



Dubai Aerospace Enterprise (DAE) Ltd

Results for the six months ended

June 30, 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 200 airline customers in over 80 countries from its seven office locations in Dubai, Dublin, Limerick, Amman, Singapore, Miami, and Seattle.

DAE Capital is an award-winning aircraft lessor with an owned, managed and committed fleet of approximately 750 Airbus, ATR, Boeing and Embraer aircraft with a fleet value of USD 23 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 16 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.

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WEBCAST AND CONFERENCE CALL DETAILS

DAE will host its earnings call on Wednesday, August 06, 2025 at 09:00 EDT / 14:00 BST / 17:00 GST / 21:00 SGT to review its financial results for the six months ended June 30, 2025.

The webcast can be accessed by registering at 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 six months ended June 30, 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 "June 30, 2025" are for the six months ended June 30, 2025 and to "June 30, 2024" are for the six months ended June 30, 2024.

FINANCIAL HIGHLIGHTS

- Total revenue was USD 843.6 million for the six months ended June 30, 2025 compared to USD 679.2 million for the six months ended June 30, 2024, an increase of USD 164.4 million, or 24.2%. This increase was primarily driven by higher maintenance revenue and the incremental lease revenue associated with the aircraft acquired through business combination.
- Profit for the period ended June 30, 2025 was USD 440.3 million compared to USD 148.8 million for the period ended June 30, 2024, an increase of USD 291.5 million or 195.9%.
- Operating profit before exceptional items was USD 430.6 million for the period ended June 30, 2025, an increase of USD 96.4 million or 28.8% compared to USD 334.2 million in the corresponding period of 2024 which is mainly attributable to higher revenue as noted above and gain on aircraft disposal partially offset by overall increase in total expenses.
- Total assets were USD 15,997.4 million at June 30, 2025 compared to USD 13,033.3 million at December 31, 2024. This increase was mainly due to the aircraft acquisitions during the period, including the acquired aircraft through business combination.
- Available liquidity was USD 3,649.2 million as at June 30, 2025 compared to USD 3,785.6 million as at December 31, 2024. The Liquidity coverage ratio was 248% at June 30, 2025 compared to 274% at December 31, 2024.
- Net Debt-to-Equity ratio was 2.60:1 times at June 30, 2025 compared to 2.42:1 times at December 31, 2024.

OPERATIONAL HIGHLIGHTS

- Total number of aircraft in the fleet at June 30, 2025 was 731 (December 31, 2024: 506) which consisted of 531 owned (December 31, 2024: 329), 109 managed (December 31, 2024: 110) and 91 committed aircraft (December 31, 2024: 67).
- During the six months ended June 30, 2025, we purchased 230 owned aircraft which includes aircraft acquired as a result of business combination (June 30, 2024: four aircraft) and managed six aircraft (June 30, 2024: six aircraft) and sold 28 owned aircraft (June 30, 2024: ten aircraft) and seven managed aircraft (June 30, 2024: one aircraft).
- The weighted average age of our owned fleet for passenger and freighter aircraft was 7.0 years and 11.0 years, respectively at June 30, 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 June 30, 2025 was 6.3 years and 9.4 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 84.6% at June 30, 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 six months ended June 30, 2025.

<u>Results of operations (in millions of USD)</u>	Six months ended Jun 30	
	2025	2024
Consolidated statement of profit or loss and comprehensive income		
Total revenue	843.6	679.2
Gain on disposal of aircraft	75.3	59.9
Expenses		
Depreciation and amortization	(305.8)	(286.5)
General and administrative expenses	(72.3)	(53.2)
Cost of providing engineering maintenance services	(60.1)	(55.1)
(Provision for)/reversal of loss allowance	(19.3)	3.7
Aircraft maintenance	(30.8)	(13.8)
Operating profit before exceptional items	430.6	334.2
Finance income	17.7	27.6
Finance expense	(231.2)	(207.5)
Net finance costs	(213.5)	(179.9)
Profit before income tax before exceptional items	217.1	154.3
Insurance recoveries	289.7	-
Profit before income tax	506.8	154.3
Income tax expense	(66.5)	(5.5)
Profit for the period	440.3	148.8

Consolidated statement of financial position (Extract)	As at	
	Jun 30 2025	Dec 31 2024
Total cash and cash resources	818.9	662.0
Aircraft held for lease	13,407.3	11,208.6
Aircraft held-for-sale	764.1	247.3
Total assets	15,997.4	13,033.3
Total loans and borrowings	9,789.2	7,999.7
Total equity	3,481.5	3,068.4
Total liabilities and equity	15,997.4	13,033.3

Adjusted EBITDA calculation ⁽¹⁾	Six months ended Jun 30	
	2025	2024
Profit for the period	440.3	148.8
Add back		
Net finance costs	213.5	179.9
Income tax expense	66.5	5.5
Provision for/(reversal of) loss allowance	19.3	(3.7)
Depreciation and amortization	305.8	286.5
Insurance recoveries	(289.7)	-
Adjusted EBITDA	755.7	617.0

⁽¹⁾ We define Adjusted EBITDA as profit excluding net finance costs, loss allowance, income tax expense, depreciation and amortization, and insurance recoveries.

