Net finance costs	100.2	86.0
Income tax expense	15.4	1.9
Provision for / (reversal of) loss allowance	6.0	(2.3)
Depreciation and amortization	146.1	144.7
<b>Adjusted EBITDA</b>	<b>353.5</b>	<b>298.1</b>

<sup>(1)</sup> We define Adjusted EBITDA as profit excluding net finance costs, loss allowance, income tax expense and depreciation and amortization.

**Financial metrics**

	<b>Three months ended Mar 31</b>	
	<b>2025</b>	<b>2024</b>
Pre-tax margin ( <i>per cent</i> ) <sup>(2)</sup>	25.6	20.3
Pre-tax return on equity ( <i>per cent</i> ) <sup>(3)</sup>	13.0	9.7
	<b>As at</b>	
	<b>Mar 31</b>	<b>Dec 31</b>
	<b>2025</b>	<b>2024</b>
Net debt to equity ( <i>times</i> ) <sup>(4)</sup>	2.43	2.42
Total available liquidity ( <i>USD billions</i> ) <sup>(5)</sup>	3.0	3.8
Unsecured debt/total debt ( <i>per cent</i> ) <sup>(6)</sup>	80.1	79.4
Liquidity coverage ratio ( <i>per cent</i> ) <sup>(7)</sup>	213	274

All financial information above has been rounded for presentation purposes. Any percentages are based on unrounded figures.

<sup>(2)</sup> Calculated as profit before income tax divided by total revenue.

<sup>(3)</sup> Calculated as profit before income tax (annualized in the case of interim periods) divided by average total equity.

<sup>(4)</sup> Calculated as net debt (being total loans and borrowings, net of debt issuance costs less cash and cash equivalents) divided by total equity.

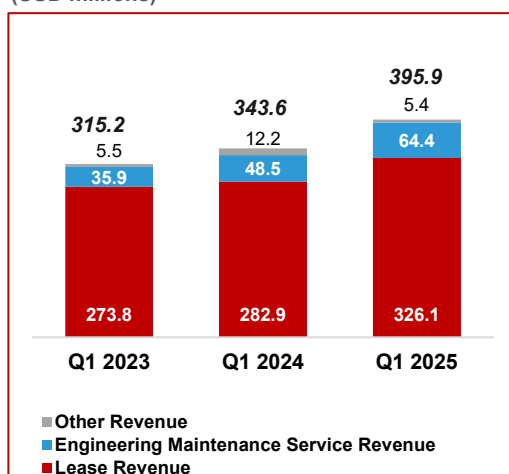
<sup>(5)</sup> Calculated as the sum of available credit facilities and cash and cash equivalents.

<sup>(6)</sup> Calculated as unsecured loans and borrowings divided by total loans and borrowings.

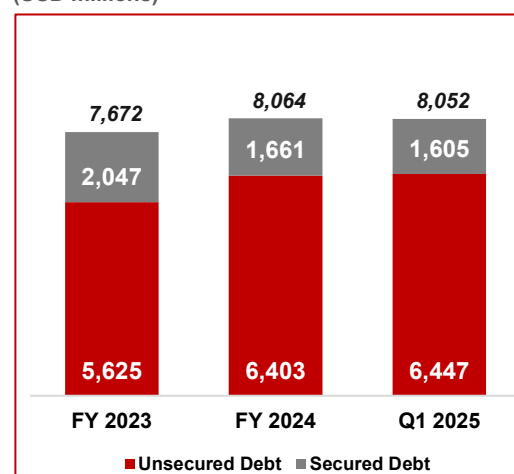
<sup>(7)</sup> Calculated as total available liquidity divided by recourse debt payments in the next 12 months.

## FINANCIAL AND OPERATIONAL HIGHLIGHTS AT A GLANCE

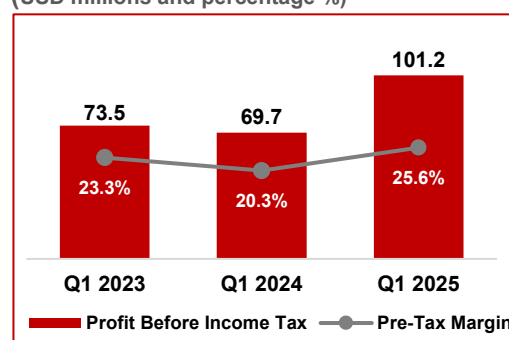
**Total Revenue**  
(USD millions)



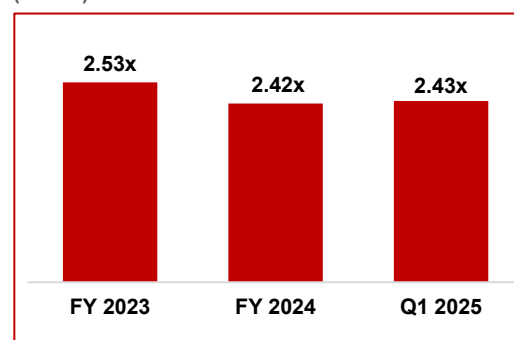
**Total Debt**  
(USD millions)



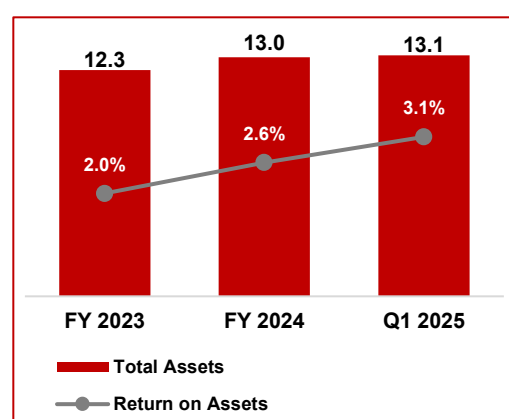
**Profit Before Income Tax and Pre-Tax Margin**  
(USD millions and percentage %)



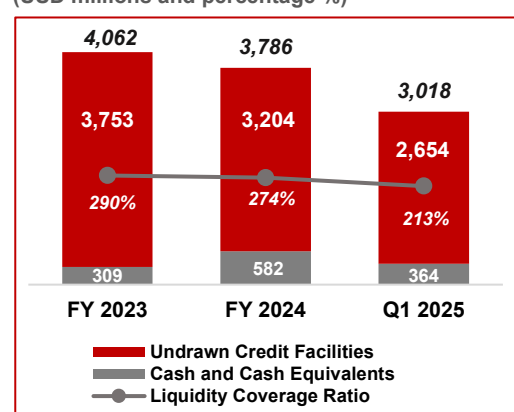
**Net-Debt-to-Equity**  
(Times)



**Total Assets and Return on Assets** <sup>(8)(9)</sup>  
(USD billions and percentage %)



**Available Liquidity and 12-Month Liquidity Coverage**  
(USD millions and percentage %)

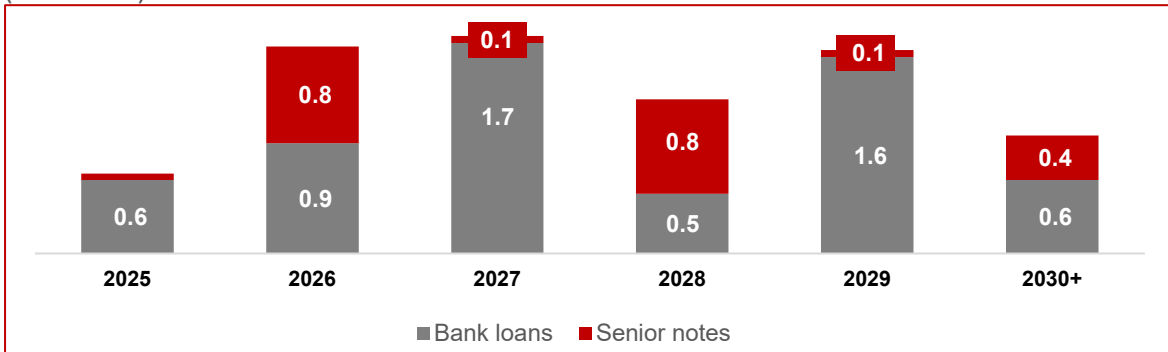


<sup>(8)</sup> Profit before income tax is adjusted to exclude exceptional items of USD 200.6 million in FY 2024 and USD 118.3 million in FY 2023.

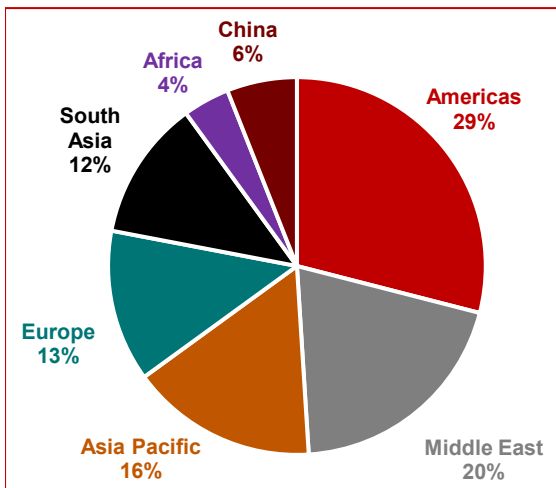
<sup>(9)</sup> Calculated as profit before income tax (annualized in the case of interim periods) divided by average total assets.

## FINANCIAL AND OPERATIONAL HIGHLIGHTS AT A GLANCE (CONTINUED)

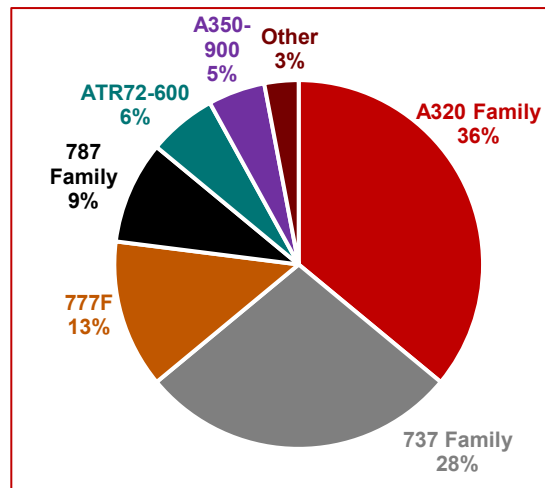
**Debt Maturity Profile**  
(USD billions)



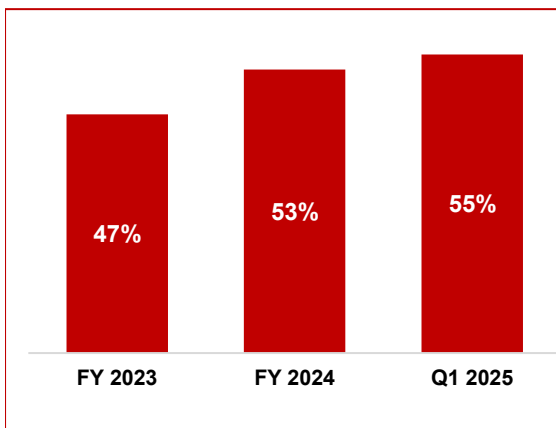
**DAE Capital Fleet by Region as of March 31, 2025** <sup>(10)</sup>



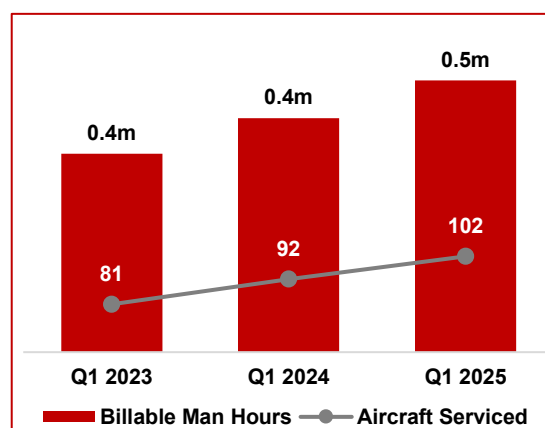
**DAE Capital Fleet by Type as of March 31, 2025** <sup>(10)</sup>



**DAE Capital Proportion of Next Generation, Fuel Efficient Aircraft** <sup>(10)(11)</sup>



**DAE Engineering Billable Man Hours and Number of Aircraft Serviced**



<sup>(10)</sup> Based on Ascend Half Life Current Market Value (HLCMV) as of the stated reference date and refers to owned fleet only and excludes aircraft in Russia and aircraft held-for-sale.

<sup>(11)</sup> The following aircraft are considered as "next generation and fuel efficient": Airbus A320neo Family, Airbus A330neo Family, Airbus A350 Family, Boeing 737 MAX Family, Boeing 787 Family, and ATR 72-600.



## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### Overview

DAE is a global aviation services company headquartered in Dubai serving customers in over 65 countries from seven locations in the United Arab Emirates, Jordan, Ireland, Singapore, and the United States of America. DAE conducts its activities through two divisions: (i) Aircraft Leasing (DAE Capital) and (ii) Engineering (DAE Engineering). The Aircraft Leasing division is engaged in acquiring and leasing commercial aircraft to airlines, selling, and trading aircraft, and managing aircraft on lease for third-party investors. The Engineering division consists of an 80% ownership stake in Joramco, a provider of commercial aircraft maintenance, repair, and overhaul (MRO) services.

DAE is 100% indirectly owned by Investment Corporation of Dubai ("ICD"), the principal investment arm of the Government of Dubai.

### DAE Capital

Our Leasing Division is one of the largest aircraft lessors in the world. At March 31, 2025, we had a total owned, managed and committed fleet of 515 aircraft which was made up of 331 owned aircraft (including 11 aircraft classified as finance lease and loan receivables and 7 aircraft classified as aircraft held-for-sale), 112 managed aircraft and commitments to acquire 72 new aircraft (71 aircraft for our owned fleet and one aircraft for our managed fleet). Our owned and managed aircraft are on lease to 127 lessees in 62 countries.

As of March 31, 2025 the aggregate carrying value of our owned fleet, including aircraft held-for-sale and finance lease and loan receivables, was USD 12,100.2 million. Future contracted lease rental income from our owned fleet amounted to USD 7,780.5 million. As of March 31, 2025, 98.5% of our leases were subject to fixed lease rates as a percentage of lease revenue.

Our lease portfolio is highly diversified, geographically and by airline, with our top five lessees representing 26.1% of our portfolio based on the fleet's carrying value as of March 31, 2025. Emirates Airline, a related party, is our largest customer representing 6.1% of our fleet based on its net book value. In addition, the estimated value of our managed fleet was USD 4.1 billion.

#### Analysis by aircraft type for our owned and managed portfolio

Aircraft Type	Owned Portfolio	Managed Portfolio	Committed Portfolio*	Total
A320 CEO family	81	46	-	127
A320 NEO family	43	11	16	70
A330-family	14	5	-	19
A330 NEO family	1	2	-	3
A350-900	5	-	-	5
<b>Total Airbus</b>	<b>144</b>	<b>64</b>	<b>16</b>	<b>224</b>
B737 NG family	53	35	1	89
B737 MAX family	42	11	54	107
B787 family	12	-	1	13
B777	2	-	-	2
B777F	13	-	-	13
<b>Total Boeing</b>	<b>122</b>	<b>46</b>	<b>56</b>	<b>224</b>
ATR 72-600	65	2	-	67
<b>Total</b>	<b>331</b>	<b>112</b>	<b>72</b>	<b>515</b>
Narrow body	219	103	71	393
Wide body – Passenger	34	7	1	42
Wide body – Freighter	13	-	-	13
Turboprop	65	2	-	67
<b>Total</b>	<b>331</b>	<b>112</b>	<b>72</b>	<b>515</b>

\*Committed portfolio includes 71 aircraft for the owned fleet and one aircraft for managed fleet.

<b>Fleet metrics</b>	<b>As at</b>	
	<b>Mar 31, 2025</b>	<b>Dec 31, 2024</b>
Owned fleet (number of aircraft) <sup>(1)</sup>	331	329
Managed fleet (number of aircraft)	112	110
Weighted average passenger aircraft age (years) <sup>(2)</sup>	7.1	7.3
Weighted average freighter aircraft age (years) <sup>(2)</sup>	10.7	10.5
Weighted average remaining passenger aircraft lease term (years) <sup>(2)</sup>	6.6	6.5
Weighted average remaining freighter aircraft lease term (years) <sup>(2)</sup>	9.6	7.2

**(in millions of USD)**

Net book value of aircraft held for lease	11,625.4	11,208.6
Net book value of aircraft held-for-sale	160.3	247.3
Carrying value of finance lease and loan receivables	314.5	324.6
<b>Aggregate net book value</b>	<b>12,100.2</b>	<b>11,780.5</b>

(1) Owned fleet includes 12 aircraft in Russia not in our control.

(2) Owned fleet only (excluding 12 aircraft in Russia and seven aircraft classified as Held-for-Sale), weighted averages calculated based on the Cirium/Ascend half-life current market value

## **DAE Engineering**

Our Engineering division operates under the brand name Joramco and is a leading independent provider of airframe MRO services in the Middle East with a track record of more than 60 years. We have an 80% ownership stake in Joramco. Joramco's facility of over 100,000 square meters in size is strategically located in Amman, Jordan. We believe that the strategic location, combined with a skilled and experienced workforce of approximately 1,000 people giving it a current man-hour capability of approximately two million per year, allows the Engineering division to offer a compelling value proposition to airline customers in the Middle East, Europe, Asia, Africa, and the CIS countries. Joramco focuses on providing airframe MRO services on Airbus, Boeing, and Embraer aircraft, with a comprehensive suite of MRO capabilities including interiors, composites, paint, and avionics.

Five aircraft hangars occupying more than 30,000 square meters of the Joramco facility can accommodate up to 17 wide body and narrow body aircraft at the same time. Joramco currently has 15 aircraft type approvals including the Boeing 737, 787 and 777 aircraft families, Airbus A320, A330 and A340 families, and Embraer E175 and E190 families and regulatory approvals from over 30 aviation authorities including EASA in the European Union, the FAA in the United States, and the CARC in Jordan.

In 2025, the expansion of Joramco's facilities in Amman, Jordan, via the construction of an additional state-of-the-art hangar, which is will increase Joramco's capacity to 22 maintenance lines, is expected to be completed.

## **Environment, Social and Governance Framework**

DAE is committed to maintaining an effective Environmental, Social and Governance ("ESG") Framework. DAE's ESG Policy, Stakeholder Engagement Policy, and other relevant documents have been published to deepen our engagement with Stakeholders on ESG issues and hold ourselves accountable on our ESG journey and are available on DAE's ESG website.