Financial metrics

	Six months ended Jun 30	
	2025	2024
Pre-tax margin (<i>per cent</i>) ⁽²⁾⁽⁴⁾	25.7	22.7
Pre-tax return on equity (<i>per cent</i>) ⁽³⁾⁽⁴⁾	13.3	11.0
	As at	
	Jun 30	Dec 31
	2025	2024
Net debt to equity (<i>times</i>) ⁽⁵⁾	2.60	2.42
Total available liquidity (<i>USD billions</i>) ⁽⁶⁾	3.6	3.8
Unsecured debt/total debt (<i>per cent</i>) ⁽⁷⁾	84.6	79.4
Liquidity coverage ratio (<i>per cent</i>) ⁽⁸⁾	248	274

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

⁽²⁾ Calculated as profit before income tax (before exceptional items) divided by total revenue.

⁽³⁾ Calculated as profit before income tax (before exceptional items) (annualized in the case of interim periods) divided by average total equity.

⁽⁴⁾ Profit before tax (before exceptional items) excludes an exceptional item of USD 289.7 million pertaining to insurance recoveries.

⁽⁵⁾ Calculated as net debt (being total loans and borrowings, net of debt issuance costs less cash and cash equivalents) divided by total equity.

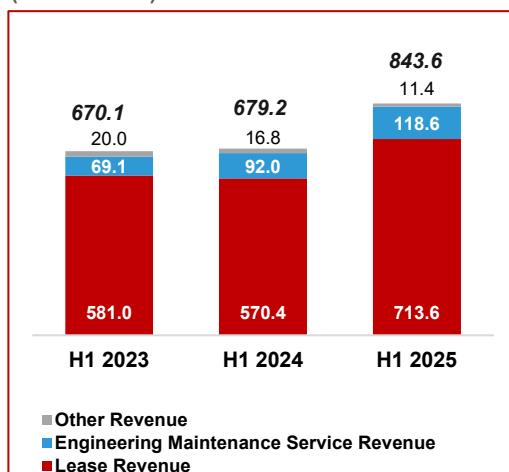
⁽⁶⁾ Calculated as the sum of available credit facilities and cash and cash equivalents.

⁽⁷⁾ Calculated as unsecured loans and borrowings divided by total loans and borrowings.

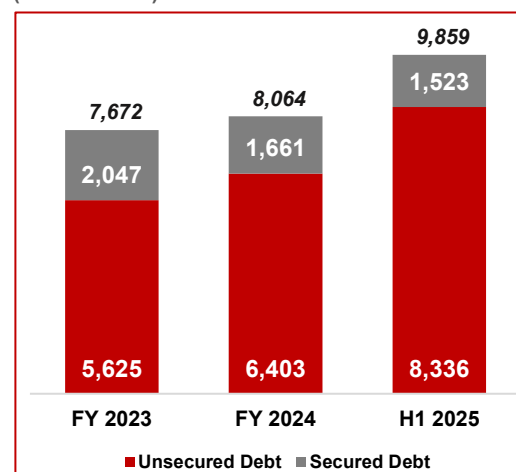
⁽⁸⁾ Calculated as total available liquidity divided by recourse debt payments in the next 12 months.

FINANCIAL AND OPERATIONAL HIGHLIGHTS AT A GLANCE

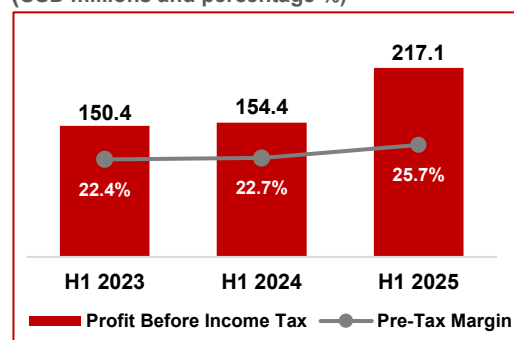
Total Revenue
(USD millions)



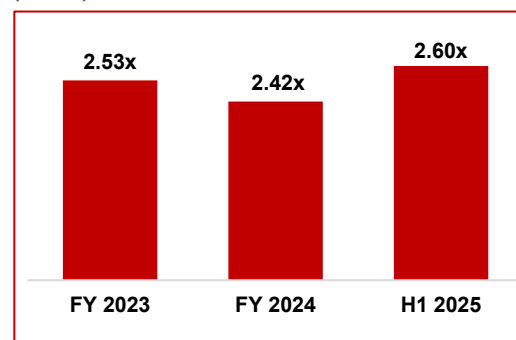
Total Debt
(USD millions)



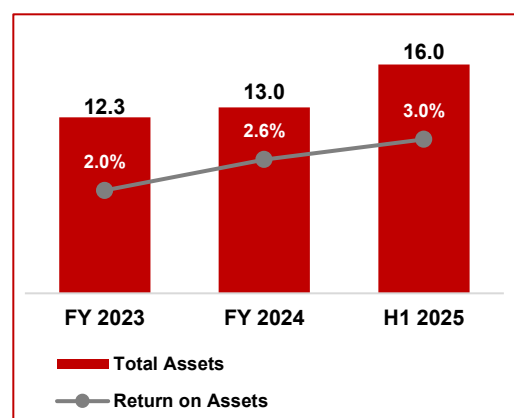
Profit Before Income Tax and Pre-Tax Margin
(USD millions and percentage %)⁽⁹⁾



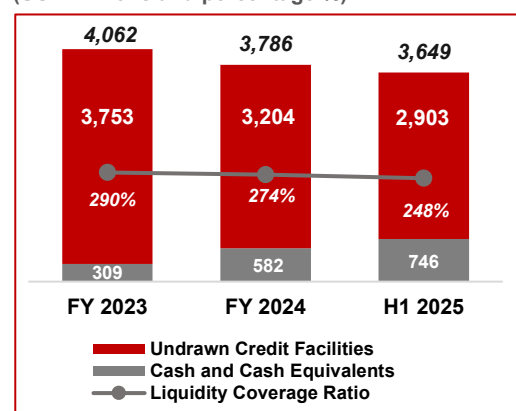
Net-Debt-to-Equity
(Times)



Total Assets and Return on Assets ⁽⁹⁾⁽¹⁰⁾
(USD billions and percentage %)



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

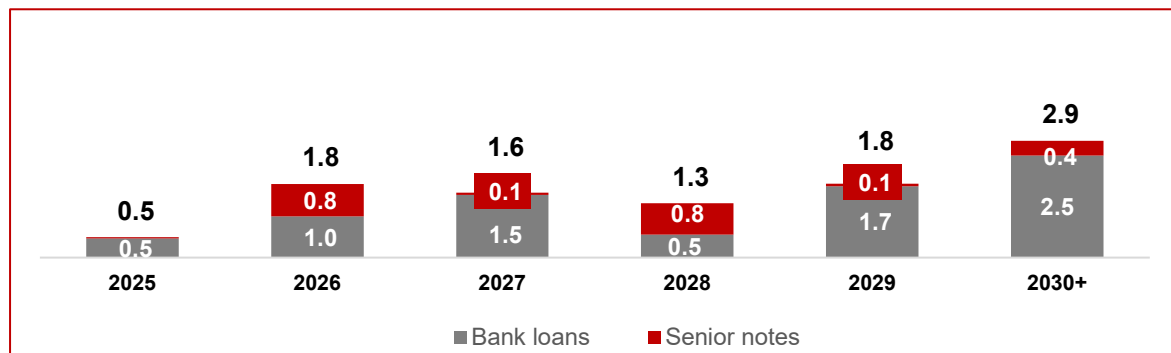


⁽⁹⁾ Profit before income tax is adjusted to exclude exceptional items of USD 289.7 million in H1 2025, USD 200.6 million in FY 2024 and USD 118.3 million in FY 2023.

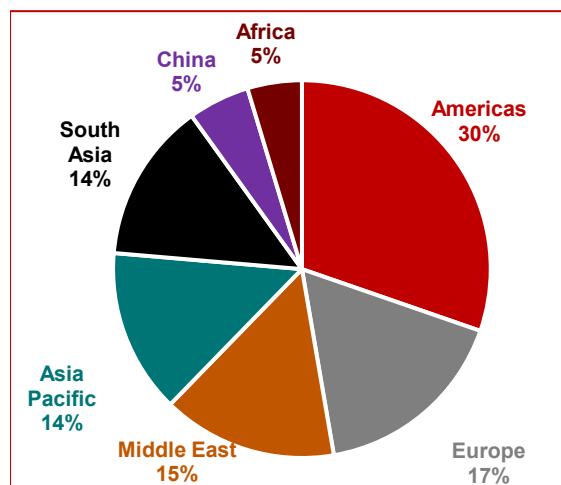
⁽¹⁰⁾ Calculated as profit before income tax (before exceptional items) (annualized in the case of interim periods) divided by average total assets.

FINANCIAL AND OPERATIONAL HIGHLIGHTS AT A GLANCE (CONTINUED)

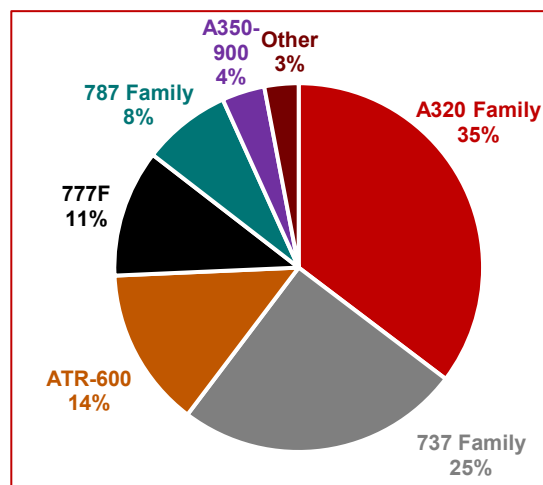
Debt Maturity Profile (USD billions)