DAE provides annual ESG Reporting to stakeholders which is presented in accordance with the Global Reporting Institute (GRI) Standards. DAE's most recent ESG Report is published on DAE's ESG website and fully incorporates all the Group's activities. Limited Assurance has been provided by KPMG on certain metrics reported within DAE's ESG Report. KPMG's independent assurance statement is available within the ESG Report.

In the ESG Report, DAE set out targets which seek to continually enhance our ESG frameworks, and which further demonstrate DAE's commitment to effective ESG risk management. DAE provides annual updates on its progress against these targets in its ESG Report.

DAE holds an ESG Risk Rating of 12.3 from Morningstar Sustainalytics, who consider DAE's enterprise value to be of 'Low Risk' of material financial impacts driven by ESG factors. This is one of the lowest ratings (lower the better) among rated aircraft lessors. In January 2025, Morningstar

Sustainalytics awarded DAE with its ESG Industry Top-Rated and ESG Regional Top-Rated accreditations, indicating that in 2024, DAE's ESG Risk Rating from Morningstar Sustainalytics was among the 50 lowest ratings issued by Sustainalytics in both DAE's industry (Trading & Distribution) and region (Middle East & Africa). This is the fourth year in which DAE has received these accreditations from Morningstar Sustainalytics.

DAE also makes voluntary ESG disclosures through CDP, a global non-profit that runs the world's environmental disclosure system for companies, cities, states, and regions, which awarded DAE a 'C' score for its 2024 response, and S&P's Corporate Sustainability Assessment (CSA), in order to support our stakeholders' access to DAE's ESG disclosures and to improve transparency.

The latest ESG Report, Risk Rating Summary, Policy Documents, and further information is available on DAE's ESG website, which can be accessed at <https://dubaiaerospace.com/esg/>.

DAE Capital has a young fleet with the average age of its passenger fleet being 7.1 years as of March 31, 2025. At that same date, approximately 55% of DAE Capital's fleet were next generation and fuel-efficient aircraft, and DAE Capital is committed to continue to grow the proportion of these aircraft in its fleet. In March 2025, DAE Capital announced that it had signed agreements to acquire 17 next-generation aircraft for an aggregate consideration of approximately USD 1.0 billion. 89% of the aircraft are narrow body aircraft, with 80% of the aircraft being manufactured by Airbus and 20% are manufactured by Boeing. These 17 aircraft are on lease to 11 airlines in 10 countries. Upon completion, these aircraft are expected to reduce DAE's weighted average passenger fleet age to 6.9 years and retain DAE's weighted average passenger fleet lease term remaining to 6.6 years. Additionally, on completion, DAE's pro-forma fleet composition is expected to be 46% Airbus aircraft, 49% Boeing aircraft, and 5% ATR 72-600.

DAE also announced in the quarter the sixth and final Boeing 737 MAX family aircraft to Aeroméxico under its current mandate. The mandate comprised three 737-8 and three 737-9 aircraft.

DAE has a comprehensive aircraft end of life strategy. We work directly with our customers and industry partners to recycle end of life aircraft to reduce waste while maximizing the remaining value of the aircraft components and engines. Engines and landing gear from disassembled aircraft are, where possible, put to use elsewhere in the DAE fleet. Alternatively, engines are consigned and sold for disassembly. We encourage our aircraft recycling and dismantling service providers to comply with industry best practice including IATA's Best Practices for Aircraft Decommissioning, and where applicable to obtain AFRA (Aircraft Fleet Recycling Association) accreditation.

In addition, in its premises DAE supports a variety of internal environmental initiatives including the use of energy efficient lighting, water conservation and a continued focus on recycling and reducing waste. Furthermore, DAE encourages staff to communicate using the latest conferencing facilities leading to reduced travel between offices.

We also encourage commuting to work using public transport, walking, or cycling where appropriate to do so. We have a multi-cultural, diverse working environment with over 26 nationalities. In addition, at March 31, 2025, our DAE Capital business had a ratio of 59% male employees and 41% female employees. Through our Community Giving initiative we support a number of charities linked to our local offices and encourage staff to engage in physical and mental well-being activities. We maintain a robust corporate governance framework via our internal boards and committees.

DAE is committed to good corporate governance, which helps us compete more effectively, sustain success, and build long-term shareholder value. DAE maintains strong corporate governance policies.

DAE is committed to good corporate governance, which helps us compete more effectively, sustain success, and build long-term shareholder value. DAE maintains strong corporate governance policies, procedures, and practices that foster board stewardship, management accountability, and proactive risk management. All our directors, employees, and contractors are expected to conduct themselves in accordance with the highest ethical and moral standards, as informed by our Code of Conduct, which is available on our website <https://dubaiaerospace.com/corporate-governance/>.

## Three months ended March 31, 2025 compared to three months ended March 31, 2024

### Total revenue

Total revenue comprises of (i) lease revenue from aircraft leasing, which also includes maintenance revenue (which comprises the release of maintenance reserves net of the derecognition of maintenance right assets) and is net of amortization of lease incentives and other lease costs, (ii) engineering maintenance services revenue which is derived from Joramco's engineering maintenance services and (iii) other income (which includes income from the management of aircraft on behalf of third parties, proceeds from the sale of spare parts and the release of security deposits).

The table below shows a breakdown of our total revenue for each of the three months ended March 31, 2025 and March 31, 2024.

<b><u>Total Revenue (in millions of USD)</u></b>	<b>Three months ended Mar 31</b>	
	<b>2025</b>	<b>2024</b>
Lease revenue	286.2	283.7
Maintenance revenue	45.8	5.2
Amortization of lease incentives and other lease costs	(10.6)	(11.1)
<b>Net lease revenue</b>	<b>321.4</b>	<b>277.8</b>
Engineering maintenance services revenue	64.4	48.5
Finance lease and loan receivables income	4.7	5.1
<b>Total lease, engineering maintenance services revenue and finance lease and loan receivables income</b>	<b>390.5</b>	<b>331.4</b>
Other income	5.4	12.2
<b>Total revenue</b>	<b>395.9</b>	<b>343.6</b>

Total revenue was USD 395.9 million for the three months ended March 31, 2025 compared to USD 343.6 million for the three months ended March 31, 2024, an increase of USD 52.3 million, or 15.2%, due to the reasons outlined below.

Net lease revenue increased by USD 43.6 million, or 15.7%, to USD 321.4 million for the three months ended March 31, 2025, from USD 277.8 million for the three months ended March 31, 2024. This increase was primarily driven by higher maintenance releases and end of lease compensation.

Engineering maintenance services revenue increased by USD 15.9 million, or 32.8%, to USD 64.4 million for the three months ended March 31, 2025 compared to USD 48.5 million for the three months ended March 31, 2024. This increase in revenue was attributable to higher billed labor hours on heavy maintenance checks, higher airframe material revenues and overall operational efficiencies.

Finance lease and loan receivables income decreased by USD 0.4 million to USD 4.7 million for the three months ended March 31, 2025 compared to USD 5.1 million for the three months ended March 31, 2024.

### Gain on disposal of aircraft

Gain on disposal of aircraft was USD 33.0 million for the three months ended March 31, 2025 compared to USD 19.4 million for the three months ended March 31, 2024. During the three months ended March 31, 2025, we sold 11 owned aircraft compared to five sold owned aircraft in the prior period.

Fluctuations in the gain or loss on disposal of aircraft are not only a function of the number of disposals but are also dependent on the type and age of aircraft, accounting adjustments for revenue earned from the economic closing date to the transfer of title to the buyer, as well as the prevailing market trading conditions in the underlying period.

## Expenses

Expenses comprised (i) depreciation and amortization, (ii) general and administrative expenses, (iii) provision for (reversal of) loss allowance, (iv) cost of providing the engineering maintenance services provided by Joramco and (v) aircraft maintenance.

The table below shows a breakdown of our expenses for the three months ended March 31, 2025 and March 31, 2024.

<b><u>Total Expenses (in millions of USD)</u></b>	<b>Three months ended Mar 31</b>	
	<b>2025</b>	<b>2024</b>
Depreciation and amortization	146.1	144.7
General and administrative expenses	30.7	27.4
Cost of providing engineering maintenance services	33.9	28.5
Provision for / (reversal of) loss allowance	6.0	(2.3)
Aircraft maintenance	10.8	9.0
<b>Total expenses</b>	<b>227.5</b>	<b>207.3</b>

Expenses for the three months ended March 31, 2025 increased by USD 20.2 million to USD 227.5 million compared to USD 207.3 million for the three months ended March 31, 2024.

Depreciation and amortization expense increased by USD 1.4 million, or 1.0%, for the three months ended March 31, 2025 to USD 146.1 million compared to USD 144.7 million in the prior period.

General and administrative expenses increased by USD 3.3 million, or 12.0%, for the three months ended March 31, 2025 to USD 30.7 million from USD 27.4 million in the prior period. This increase was primarily due to increase in staff costs and other expenses.

Cost of providing engineering maintenance services increased by USD 5.4 million, or 18.9%, for the three months ended March 31, 2025 to USD 33.9 million from USD 28.5 million in the prior period. This increase reflects the higher labor and material costs which corresponds to the increase in engineering maintenance services revenue over the same period.