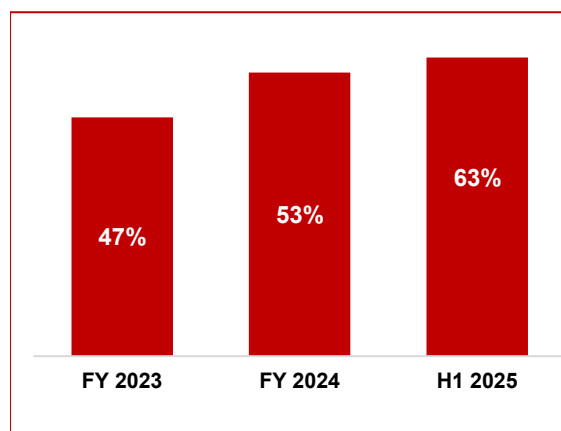
DAE Capital Fleet by Region as of June 30, 2025 ⁽¹¹⁾



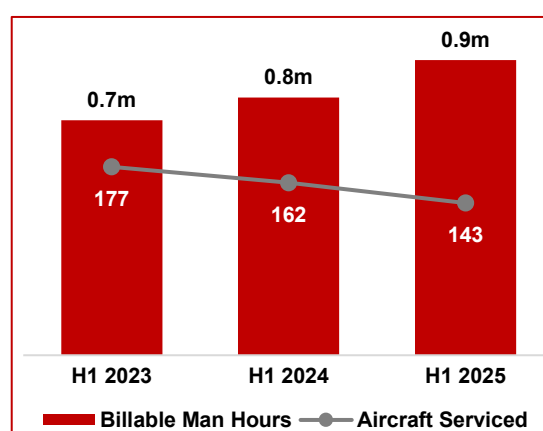
DAE Capital Fleet by Type as of June 30, 2025 ⁽¹¹⁾



DAE Capital Proportion of Next Generation, Fuel Efficient Aircraft ⁽¹¹⁾⁽¹²⁾



DAE Engineering Billable Man Hours and Number of Aircraft Serviced



⁽¹¹⁾ 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.

⁽¹²⁾ 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-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 80 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 Aircraft Leasing Division is one of the largest aircraft lessors in the world. At June 30, 2025, we had a total owned, managed and committed fleet of 731 aircraft which was made up of 531 owned aircraft (including 12 aircraft classified as finance lease and loan receivables and 80 aircraft classified as aircraft held-for-sale), 109 managed aircraft and commitments to acquire 91 new aircraft (90 aircraft for our owned fleet and one aircraft for our managed fleet). Our owned and managed aircraft are on lease to 153 lessees in 73 countries.

As of June 30, 2025 the aggregate carrying value of our owned fleet, including aircraft held-for-sale and finance lease and loan receivables, was USD 14,532.6 million. Future contracted lease rental income from our owned fleet amounted to USD 8,726.8 million. As of June 30, 2025, 98.6% 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 23.4% of our portfolio based on the fleet's carrying value as of June 30, 2025. Indigo Airlines is our largest customer representing 6.3% of our fleet based on its net book value. In addition, the estimated value of our managed fleet was USD 4.0 billion.

On May 7, 2025, DAE acquired 100% ownership of Nordic Aviation Capital Designated Activity Company and its subsidiaries ("NAC"). The primary business of NAC is the provision of aircraft leasing services. As of June 30, 2025, 131 aircraft were classified as aircraft held for lease and 70 aircraft were classified as held-for-sale in relation to this acquisition.

Analysis by aircraft type for our owned and managed portfolio

Aircraft Type	Owned Portfolio	Managed Portfolio	Committed Portfolio*	Total
A320 CEO family	78	44	-	122
A320 NEO family	57	11	19	87
A330 family	14	5	-	19
A220 family	-	-	8	8
A350-900	5	-	-	5
A330 NEO family	1	2	-	3
Total Airbus	155	62	27	244
B737 MAX family	44	11	53	108
B737 NG family	55	34	1	90
B787 family	12	-	1	13
B777F	13	-	-	13
B777	2	-	-	2
Total Boeing	126	45	55	226
ATR 72-600	159	2	9	170
ATR 72-500	16	-	-	16
ATR 42-600	16	-	-	16
ATR 42-500	3	-	-	3
Total ATR	194	2	9	205
E190 FAMILY	48	-	-	48
Q400 FAMILY	6	-	-	6
E170 FAMILY	2	-	-	2
Total Others	56	-	-	56
Total	531	109	91	731

Aircraft Type	Owned Portfolio	Managed Portfolio	Committed Portfolio*	Total
Narrow body	284	100	81	465
Wide body – Passenger	34	7	1	42
Wide body – Freighter	13	-	-	13
Turboprop	200	2	9	211
Total	531	109	91	731

*Committed portfolio includes 90 aircraft for the owned fleet and one aircraft for managed fleet.

Fleet metrics	As at	
	Jun 30, 2025	Dec 31, 2024
Owned fleet (number of aircraft) ⁽¹⁾	531	329
Managed fleet (number of aircraft)	109	110
Weighted average passenger aircraft age (years) ⁽²⁾	7.0	7.3
Weighted average freighter aircraft age (years) ⁽²⁾	11.0	10.5
Weighted average remaining passenger aircraft lease term (years) ⁽²⁾	6.3	6.5
Weighted average remaining freighter aircraft lease term (years) ⁽²⁾	9.4	7.2
(in millions of USD)		
Net book value of aircraft held for lease	13,407.3	11,208.6
Net book value of aircraft held-for-sale	764.1	247.3
Carrying value of finance lease and loan receivables	361.2	324.6
Aggregate net book value	14,532.6	11,780.5

(1) Owned fleet includes 19 aircraft in Russia not in our control.

(2) Owned fleet only (excluding 19 aircraft in Russia and 80 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 16 aircraft type approvals including the Boeing 737, 787 and 777 aircraft families, Airbus A320, A330 and A340 families, and Embraer E175, E190 and E2 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 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 7.0 years as of June 30, 2025. At that same date, approximately 63% 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.

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 27 nationalities. In addition, at June 30, 2025, our DAE Capital business had a ratio of 58% male employees and 42% 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/>.

Six months ended June 30, 2025 compared to six months ended June 30, 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 six months ended June 30, 2025 and June 30, 2024.

<u>Total Revenue (in millions of USD)</u>	Six months ended Jun 30	
	2025	2024
Lease revenue	620.1	570.4
Maintenance revenue	104.6	12.9
Amortization of lease incentives and other lease costs	(20.9)	(23.0)
Net lease revenue	703.8	560.3
Engineering maintenance services revenue	118.6	92.0
Finance lease and loan receivables income	9.8	10.1
Total lease, engineering maintenance services revenue and finance lease and loan receivables income	832.2	662.4
Other income	11.4	16.8
Total revenue	843.6	679.2

Total revenue was USD 843.6 million for the six months ended June 30, 2025 compared to USD 679.2 million for the six months ended June 30, 2024, an increase of USD 164.4 million, or 24.2%, due to the reasons outlined below.

Net lease revenue increased by USD 143.5 million, or 25.6%, to USD 703.8 million for the six months ended June 30, 2025, from USD 560.3 million for the six months ended June 30, 2024. This increase was primarily driven by higher maintenance revenue and the incremental lease revenue associated with the aircraft acquired through business combination.

Engineering maintenance services revenue increased by USD 26.6 million, or 28.9%, to USD 118.6 million for the six months ended June 30, 2025 compared to USD 92.0 million for the six months ended June 30, 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 0.3 million to USD 9.8 million for the six months ended June 30, 2025 compared to USD 10.1 million for the six months ended June 30, 2024.

Gain on disposal of aircraft

Gain on disposal of aircraft was USD 75.3 million for the six months ended June 30, 2025 compared to USD 59.9 million for the six months ended June 30, 2024. During the six months ended June 30, 2025, we sold 28 owned aircraft compared to ten 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 six months ended June 30, 2025 and June 30, 2024.

<u>Total Expenses (in millions of USD)</u>	Six months ended Jun 30	
	2025	2024
Depreciation and amortization	305.8	286.5
General and administrative expenses	72.3	53.2
Cost of providing engineering maintenance services	60.1	55.1
Provision for/(reversal of) loss allowance	19.3	(3.7)
Aircraft maintenance	30.8	13.8
Total expenses	488.3	404.9

Expenses for the six months ended June 30, 2025 increased by USD 83.4 million to USD 488.3 million compared to USD 404.9 million for the six months ended June 30, 2024.

Depreciation and amortization expense increased by USD 19.3 million, or 6.7%, for the six months ended June 30, 2025 to USD 305.8 million compared to USD 286.5 million in the prior period due to increased portfolio of aircraft acquired through business combination.

General and administrative expenses increased by USD 19.1 million, or 35.9%, for the six months ended June 30, 2025 to USD 72.3 million from USD 53.2 million in the prior period. This increase was primarily due to increase in staff costs and other expenses, including the cost attributed to the acquisition of a subsidiary.

Cost of providing engineering maintenance services increased by USD 5.0 million, or 9.1%, for the six months ended June 30, 2025 to USD 60.1 million from USD 55.1 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 19.3 million for the six months ended June 30, 2025 compared to reversal of loss allowance of USD 3.7 million in the prior period. Further information can be found in the financial statements Note 16.

Aircraft maintenance increased by USD 17.0 million to USD 30.8 million for the six months ended June 30, 2025 from USD 13.8 million for the six months ended June 30, 2024 due to heavy maintenance activities, transition and repossession costs incurred on an increased portfolio of aircraft.

Operating profit

Operating profit before exceptional items was USD 430.6 million for the period ended June 30, 2025, an increase of USD 96.4 million or 28.8% compared to USD 334.2 million in the corresponding period of 2024 which is mainly attributable to higher revenue and gain on aircraft disposal partially offset by overall increase in total expenses.

Net finance costs

Finance expense increased by USD 23.7 million, or 11.4%, to USD 231.2 million for the six months ended June 30, 2025 from USD 207.5 million for the six months ended June 30, 2024 due to loan drawdowns to finance the acquisition of a subsidiary and aircraft deliveries during the period.

Finance income decreased by USD 9.9 million, or 35.9%, to USD 17.7 million for the six months ended June 30, 2025 from USD 27.6 million for the six months ended June 30, 2024. This was mainly due to the lower short-term deposit placements and lower gains on financial assets compared to the prior period.

Net finance costs increased by USD 33.6 million, or 18.7%, to USD 213.5 million for the six months ended June 30, 2025 from USD 179.9 million for the six months ended June 30, 2024 primarily due to increase in average loan balance compared to the prior period.