Provision for loss allowance was USD 6.0 million for the three months ended March 31, 2025 compared to reversal of loss allowance of USD 2.3 million in the prior period. Further information can be found in the financial statements Note 16.

Aircraft maintenance increased by USD 1.8 million to USD 10.8 million for the three months ended March 31, 2025 from USD 9.0 million for the three months ended March 31, 2024.

## Operating profit

Operating profit was USD 201.4 million for the period ended March 31, 2025, an increase of USD 45.7 million or 29.4% compared to USD 155.7 million in the corresponding period of 2024 which is mainly attributable to higher maintenance revenue and gain on aircraft disposal partially offset by increase in cost of providing engineering maintenance services and provision for loss allowance.

## Net finance costs

Finance expense increased by USD 9.5 million, or 9.5%, to USD 109.0 million for the three months ended March 31, 2025 from USD 99.5 million for the three months ended March 31, 2024 due to an increase in the average cost of debt to 4.6% for the three months ended March 31, 2025 from 4.3% for the three months ended March 31, 2024.

Finance income decreased by USD 4.7 million, or 34.8%, to USD 8.8 million for the three months ended March 31, 2025 from USD 13.5 million for the three months ended March 31, 2024. This was mainly due to the higher gains on financial assets in the prior period.

Net finance costs increased by USD 14.2 million, or 16.5%, to USD 100.2 million for the three months ended March 31, 2025 from USD 86.0 million for the three months ended March 31, 2024 due primarily to increase in average loan balance and higher cost of debt compared to the prior period.

Average cost of debt is calculated as finance costs, net of interest income less any gains on financial instrument divided by average debt principal.

### Income tax expense

During the three months ended March 31, 2025, we recorded a tax expense of USD 15.4 million compared to USD 1.9 million for the three months ended March 31, 2024. The income tax expense for the three month period ended March 31, 2025 was driven by the tax impact of the Group's Irish activities at 12.5% and Pillar Two income taxes.

### Profit for the period

Profit for the three months ended March 31, 2025 increased by USD 18.0 million to USD 85.8 million from USD 67.8 million for the three months ended March 31, 2024 which was due primarily to higher operating profit partly offset by increased net finance costs and income tax expense during the period.

### Consolidated Cash Flows

The following table presents our consolidated cash flows for the three months ended March 31, 2025 and the three months ended March 31, 2024. Cash and cash equivalents shown below refer to unrestricted cash.

<b>Consolidated cash flow (Extract) (in millions of USD)</b>	<b>Three months ended Mar 31</b>	
	<b>2025</b>	<b>2024</b>
Net cash generated from operating activities	344.7	324.1
Net cash (used in)/generated from investing activities	(454.1)	75.2
Net cash used in financing activities	(108.2)	(341.0)
Net (decrease)/increase in cash and cash equivalents	<b>(217.6)</b>	<b>58.3</b>
Cash and cash equivalents at the beginning of the period	582.1	308.7
<b>Cash and cash equivalents at the end of the period</b>	<b>364.5</b>	<b>367.0</b>

For the three months ended March 31, 2025, net cash generated from operating activities was USD 344.7 million, an increase of USD 20.6 million, or 6.4%, from USD 324.1 million for the three months ended March 31, 2024.

For the three months ended March 31, 2025, net cash used in investing activities was USD 454.1 million compared to net cash generated of USD 75.2 million for the three months ended March 31, 2024. The movement was mainly due to higher cash expenditure on acquisition of aircraft compared to prior period.

Net cash used in financing activities for the three months ended March 31, 2025 was USD 108.2 million compared to USD 341.0 million for the three months ended March 31, 2024. The movement was mainly due to higher net movement in borrowings and share capital repurchased during the three months ended March 31, 2024.

Our cash and cash equivalents as at March 31, 2025 was USD 364.5 million, a decrease of USD 217.6 million from USD 582.1 million as at December 31, 2024.

Our total cash and cash resources, which includes restricted cash, was USD 435.0 million as at March 31, 2025 which represents a decrease of USD 227.0 million compared to USD 662.0 million as at December 31, 2024.

## Loans and Borrowings, Liquidity and Capital Resources

### Loans and borrowings

Our total loans and borrowings (net of debt issuance costs) decreased to USD 7,991.0 million as at March 31, 2025 from USD 7,999.7 million as at December 31, 2024.

At March 31, 2025 our level of unsecured debt was 80.1% compared to 79.4% at December 31, 2024. The average cost of debt as at March 31, 2025 was 4.6% which remained same as 4.6 % at December 31, 2024 and the weighted average debt maturity as at March 31, 2025 was 4.4 years compared to 4.3 years at December 31, 2024.

#### Loans and Borrowings (in millions of USD)

	<b>Aircraft Collateral</b>	<b>Mar 31 2025</b>
<b>Unsecured</b>		
Senior unsecured notes		1,445.8
Senior unsecured facilities		4,750.9
Revolving credit facilities		250.0
<b>Total unsecured</b>		<b>6,446.7</b>
<b>Secured</b>		
Recourse obligations (incl. Ex-Im & EDC)	53	1,033.7
Senior secured notes	22	571.4
<b>Total secured</b>	<b>75</b>	<b>1,605.1</b>
Debt issuance costs		(60.8)
<b>Net loans and borrowings</b>		<b>7,991.0</b>

We own 256 aircraft with a total carrying value of USD 8,899.7 million which were unencumbered at March 31, 2025 and 75 aircraft which were used as collateral on our secured facilities. Further information on the loan facilities can be found in the financial statements, Note 13.

Our unsecured credit facilities at March 31, 2025 of USD 2.7 billion were undrawn and available.

We expect to meet our contractual payment obligations on future capital expenditure through a combination of equity, cash flows from operations, commercial debt raising activities and the utilization of revolving credit facilities in aggregate.

### Liquidity and Capital Resources

Available liquidity was USD 3,018.0 million as at March 31, 2025 compared to USD 3,785.6 million as at December 31, 2024. Our total equity increased to USD 3,138.3 million as at March 31, 2025 from USD 3,068.4 million as at December 31, 2024. Our Net Debt to Equity ratio was 2.43:1 times as at March 31, 2025 compared to 2.42:1 times as at December 31, 2024.

We believe that the sources of liquidity mentioned above, together with cash generated from operations, will be fully sufficient to operate our business and repay our debt maturities for at least the next 12 months.

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## **Dubai Aerospace Enterprise (DAE) Ltd**

**Unaudited condensed consolidated interim financial  
statements for the three month period ended  
March 31, 2025**

## **Dubai Aerospace Enterprise (DAE) Ltd**

**Unaudited condensed consolidated interim financial statements  
for the three month period ended March 31, 2025**

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## **Review report on condensed consolidated interim financial statements to the shareholders of Dubai Aerospace Enterprise (DAE) Ltd**

### **Introduction**

We have reviewed the accompanying condensed consolidated interim statement of financial position of Dubai Aerospace Enterprise (DAE) Ltd (the “Company”) and its subsidiaries (together the “Group”) as at March 31, 2025 and the related condensed consolidated interim statements of profit or loss and other 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 these condensed consolidated interim financial statements in accordance with International Accounting Standard 34, ‘Interim Financial Reporting’ (‘IAS 34’). Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

### **Scope of review**

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

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting.”

/s/ PricewaterhouseCoopers Limited

PricewaterhouseCoopers Limited  
April 30, 2025  
Dubai, United Arab Emirates

## Dubai Aerospace Enterprise (DAE) Ltd

### Condensed consolidated statement of profit or loss and other comprehensive income

	Note	Unaudited	
		3 month period ended March 31	
		2025	2024
		USD'000	USD'000
Revenue	5	390,511	331,362
Other income		5,382	12,205
<b>Total</b>		<u>395,893</u>	<u>343,567</u>
Gain on disposal of aircraft		33,076	19,423
<b>Expenses</b>			
Depreciation and amortization		(146,084)	(144,691)
General and administrative expenses		(30,724)	(27,360)
Cost of providing engineering maintenance services		(33,884)	(28,519)
(Provision for) / reversal of loss allowance	16	(6,000)	2,260
Aircraft maintenance		(10,833)	(9,001)
<b>Operating profit</b>		<u>201,444</u>	<u>155,679</u>
Finance income	6	8,753	13,511
Finance expense	6	(108,988)	(99,452)
<b>Net finance cost</b>		<u>(100,235)</u>	<u>(85,941)</u>
<b>Profit before income tax</b>		101,209	69,738
Income tax expense	7	(15,440)	(1,935)
<b>Profit for the period</b>		<u>85,769</u>	<u>67,803</u>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to condensed consolidated statement of profit or loss:</i>			
Unrealized (loss) / gain on interest rate hedges		(16,093)	11,328
Income tax relating to components of other comprehensive income		231	476
<b>Total comprehensive income for the period</b>		<u>69,907</u>	<u>79,607</u>
<b>Profit for the period attributable to:</b>			
Equity holders of Dubai Aerospace Enterprise (DAE) Ltd		81,805	65,535
Non-controlling interests		3,964	2,268
		<u>85,769</u>	<u>67,803</u>
<b>Total comprehensive income for the period attributable to:</b>			
Equity holders of Dubai Aerospace Enterprise (DAE) Ltd		65,943	77,339
Non-controlling interests		3,964	2,268
		<u>69,907</u>	<u>79,607</u>