Income tax expense

During the six months ended June 30, 2025, we recorded a tax expense of USD 66.5 million compared to USD 5.5 million for the six months ended June 30, 2024. The income tax expense for the six month period ended June 30, 2025 was driven by the tax impact of the Group's Irish activities at 12.5% which included the insurance settlement proceeds received and the Pillar Two income taxes payable in jurisdictions with effective tax rates below 15%.

Profit for the period

Profit for the six months ended June 30, 2025 increased by USD 291.5 million to USD 440.3 million from USD 148.8 million for the six month period ended June 30, 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 six months ended June 30, 2025 and the six months ended June 30, 2024. Cash and cash equivalents shown below refer to unrestricted cash.

Consolidated cash flow (Extract) (in millions of USD)	Six months ended Jun 30	
	2025	2024
Net cash generated from operating activities	659.0	612.4
Net cash (used in)/generated from investing activities	(2,019.5)	80.5
Net cash generated from financing activities	1,524.1	267.8
Net increase in cash and cash equivalents	163.6	960.7
Cash and cash equivalents at the beginning of the period	582.1	308.7
Cash and cash equivalents at the end of the period	745.7	1,269.4

For the six months ended June 30, 2025, net cash generated from operating activities was USD 659.0 million, an increase of USD 46.6 million, or 7.6%, from USD 612.4 million for the six months ended June 30, 2024.

For the six months ended June 30, 2025, net cash used in investing activities was USD 2,019.5 million compared to net cash generated of USD 80.5 million for the six months ended June 30, 2024. The movement was mainly due to acquisition of NAC. Please refer to the details in Note 20.

Net cash generated from financing activities for the six months ended June 30, 2025 was USD 1,524.1 million compared to USD 267.8 million for the six months ended June 30, 2024. The movement was mainly due to higher net proceeds from borrowings during the six months ended June 30, 2025.

Our cash and cash equivalents as at June 30, 2025 was USD 745.7 million, an increase of USD 163.6 million from USD 582.1 million as at December 31, 2024.

Our total cash and cash resources, which includes restricted cash, was USD 818.9 million as at June 30, 2025. This represents an increase of USD 156.9 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) increased to USD 9,789.2 million as at June 30, 2025 from USD 7,999.7 million as at December 31, 2024.

At June 30, 2025 our level of unsecured debt was 84.6% compared to 79.4% at December 31, 2024. The average cost of debt as at June 30, 2025 was 4.5% as compared to 4.6% at December 31, 2024 and the weighted average debt maturity as at June 30, 2025 was 4.9 years compared to 4.3 years at December 31, 2024.

Loans and Borrowings (in millions of USD)

	Aircraft Collateral	Jun 30 2025
Unsecured		
Senior unsecured notes		1,458.7
Senior unsecured facilities		6,877.3
Total unsecured		8,336.0
Secured		
Recourse obligations (incl. Ex-Im & EDC)	48	959.3
Senior secured notes	22	563.6
Total secured	70	1,522.9
Debt issuance costs		(69.7)
Net loans and borrowings		9,789.2

We own 461 aircraft with a total carrying value of USD 11,443.2 million which were unencumbered at June 30, 2025 and 70 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 June 30, 2025 of USD 2.9 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 3,649.2 million as at June 30, 2025 compared to USD 3,785.6 million as at December 31, 2024. Our total equity increased to USD 3,481.5 million as at June 30, 2025 from USD 3,068.4 million as at December 31, 2024. Our Net Debt to Equity ratio was 2.60:1 times as at June 30, 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 six-month period
ended June 30, 2025**

Dubai Aerospace Enterprise (DAE) Ltd

Unaudited condensed consolidated interim financial statements for the six-month period ended June 30, 2025

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Review report on condensed consolidated interim financial statements to the board of directors 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 June 30, 2025 and the related condensed consolidated interim statements of profit or loss and other comprehensive income for the three-month and six-month periods then ended, and condensed consolidated 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 statements in accordance with International Accounting Standard 34, ‘Interim Financial Reporting’ (‘IAS 34’). Our responsibility is to express a conclusion on this condensed consolidated interim financial 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
August 6, 2025
Dubai, United Arab Emirates

Dubai Aerospace Enterprise (DAE) Ltd

Condensed consolidated statement of profit or loss and other comprehensive income