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

# Dubai Aerospace Enterprise (DAE) Ltd

## Condensed consolidated statement of financial position

		Unaudited Mar 31, 2025 USD'000	Audited Dec 31, 2024 USD'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Aircraft held for lease	8	11,625,392	11,208,565
Property, plant and equipment		121,173	119,315
Intangible assets		2,850	2,993
Goodwill		44,668	44,668
Finance lease and loan receivables	15	291,456	297,836
Other non-current assets		171,817	163,240
Financial assets at fair value and amortized cost		58,128	58,794
		12,315,484	11,895,411
<b>Current assets</b>			
Cash and cash equivalents	10	364,489	582,073
Restricted cash	10	70,482	79,891
Inventories		24,349	24,479
Trade and other receivables	9	49,727	74,792
Prepayments		8,996	5,806
Finance lease and loan receivables	15	23,100	26,795
Derivative financial assets		23,900	40,428
Other current assets		61,173	56,354
		626,216	890,618
Assets classified as held-for-sale	11	160,281	247,287
Total current assets		786,497	1,137,905
<b>Total assets</b>		13,101,981	13,033,316
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>	12		
Authorized and issued share capital		2,011,069	2,011,069
Additional paid-in-capital		634,585	634,585
Treasury shares		(2,092,059)	(2,092,059)
Other reserves		19,253	35,115
Retained earnings		2,536,280	2,454,475
		3,109,128	3,043,185
Non-controlling interests		29,143	25,179
<b>Net equity</b>		3,138,271	3,068,364
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	13	6,541,795	6,572,539
Maintenance reserves and security deposits	14	966,864	1,055,089
Deferred tax liabilities		345,799	339,566
Lease liabilities		38,280	39,242
Deferred revenue		21,821	22,200
		7,914,559	8,028,636
<b>Current liabilities</b>			
Loans and borrowings	13	1,449,222	1,427,164
Maintenance reserves and security deposits	14	307,675	183,550
Deferred revenue		107,089	102,814
Trade and other payables		99,320	129,481
Lease liabilities		3,716	3,675
Current tax liabilities		9,868	893
		1,976,890	1,847,577
Liabilities relating to assets classified as held-for-sale	11	72,261	88,739
Total current liabilities		2,049,151	1,936,316
<b>Total liabilities</b>		9,963,710	9,964,952
<b>Total liabilities and equity</b>		13,101,981	13,033,316

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

# Dubai Aerospace Enterprise (DAE) Ltd

## Condensed consolidated statement of cash flows

	Unaudited	
	3 month period ended March 31	
	2025	2024
	USD'000	USD'000
<b>Cash flows from operating activities</b>		
Profit for the period	85,769	67,803
Adjustments for:		
Depreciation and amortization	146,084	144,691
Gain on disposal of aircraft	(33,076)	(19,423)
Net finance cost	91,725	77,878
Amortization of debt issuance cost	8,510	8,063
Income tax	15,440	1,935
<b>Changes in operating assets and liabilities</b>		
Movement in trade and other receivables	25,065	11,800
Movement in finance lease and loan receivables	5,976	5,601
Movement in maintenance reserves and security deposits	46,050	(12,478)
Movement in accrued revenue	5,439	2,354
Movement in other assets and liabilities	(52,235)	35,856
<b>Net cash generated from operating activities</b>	<u>344,747</u>	<u>324,080</u>
<b>Cash flows from investing activities</b>		
Acquisition of aircraft held for lease	(650,397)	(60,886)
Interest received	6,804	-
Proceeds from disposal of aircraft	189,495	136,146
<b>Net cash (used in) / generated from investing activities</b>	<u>(454,098)</u>	<u>75,260</u>
<b>Cash flow from financing activities</b>		
Movement in restricted cash	9,409	433
Proceeds from borrowings	850,000	126,624
Repayment of borrowings	(847,276)	(248,541)
Interest paid	(115,435)	(111,196)
Payment of debt issuance costs	(4,931)	(8,339)
Repurchase of share capital	-	(100,000)
<b>Net cash used in financing activities</b>	<u>(108,233)</u>	<u>(341,019)</u>
<b>Net (decrease) / increase in cash and cash equivalents</b>	(217,584)	58,321
Cash and cash equivalents at the beginning of the period	<u>582,073</u>	<u>308,713</u>
<b>Cash and cash equivalents at the end of the period</b>	<u>364,489</u>	<u>367,034</u>

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

## Dubai Aerospace Enterprise (DAE) Ltd

### Condensed consolidated statement of changes in equity

<i>In thousands of US Dollars</i> Unaudited	Share capital	Additional paid-in capital	Treasury shares	Other reserves	Retained earnings	Attributable to the equity holders of the Company	Non- controlling interests	Net equity
<b>At December 31, 2024</b>	2,011,069	634,585	(2,092,059)	35,115	2,454,475	3,043,185	25,179	3,068,364
Profit for the period	-	-	-	-	81,805	81,805	3,964	85,769
Other comprehensive income	-	-	-	(15,862)	-	(15,862)	-	(15,862)
<b>Total comprehensive income for the period</b>	-	-	-	(15,862)	81,805	65,943	3,964	69,907
<b>At March 31, 2025</b>	<u>2,011,069</u>	<u>634,585</u>	<u>(2,092,059)</u>	<u>19,253</u>	<u>2,536,280</u>	<u>3,109,128</u>	<u>29,143</u>	<u>3,138,271</u>

<i>In thousands of US Dollars</i> Unaudited	Share capital	Additional paid-in capital	Treasury shares	Other reserves	Retained earnings	Attributable to the equity holders of the Company	Non- controlling interests	Net equity
<b>At December 31, 2023</b>	2,011,069	634,585	(1,792,059)	28,170	1,985,621	2,867,386	16,543	2,883,929
Profit for the period	-	-	-	-	65,535	65,535	2,268	67,803
Other comprehensive income	-	-	-	11,804	-	11,804	-	11,804
<b>Total comprehensive income for the period</b>	-	-	-	11,804	65,535	77,339	2,268	79,607
Purchase of own shares	-	-	(100,000)	-	-	(100,000)	-	(100,000)
<b>At March 31, 2024</b>	<u>2,011,069</u>	<u>634,585</u>	<u>(1,892,059)</u>	<u>39,974</u>	<u>2,051,156</u>	<u>2,844,725</u>	<u>18,811</u>	<u>2,863,536</u>

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.



# Dubai Aerospace Enterprise (DAE) Ltd

## Notes to the unaudited condensed consolidated interim financial statements

### 1. Corporate information

Dubai Aerospace Enterprise (DAE) Ltd (“DAE or the “Company”) (the Company and its subsidiaries are together referred to as the “Group”) is the parent company of the Group. The Company is limited by shares and was incorporated on April 19, 2006 in the Dubai International Financial Centre (“DIFC”) under the Companies Law, DIFC law No. 2 of 2004 which was superseded by DIFC law No. 5 of 2018. The Company’s registered office is at L20-00, Level 20, ICD Brookfield Place, DIFC, PO Box 506592, Dubai, United Arab Emirates.

The Company’s immediate parent is DAE Aviation Group Ltd, a DIFC incorporated entity, (“DAG”). DAG is owned by Investment Corporation of Dubai (“ICD”) and Dubai Integrated Economic Zones Authority (“DIEZ”). ICD indirectly owns 100% of the Company and is therefore the ultimate controlling party of the Group. ICD is owned by the Government of Dubai.

The Group is made up of two divisions:

- A. DAE Capital – a provider of aircraft leasing services to the global aviation industry; and
- B. DAE Engineering – a provider of commercial aircraft maintenance, repair and overhaul services. DAE Engineering consists of an 80% ownership stake in Jordan Aircraft Maintenance Limited (“Joramco”).

The operational highlights for the Group’s owned fleet for the three-month period ended March 31, 2025 (the “period”) are summarized below:

- The Group owned 331 aircraft, including seven aircraft held-for-sale, at March 31, 2025 (December 31, 2024: 329 aircraft, including 12 aircraft held-for-sale).
- Purchases – the Group purchased 13 aircraft during the period (March 31, 2024: one aircraft).
- Sales – the Group disposed of 11 aircraft during the period (March 31, 2024: five aircraft).

The Group also manages 112 aircraft on behalf of third parties at March 31, 2025 (December 31, 2024: 110 aircraft). During the period, six managed aircraft were acquired (March 31, 2024: four managed aircraft) and four managed aircraft were sold (March 31, 2024: one managed aircraft).

The condensed consolidated interim financial statements have been reviewed, not audited.

The condensed consolidated interim financial statements were approved on April 30, 2025 and signed by:

/s/Firoz Tarapore

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Firoz Tarapore  
Chief Executive Officer

# Dubai Aerospace Enterprise (DAE) Ltd

## Notes to the unaudited condensed consolidated interim financial statements

### 2. Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. These financial statements do not include all of the information required for full annual consolidated financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended December 31, 2024, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

The condensed consolidated interim financial statements have been prepared under the historical cost basis as modified for the valuation of certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

The carrying values of recognized financial instruments that are designated as hedged items in fair value hedges that would otherwise be carried at amortized cost are adjusted to reflect changes in the fair value attributable to the risks that are being hedged.

The condensed consolidated interim financial statements have been presented in US Dollars (USD), which is the functional currency of the Group, and all values are rounded to the nearest thousands, except when otherwise indicated.