		Unaudited 3 month period ended June 30		Unaudited 6 month period ended June 30	
	Note	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Revenue	5	441,648	331,070	832,159	662,432
Other income		6,067	4,581	11,449	16,786
Total		447,715	335,651	843,608	679,218
Gain on disposal of aircraft		42,292	40,499	75,368	59,922
Insurance recoveries		289,704	-	289,704	-
Expenses					
Depreciation and amortization		(159,725)	(141,845)	(305,809)	(286,536)
General and administrative expenses		(41,593)	(25,815)	(72,317)	(53,175)
Cost of providing engineering maintenance services		(26,231)	(26,619)	(60,115)	(55,138)
(Provision for)/reversal of loss allowance	16	(13,340)	1,452	(19,340)	3,712
Aircraft maintenance		(19,985)	(4,780)	(30,818)	(13,781)
Operating profit		518,837	178,543	720,281	334,222
Finance income	6	9,016	14,077	17,769	27,588
Finance expense	6	(122,253)	(107,998)	(231,241)	(207,450)
Net finance cost		(113,237)	(93,921)	(213,472)	(179,862)
Profit before income tax		405,600	84,622	506,809	154,360
Income tax expense	7	(51,087)	(3,602)	(66,527)	(5,537)
Profit for the period		354,513	81,020	440,282	148,823
Other comprehensive income					
<i>Items that may be reclassified to condensed consolidated statement of profit or loss:</i>					
Unrealized (loss)/gain on interest rate hedges		(11,405)	(2,456)	(27,499)	8,872
Income tax relating to components of other comprehensive income		149	(1,061)	381	(585)
Total comprehensive income for the period		343,257	77,503	413,164	157,110
Profit for the period attributable to:					
Equity holders of Dubai Aerospace Enterprise (DAE) Ltd		350,914	79,197	432,719	144,732
Non-controlling interests		3,599	1,823	7,563	4,091
		354,513	81,020	440,282	148,823
Total comprehensive income for the period attributable to:					
Equity holders of Dubai Aerospace Enterprise (DAE) Ltd		339,658	75,680	405,601	153,019
Non-controlling interests		3,599	1,823	7,563	4,091
		343,257	77,503	413,164	157,110

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 June 30, 2025 USD'000	Audited Dec 31, 2024 USD'000
	Note		
ASSETS			
Non-current assets			
Aircraft held for lease	8	13,407,253	11,208,565
Property, plant and equipment		121,856	119,315
Intangible assets		2,708	2,993
Goodwill		44,668	44,668
Finance lease and loan receivables	15	335,694	297,836
Other non-current assets		196,177	163,240
Financial assets at fair value and amortized cost		57,927	58,794
		<u>14,166,283</u>	<u>11,895,411</u>
Current assets			
Cash and cash equivalents	10	745,700	582,073
Restricted cash	10	73,241	79,891
Inventories		48,129	24,479
Trade and other receivables	9	91,823	74,792
Prepayments		7,813	5,806
Finance lease and loan receivables	15	25,561	26,795
Derivative financial assets		12,048	40,428
Other current assets		62,700	56,354
		<u>1,067,015</u>	<u>890,618</u>
Assets classified as held-for-sale	11	764,105	247,287
Total current assets		<u>1,831,120</u>	<u>1,137,905</u>
Total assets		<u>15,997,403</u>	<u>13,033,316</u>
EQUITY AND LIABILITIES			
EQUITY	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		7,997	35,115
Retained earnings		2,887,194	2,454,475
		<u>3,448,786</u>	<u>3,043,185</u>
Non-controlling interests		32,742	25,179
Net equity		<u>3,481,528</u>	<u>3,068,364</u>
LIABILITIES			
Non-current liabilities			
Loans and borrowings	13	8,269,759	6,572,539
Maintenance reserves and security deposits	14	1,230,339	1,055,089
Deferred tax liabilities		379,165	339,566
Lease liabilities		43,431	39,242
Deferred revenue		21,443	22,200
		<u>9,944,137</u>	<u>8,028,636</u>
Current liabilities			
Loans and borrowings	13	1,519,409	1,427,164
Maintenance reserves and security deposits	14	357,202	183,550
Trade and other payables		207,935	129,481
Deferred revenue		133,164	102,814
Lease liabilities		5,016	3,675
Current tax liabilities		50,787	893
		<u>2,273,513</u>	<u>1,847,577</u>
Liabilities relating to assets classified as held-for-sale	11	298,225	88,739
Total current liabilities		<u>2,571,738</u>	<u>1,936,316</u>
Total liabilities		<u>12,515,875</u>	<u>9,964,952</u>
Total liabilities and equity		<u>15,997,403</u>	<u>13,033,316</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 cash flows

	Unaudited	
	Six-month period ended June 30	
	2025	2024
	USD'000	USD'000
Cash flows from operating activities		
Profit for the period	440,282	148,823
Adjustments for:		
Depreciation and amortization	305,809	286,536
Insurance recoveries	(289,704)	-
Gain on disposal of aircraft	(75,368)	(59,922)
Net finance cost	196,778	163,359
Amortization of debt issuance cost	16,694	16,503
Income tax	66,527	5,537
Changes in operating assets and liabilities		
Movement in trade and other receivables	(14,571)	6,306
Movement in finance lease and loan receivables	(40,723)	10,626
Movement in maintenance reserves and security deposits	81,627	350
Movement in accrued revenue	19,095	7,592
Movement in other assets and liabilities	(47,351)	26,686
Net cash generated from operating activities	659,095	612,396
Cash flows from investing activities		
Acquisition of subsidiary, net of cash acquired	(1,867,159)	-
Acquisition of aircraft held for lease	(911,865)	(220,622)
Interest received	15,663	-
Insurance recoveries	289,704	-
Proceeds from disposal of aircraft	454,109	301,101
Net cash (used in) / generated from investing activities	(2,019,548)	80,479
Cash flows from financing activities		
Movement in restricted cash	6,650	14,316
Proceeds from borrowings	4,089,974	1,069,860
Repayment of borrowings	(2,337,561)	(334,843)
Repurchase of share capital	-	(300,000)
Interest paid	(212,979)	(165,389)
Payment of debt issuance costs	(22,004)	(16,120)
Net cash generated from financing activities	1,524,080	267,824
Net increase in cash and cash equivalents	163,627	960,699
Cash and cash equivalents at the beginning of the period	582,073	308,713
Cash and cash equivalents at the end of the period	745,700	1,269,412