As at March 31, 2025, the current liabilities of the Group exceeded its current assets. The shortfall will be met by a combination of the operating cash flows of the Group, new and existing credit facilities, and other cash management initiatives. At March 31, 2025 the Group's undrawn credit facilities amounted to USD 2,653.5 million (December 31, 2024: USD 3,203.5 million).

### 3. Accounting policies

The accounting policies adopted are consistent with those of the consolidated financial statements for the year ended December 31, 2024. A number of new and amended standards became applicable for the current period ended March 31, 2025. These new and amended standards did not have a material impact on the Group.

### 4. Critical accounting estimates and judgments

The preparation of condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at, and for the year ended December 31, 2024.

## Dubai Aerospace Enterprise (DAE) Ltd

### Notes to the unaudited condensed consolidated interim financial statements

#### 5. Revenue

	<b>Mar 31 2025</b>	<b>Mar 31 2024</b>
	USD'000	USD'000
Lease rental income	321,407	277,802
Engineering maintenance services revenue	64,393	48,475
Finance lease and loan receivables income	4,711	5,085
	<u>390,511</u>	<u>331,362</u>

Lease rental income includes the release of maintenance reserves totaling USD 45.8 million (March 31, 2024: USD 5.2 million).

Lease rental income also includes a net charge associated with the amortization of lease incentive assets of USD 7.9 million (March 31, 2024: USD 7.8 million) and other lease costs of USD 2.6 million for the period (March 31, 2024: USD 3.4 million).

Engineering maintenance services revenue of USD 64.4 million (March 31, 2024: USD 48.5 million) relates to commercial aircraft maintenance, repair and overhaul services provided by the Group through its engineering division.

Lease rental income from the top five customers represented 28.9% of the lease rental income for the three month period ended March 31, 2025 (March 31, 2024: 35.6%). Customers based in the United Arab Emirates, the Kingdom of Bahrain and India accounted for 8.7%, 7.9% and 5.5% of lease rental income respectively in the period ended March 31, 2025 (March 31, 2024: 15.4%, 8.3% and 5.8%).

Lease rental income is derived mainly from leasing commercial jet aircraft to various operators around the world. The distribution of lease rental income by the operator's geographic region is as follows:

	<b>Mar 31 2025</b>	<b>Mar 31 2025</b>	<b>Mar 31 2024</b>	<b>Mar 31 2024</b>
	USD'000	%	USD'000	%
Middle East	97,434	30	81,368	29
Americas	75,234	23	61,914	22
Asia Pacific	52,566	17	46,006	17
South Asia	33,673	11	28,758	10
Europe	31,476	10	28,030	10
Africa	16,751	5	19,159	7
China	14,273	4	12,567	5
Total lease rental income	<u>321,407</u>	<u>100</u>	<u>277,802</u>	<u>100</u>

## Dubai Aerospace Enterprise (DAE) Ltd

### Notes to the unaudited condensed consolidated interim financial statements

#### 6. Finance income and expense

	<b>Mar 31 2025</b>	<b>Mar 31 2024</b>
	USD'000	USD'000
Interest on bank accounts and short-term investments	6,110	3,373
Net foreign exchange gain	350	386
Interest from investments	299	1,128
Other finance income	1,994	8,624
<b>Total finance income</b>	<u>8,753</u>	<u>13,511</u>
Interest on borrowings	(98,809)	(90,242)
Amortization of debt issuance costs	(8,510)	(8,063)
Lease interest expense	(707)	(516)
Other charges	(962)	(631)
<b>Total finance expense</b>	<u>(108,988)</u>	<u>(99,452)</u>
<b>Net finance cost</b>	<u>(100,235)</u>	<u>(85,941)</u>

#### 7. Income tax expense

	<b>Mar 31 2025</b>	<b>Mar 31 2024</b>
	USD'000	USD'000
<b>Current tax expense</b>		
Current period	<u>8,975</u>	<u>489</u>
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	<u>6,465</u>	<u>1,446</u>
<b>Total income tax expense</b>	<u>15,440</u>	<u>1,935</u>

#### Reconciliation of effective tax rate

Profit before income tax	101,209	69,738
Tax on profit at the United Arab Emirates statutory rate	-	-

#### Reconciling items

Net profit taxable in Ireland at 12.5%	4,653	467
Pillar Two income taxes	8,770	117
Net profit taxable at other rates	205	335
Non-deductible interest expense	-	95
Impact of tax losses not recognized	-	846
Other permanent differences	1,812	75
<b>Total income tax expense</b>	<u>15,440</u>	<u>1,935</u>

The income tax expense for the three-month period ended March 31, 2025 was primarily driven by the Pillar two income taxes payable of USD 8.8 million (2024: USD 0.1 million). The income tax expense also includes the Group's Irish activities, which is taxed at 12.5%.

# Dubai Aerospace Enterprise (DAE) Ltd

## Notes to the unaudited condensed consolidated interim financial statements

### 7. Income tax expense (continued)

UAE current taxes are payable on the Group's UAE activities which are conducted within Free Zones in the UAE. The Group expects the income of its UAE operations to be regarded as Qualifying Income on which 0% tax rate applies.

In addition, the financial year ending December 31, 2025 is the first financial year in which Pillar Two legislation was effective in the UAE. The Group continues to assess its exposure to the Pillar Two legislation as new guidance and rules are issued. The Group's worldwide profits are now in-scope of Pillar Two for 2025. The UAE and Jordan are the only significant in-scope jurisdictions for 2025 with an effective tax rate below 15%.

### 8. Aircraft held for lease

	Aircraft and engines USD'000	Maintenance right asset USD'000	Lease premium/ (discount) USD'000	Total USD'000
<b>Cost</b>				
<b>At December 31, 2023</b>	12,721,679	289,977	139,832	13,151,488
Additions	1,494,694	55,288	5,473	1,555,455
Transfers	38,713	(29,107)	(9,606)	-
Transfer to finance lease	(114,572)	-	-	(114,572)
Transfer to assets held-for-sale	(507,728)	-	-	(507,728)
Derecognition	-	(7,026)	-	(7,026)
Disposals	(821,741)	(5,293)	-	(827,034)
<b>At December 31, 2024</b>	12,811,045	303,839	135,699	13,250,583
Additions	658,445	7,300	(23,430)	642,315
Transfers	5,157	(5,157)	-	-
Transfer to assets held-for-sale	(52,599)	-	-	(52,599)
Derecognition	-	-	(5,096)	(5,096)
Disposals	(56,009)	-	-	(56,009)
<b>At March 31, 2025</b>	13,366,039	305,982	107,173	13,779,194
<b>Depreciation</b>				
<b>At December 31, 2023</b>	2,108,051	87,651	4,046	2,199,748
Charge for the year	535,929	14,361	15,704	565,994
Transfer to finance lease	(70,574)	-	-	(70,574)
Transfer to assets held-for-sale	(258,615)	-	-	(258,615)
Derecognition	-	(2,565)	-	(2,565)
Disposals	(389,186)	(2,784)	-	(391,970)
<b>At December 31, 2024</b>	1,925,605	96,663	19,750	2,042,018
Charge for the period	137,932	3,995	3,868	145,795
Transfer to assets held-for-sale	(17,560)	-	-	(17,560)
Derecognition	-	-	(1,102)	(1,102)
Disposals	(15,349)	-	-	(15,349)
<b>At March 31, 2025</b>	2,030,628	100,658	22,516	2,153,802
<b>Net book value</b>				
<b>At December 31, 2024</b>	10,885,440	207,176	115,949	11,208,565
<b>At March 31, 2025</b>	11,335,411	205,324	84,657	11,625,392

As of March 31 2025, the Group owned 331 aircraft including seven aircraft held-for-sale (December 31, 2024: 329 aircraft including 12 aircraft held-for-sale). The Group had 320 aircraft held for lease on an operating lease basis (December 31, 2024: 314 aircraft) and 11 aircraft recognized as finance lease and loan receivables (December 31, 2024: 15 aircraft). During the period, the Group sold 11 aircraft (March 31, 2024: five aircraft) and purchased 13 aircraft (March 31, 2024: one aircraft).

The Group's obligations under its secured loans are secured by charges over, amongst other things, the Group's aircraft and related assets details of which are included in note 13.

# Dubai Aerospace Enterprise (DAE) Ltd

## Notes to the unaudited condensed consolidated interim financial statements

### 8. Aircraft held for lease (continued)

As at March 31, 2025, management performed an assessment as to whether any new impairment triggers were applicable to the Group's aircraft since December 31, 2024. No new impairment triggers were identified for the Group's aircraft held for lease at March 31, 2025.

### 9. Trade and other receivables

	<b>Mar 31 2025</b>	<b>Dec 31 2024</b>
	USD'000	USD'000
Trade receivables	51,482	66,602
Less: loss allowance	(10,734)	(12,882)
Trade receivables, net	<u>40,748</u>	<u>53,720</u>
Other receivables	8,979	21,072
	<u>49,727</u>	<u>74,792</u>

Details of the Group's exposure to credit risk and movement in the loss allowance are disclosed in note 16.

### 10. Cash and cash resources

	<b>Mar 31 2025</b>	<b>Dec 31 2024</b>
	USD'000	USD'000
Cash and cash equivalents	364,489	582,073
Restricted cash	70,482	79,891
	<u>434,971</u>	<u>661,964</u>

Restricted cash represents balances subject to withdrawal restrictions securing the Group's obligation under third party credit facilities. Certain amounts received from lessees in respect of aircraft subject to certain funding arrangements are required to be held in segregated accounts to support, amongst other things, certain maintenance related payments including major airframe overhauls, engine overhauls, engine life limited parts replacements, auxiliary power units overhauls and landing gear overhauls, as well as interest and principal payments on the related debt facility.

### 11. Held-for-sale

At March 31, 2025, the Group had agreements for the sale of seven aircraft which met the requirement to be classified as held-for-sale (December 31, 2024: 12). This is measured at the lower of carrying value and fair value less costs to sell.

	<b>Mar 31 2025</b>	<b>Dec 31 2024</b>
	USD'000	USD'000
<b>Assets classified as held-for-sale</b>		
Aircraft held for lease	<u>160,281</u>	<u>247,287</u>
	<u>160,281</u>	<u>247,287</u>

## Dubai Aerospace Enterprise (DAE) Ltd

### Notes to the unaudited condensed consolidated interim financial statements

#### 11. Held-for-sale (continued)

	<b>Mar 31</b> <b>2025</b> USD'000	<b>Dec 31</b> <b>2024</b> USD'000
<b>Liabilities relating to assets classified as held-for-sale</b>		
Maintenance reserves	68,495	83,902
Security deposits	3,766	4,837
	<u>72,261</u>	<u>88,739</u>

#### 12. Capital and reserves

	<b>Mar 31</b> <b>2025</b> USD'000	<b>Dec 31</b> <b>2024</b> USD'000
Authorized, issued and paid-up capital	2,011,069	2,011,069
Additional paid-in capital	634,585	634,585
Treasury shares	(2,092,059)	(2,092,059)
Other reserves	19,253	35,115
Retained earnings	2,536,280	2,454,475
<b>Attributable to equity holders of the Company</b>	<u>3,109,128</u>	<u>3,043,185</u>
Non-controlling interests	29,143	25,179
<b>Total equity</b>	<u><u>3,138,271</u></u>	<u><u>3,068,364</u></u>

The authorized and issued share capital of the Company at March 31, 2025 comprised of 2,011,069 ordinary shares of USD 1,000 par value each (December 31, 2024: 2,011,069 ordinary shares of USD 1,000 par value each).

The movement in retained earnings relates to the profit generated by the Group during the period.

The movement in other reserves contains the movement in the hedging reserve during the period.

During the year ended December 31, 2024, the Group repurchased ordinary shares for USD 300.0 million. These shares are reported as treasury shares within equity in the consolidated statement of financial position.

## Dubai Aerospace Enterprise (DAE) Ltd

### Notes to the unaudited condensed consolidated interim financial statements

#### 13. Loans and borrowings

Loans and borrowings, net of issuance costs, consists of the following:

	<b>Mar 31 2025</b>	<b>Dec 31 2024</b>
	USD'000	USD'000
Principal	8,087,308	8,089,464
Accrued and unpaid interest	24,738	39,696
Fair value adjustments	(60,228)	(65,077)
Total loans and borrowings	<u>8,051,818</u>	<u>8,064,083</u>
Debt issuance costs	(60,801)	(64,380)
<b>Net loans and borrowings</b>	<u><u>7,991,017</u></u>	<u><u>7,999,703</u></u>
<b>Non-current liabilities</b>		
Bank loans	5,330,113	4,622,737
Unsecured notes	709,641	1,441,641
Secured notes	537,086	545,752
Debt issuance costs	(35,045)	(37,591)
<b>Non-current loans and borrowings</b>	<u><u>6,541,795</u></u>	<u><u>6,572,539</u></u>
<b>Current liabilities</b>		
Unsecured notes	736,204	483,607
Bank loans	704,436	936,972
Secured notes	34,338	33,374
Debt issuance costs	(25,756)	(26,789)
<b>Current loans and borrowings</b>	<u><u>1,449,222</u></u>	<u><u>1,427,164</u></u>

The movement in loans and borrowings, excluding debt issuance costs is summarized as below:

	<b>Mar 31 2025</b>	<b>Dec 31 2024</b>
	USD'000	USD'000
At the beginning of the period/year	<u>8,064,083</u>	<u>7,671,674</u>
Loan drawdowns	850,000	1,819,860
Loan repayments	(384,315)	(476,980)
Unsecured notes repayments	(462,961)	(919,634)
Unsecured notes repurchased	-	(30,636)
Movement in accrued interest	(14,958)	1,944
Movement in fair value hedge reserve	(243)	(985)
Revaluation of loans	212	(1,160)
<b>At the end of the period/year</b>	<u><u>8,051,818</u></u>	<u><u>8,064,083</u></u>



## Dubai Aerospace Enterprise (DAE) Ltd

### Notes to the unaudited condensed consolidated interim financial statements

#### 13. Loans and borrowings (continued)

Details of outstanding loans and borrowings are as follows:

	<b>Mar 31</b> <b>2025</b> USD'000	<b>Dec 31</b> <b>2024</b> USD'000
Unsecured facilities (including term loans)	5,000,886	4,477,751
Senior unsecured notes	1,445,844	1,925,248
Recourse obligations (including Ex-Im & EDC)	1,033,664	1,081,958
Secured notes	571,424	579,126
<b>Total loans and borrowings</b>	<u>8,051,818</u>	<u>8,064,083</u>

#### 14. Maintenance reserves and security deposits

	<b>Mar 31</b> <b>2025</b> USD'000	<b>Dec 31</b> <b>2024</b> USD'000
<b>Non-current</b>		
Maintenance reserves	812,996	891,273
Security deposits	153,868	163,816
<b>Total</b>	<u>966,864</u>	<u>1,055,089</u>

<b>Current</b>		
Maintenance reserves	285,129	167,281
Security deposits	22,546	16,269
<b>Total</b>	<u>307,675</u>	<u>183,550</u>

	<b>Mar 31</b> <b>2025</b> USD'000	<b>Dec 31</b> <b>2024</b> USD'000
<b>Maintenance reserves</b>		
At the beginning of the period/year	1,058,554	1,113,158
Additions	153,173	434,598
Reimbursed	(36,254)	(169,389)
Released	(67,329)	(235,911)
Reclassified to held-for-sale (Note 11)	(10,019)	(83,902)
<b>At the end of the period/year</b>	<u>1,098,125</u>	<u>1,058,554</u>

<b>Security deposits</b>		
At the beginning of the period/year	180,085	174,866
Additions	11,229	57,650
Repaid/offset	(13,801)	(47,594)
Reclassified to held-for-sale (Note 11)	(1,099)	(4,837)
<b>At the end of the period/year</b>	<u>176,414</u>	<u>180,085</u>

Security deposits relate to cash security received from lessees as collateral. Security deposits are refundable at the end of the contract lease period after all lease obligations have been met by the lessee.

In addition, the Group holds security on lease obligations in the form of letters of credit in the amount of USD 436.1 million as of March 31, 2025 (December 31, 2024: USD 438.6 million).

# Dubai Aerospace Enterprise (DAE) Ltd

## Notes to the unaudited condensed consolidated interim financial statements

### 15. Leases

#### Operating leases

Future minimum annual rentals to be received under the leases are as follows:

	<b>Mar 31</b> <b>2025</b> USD'000	<b>Dec 31</b> <b>2024</b> USD'000
Within one year	1,311,067	1,304,485
After one year but not more than five years	3,869,723	3,707,149
More than five years	2,599,745	2,284,174
Total	<u>7,780,535</u>	<u>7,295,808</u>

During the term of most leases, lessees pay an additional amount based on usage to fund the estimated costs of scheduled major maintenance of the airframe and engines. These amounts are accounted for as maintenance reserves and are disclosed under note 14.

#### Finance lease and loan receivables

	<b>Mar 31</b> <b>2025</b> USD'000	<b>Dec 31</b> <b>2024</b> USD'000
<b>Non-current</b>		
Finance lease	29,364	32,920
Loan receivables	262,092	264,916
Total finance lease and loan receivables	<u>291,456</u>	<u>297,836</u>
<b>Current</b>		
Finance lease	12,031	15,876
Loan receivables	11,069	10,919
Total finance leases and loan receivables	<u>23,100</u>	<u>26,795</u>

#### Finance lease

As at March 31, 2025, the Group owned six aircraft under finance lease agreements (December 31, 2024: ten aircraft). The Group's finance lease receivables are secured by the Group's title to the leased assets.

#### Loan receivables

As at March 31, 2025, the Group holds five aircraft classified as loan receivables (December 31, 2024: five aircraft).

## Dubai Aerospace Enterprise (DAE) Ltd

### Notes to the unaudited condensed consolidated interim financial statements

#### 15. Leases (continued)

##### Finance lease and loan receivables (continued)

The gross amounts receivable and unearned interest income are as follows:

	<b>Mar 31 2025</b>	<b>Dec 31 2024</b>
	USD'000	USD'000
Gross receivables	339,778	350,466
Unearned finance lease and loan receivables	<u>(48,322)</u>	<u>(52,630)</u>
Total non-current finance lease and loan receivables	<u>291,456</u>	<u>297,836</u>
Gross receivables	40,950	45,117
Unearned finance lease and loan receivables	<u>(17,850)</u>	<u>(18,322)</u>
Total current finance lease and loan receivables	<u>23,100</u>	<u>26,795</u>

Future minimum lease payments under finance lease and loan receivables, together with the present value of the net minimum lease payments are as follows:

	<u>Mar 31, 2025</u>		<u>Dec 31, 2024</u>	
	<u>Minimum Payments</u>	<u>Present value of payments</u>	<u>Minimum payments</u>	<u>Present value of payments</u>
	USD'000	USD'000	USD'000	USD'000
Within one year	40,950	23,100	45,117	26,795
After one year but not more than five years	339,778	291,456	350,466	297,836
More than five years	-	-	-	-
Total	<u>380,728</u>	<u>314,556</u>	<u>395,583</u>	<u>324,631</u>
Less: unearned finance income	<u>(66,172)</u>	<u>-</u>	<u>(70,952)</u>	<u>-</u>
	<u>314,556</u>	<u>314,556</u>	<u>324,631</u>	<u>324,631</u>

The expected credit loss of the Group's finance lease and loan receivables is assessed based on historic loss rates and the carrying value of the finance lease and loan receivables net of collateral held. No material expected credit loss has been recognized on the Group's finance lease and loan receivables.

#### 16. Risks and uncertainties

In preparing these condensed consolidated interim financial statements, the risk and uncertainties borne by the Group were the same as those disclosed in the consolidated financial statements as at, and for the year ended, December 31, 2024. Therefore, the condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements for the year ended December 31, 2024.

##### Credit risk

The Group has granted rental deferrals to certain customers. Accrued revenue represents lease payments deferred by the Group which are not yet billed or due from the customer. The Group continues to recognize revenue on a straight-line basis.

## Dubai Aerospace Enterprise (DAE) Ltd

### Notes to the unaudited condensed consolidated interim financial statements

#### 16. Risks and uncertainties (continued)

##### Credit risk (continued)

At March 31, 2025 the Group has 14 customers with deferral agreements in place (December 31, 2024: 15). The total amount accrued was USD 68.6 million at March 31, 2025 (December 31, 2024: USD 65.9 million) and a loss allowance of USD 26.9 million (December 31, 2024: USD 18.7 million) has been recognized related to these amounts.

In addition, the Group has recognized trade receivables which relate to amounts due from customers which are not in deferral agreements.

Details of outstanding balances are as follows:

	<b>Mar 31 2025</b>	<b>Dec 31 2024</b>
	USD'000	USD'000
Trade receivables	51,482	66,602
Loss allowance	(10,734)	(12,882)
<b>Trade receivables, net</b>	<u>40,748</u>	<u>53,720</u>
Accrued revenue (within other assets)		
Current – due within 1 year	18,744	18,734
Non-current – due after 1 year	49,873	47,174
Loss allowance	(26,893)	(18,745)
<b>Accrued revenue, net</b>	<u>41,724</u>	<u>47,163</u>

The majority of the Group's exposure to credit risk relates to the leasing of aircraft. The recovery of trade receivables is highly dependent upon the financial strength of the commercial aviation industry.

The Group recognized a reversal of loss allowance on trade receivables of USD 2.1 million (March 31, 2024: charge of USD 0.6 million) and a charge related to loss allowance on accrued revenue of USD 8.1 million (March 31, 2024: reversal of USD 2.9 million). The net charge to loss allowance for the period is calculated in line with methodology outlined in our financial statements for the year ended December 31, 2024. During the period the following movement in the loss allowance was recognized:

	<b>Mar 31 2025</b>	<b>Dec 31 2024</b>
	USD'000	USD'000
At the beginning of the period/year	31,627	35,284
Provision for / (reversal of loss allowance)	6,000	(3,657)
<b>At the end of the period/year</b>	<u>37,627</u>	<u>31,627</u>

# Dubai Aerospace Enterprise (DAE) Ltd

## Notes to the unaudited condensed consolidated interim financial statements

### 16. Risks and uncertainties (continued)

#### Fair value estimation

The levels of fair value hierarchy are defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Derivatives and investments are carried at fair value and fall into Level 2 of the fair value hierarchy. Derivatives comprise interest rate swaps. The fair value of financial assets is determined using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of each financial asset. This analysis reflects the contractual terms of the financial assets, including the period to maturity, and uses observable market based inputs including interest rates, foreign-exchange rates, and implied volatilities. There were no changes made to any of the valuation techniques applied as at December 31, 2024.

### 17. Related party transactions

For the purpose of these condensed consolidated interim financial statements, parties are considered to be related to the Group, if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control and the key management personnel of the Group. Related parties may be individuals or other entities.

Transactions with related parties included in the condensed consolidated interim statement of profit or loss and other comprehensive income are as follows:

- During the period, the Group received an amount of USD 55.0 million (March 31, 2024: USD 43.1 million) being aircraft lease rentals and end of lease compensation, from companies under common control.
- The Group also provided engineering maintenance services to companies under common control amounting to USD 4.2 million (March 31, 2024: USD 7.8 million).
- Finance expense for the period in respect of loans from related companies under common control amounts to USD 34.7 million (March 31, 2024: USD 31.2 million).

#### Aircraft sale agreement

In 2023, the Company (as the "Purchaser") entered into an aircraft sale agreement with its affiliate (as the "Seller") whereby the Seller shall transfer to the Purchaser its rights under an external contract between the Seller and an aircraft manufacturer for the purchase and delivery of a portfolio of 64 aircraft. The Purchaser shall pay the Seller the purchase price at the time of delivery of each aircraft. Twelve aircraft were delivered as at March 31, 2025 and the purchase price of USD 0.6 billion was paid to the Seller in full. The remaining 52 aircraft are scheduled to be delivered between 2025 and 2027.

## Dubai Aerospace Enterprise (DAE) Ltd

### Notes to the unaudited condensed consolidated interim financial statements

#### 17. Related party transactions (continued)

##### Aircraft sale agreement (continued)

##### Compensation of key management personnel for the period:

	<b>Mar 31 2025</b>	<b>Mar 31 2024</b>
	USD'000	USD'000
Salaries and other benefits	<u>5,979</u>	<u>5,410</u>

#### 18. Capital commitments

At March 31, 2025, the Group had committed to purchase 71 aircraft which are mainly under the aircraft sale agreement with a related party as disclosed in note 17. The aircraft are scheduled to deliver between 2025 and 2027. The total capital commitment based on the current market value of the underlying assets is approximately USD 4.1 billion.

The Directors anticipate that a portion of the aggregate purchase price for the purchase of aircraft may be funded by incurring additional debt. The exact amount of the indebtedness to be incurred will depend upon the actual purchase price of the aircraft, which can vary due to a number of factors, including inflation, and the percentage of the purchase price of the aircraft which must be financed.

#### 19. Segment reporting

The Group's Chief Operating Decision Maker monitors the operating results of its business units for the purpose of making decisions about performance assessment. The aircraft leasing business, which leases commercial aircraft, is the main reportable segment. Engineering maintenance services is another reportable segment which consists of an 80% stake in Joramco which provides commercial maintenance, repair and overhaul services.

The performance of the aircraft leasing and engineering maintenance services is evaluated based on segment profit or loss and is measured consistently with profit for the year in the consolidated financial statements.

Segment revenue is measured in a manner consistent with that in the consolidated income statement.

## Dubai Aerospace Enterprise (DAE) Ltd

### Notes to the unaudited condensed consolidated interim financial statements

#### 19. Segment reporting (continued)

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the segments in which they operate and are owned.

<b>March 31, 2025</b>	<b>Aircraft leasing USD'000</b>	<b>Engineering maintenance USD'000</b>	<b>Group USD'000</b>
Total segment revenue and other income	331,500	64,393	395,893
Adjusted EBITDA	331,801	21,727	353,528
Finance income	7,650	1,103	8,753
Finance costs	(108,466)	(522)	(108,988)
Income tax expense	(15,440)	-	(15,440)
Depreciation and amortization	(143,894)	(2,190)	(146,084)
Provision for loss allowance	(5,700)	(300)	(6,000)
Segment profit for the year	65,951	19,818	85,769
<b>March 31, 2025</b>			
Segment assets	12,880,184	221,798	13,101,981
Segment liabilities	9,889,222	74,488	9,963,710
<b>March 31, 2024</b>	<b>Aircraft leasing USD'000</b>	<b>Engineering maintenance USD'000</b>	<b>Group USD'000</b>
Total segment revenue and other income	295,092	48,475	343,567
Adjusted EBITDA	284,623	13,487	298,110
Finance income	12,946	565	13,511
Finance costs	(99,143)	(309)	(99,452)
Income tax expense	(1,935)	-	(1,935)
Depreciation and amortization	(142,586)	(2,105)	(144,691)
Reversal of / (Provision for loss allowance)	2,560	(300)	2,260
Segment profit for the year	56,465	11,338	67,803
<b>December 31, 2024</b>			
Segment assets	12,824,554	208,762	13,033,316
Segment liabilities	9,883,681	81,271	9,964,952

The results and financial position of the engineering maintenance division include the impact of purchase price accounting and do not represent the results or financial position of Joramco as a standalone business. The Group defines adjusted EBITDA as profit for the period before net finance costs, income tax expense, depreciation and amortization, loss allowance and insurance recoveries.

#### 20. Subsequent events

Subsequent to period end, the Group received additional settlement proceeds in relation to part of the value of the aircraft which were written off in 2022.



*Dubai Aerospace Enterprise*

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