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 Unaudited</i>	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
At December 31, 2024	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	-	-	-	-	432,719	432,719	7,563	440,282
Other comprehensive income	-	-	-	(27,118)	-	(27,118)	-	(27,118)
Total comprehensive income for the period	-	-	-	(27,118)	432,719	405,601	7,563	413,164
At June 30, 2025	2,011,069	634,585	(2,092,059)	7,997	2,887,194	3,448,786	32,742	3,481,528

<i>In thousands of US Dollars Unaudited</i>	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
At December 31, 2023	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	-	-	-	-	144,732	144,732	4,091	148,823
Other comprehensive income	-	-	-	8,287	-	8,287	-	8,287
Total comprehensive income for the period	-	-	-	8,287	144,732	153,019	4,091	157,110
Purchase of own shares	-	-	(300,000)	-	-	(300,000)	-	(300,000)
At June 30, 2024	2,011,069	634,585	(2,092,059)	36,457	2,130,353	2,720,405	20,634	2,741,039

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 six-month period ended June 30, 2025 (the “period”) are summarized below:

- The Group owned 531 aircraft, including 80 aircraft held-for-sale, at June 30, 2025 (December 31, 2024: 329 aircraft, including 12 aircraft held-for-sale).
- Purchases – the Group purchased 230 aircraft during the period, which includes 211 aircraft acquired as part of a business combination (June 30, 2024: four aircraft).
- Sales – the Group disposed of 28 aircraft during the period (June 30, 2024: ten aircraft).

The Group also manages 109 aircraft on behalf of third parties at June 30, 2025 (December 31, 2024: 110 aircraft). During the period, six managed aircraft were acquired (June 30, 2024: four managed aircraft) and seven managed aircraft were sold (June 30, 2024: six managed aircraft).

On May 7, 2025, DAE acquired 100% ownership of Nordic Aviation Capital Designated Activity Company and its subsidiaries (“NAC”). The primary business of NAC is the provision of aircraft leasing services. Please refer to the details in Note 20 - Business combination.

During the period, the Group received settlement proceeds in relation to part of the value of the aircraft which were written off in 2022. The Group has recognized these proceeds within insurance recoveries in the consolidated statement of profit or loss and other comprehensive income.

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

The condensed consolidated interim financial statements were approved on August 6, 2025 and signed by:

/s/Firoz Tarapore

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 June 30, 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 June 30, 2025 the Group's undrawn credit facilities amounted to USD 2,903.5 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 June 30, 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

	Jun 30 2025	Jun 30 2024
	USD'000	USD'000
Lease rental income	703,775	560,293
Engineering maintenance services revenue	118,627	92,068
Finance lease and loan receivables income	9,757	10,071
	<u>832,159</u>	<u>662,432</u>

Lease rental income includes the release of maintenance reserves totaling USD 104.6 million (June 30, 2024: USD 12.9 million).

Lease rental income also includes a net charge associated with the amortization of lease incentive assets of USD 15.8 million (June 30, 2024: USD 16.1 million) and other lease costs of USD 5.0 million for the period (June 30, 2024: USD 6.9 million).

Engineering maintenance services revenue of USD 118.6 million (June 30, 2024: USD 92.1 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 26.9% of the lease rental income for the six month period ended June 30, 2025 (June 30, 2024: 35.2%). Customers based in the Kingdom of Bahrain, the United Arab Emirates and India accounted for 7.3%, 6.8% and 5.7% of lease rental income respectively in the period ended June 30, 2025 (June 30, 2024: 8.2%, 15.3% and 5.7%).

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:

	Jun 30 2025	Jun 30 2025	Jun 30 2024	Jun 30 2024
	USD'000	%	USD'000	%
Middle East	202,938	29	161,900	29
Americas	159,932	23	119,351	21
Asia Pacific	102,195	14	100,804	18
Europe	90,159	13	58,317	10
South Asia	76,675	11	57,237	10
Africa	36,365	5	37,259	7
China	35,511	5	25,425	5
Total lease rental income	<u>703,775</u>	<u>100</u>	<u>560,293</u>	<u>100</u>

Dubai Aerospace Enterprise (DAE) Ltd

Notes to the unaudited condensed consolidated interim financial statements

6. Finance income and expense

	Jun 30 2025 USD'000	Jun 30 2024 USD'000
Interest on bank accounts and short-term investments	13,738	15,244
Net foreign exchange gain	508	458
Interest from investments	797	2,565
Other finance income	2,726	9,321
Total finance income	17,769	27,588
Interest on borrowings	(211,874)	(189,165)
Amortization of debt issuance costs	(16,694)	(16,503)
Lease interest expense	(1,519)	(1,007)
Other charges	(1,154)	(775)
Total finance expense	(231,241)	(207,450)
Net finance cost	(213,472)	(179,862)

7. Income tax expense

	Jun 30 2025 USD'000	Jun 30 2024 USD'000
Current tax expense		
Current period	50,076	1,141
Deferred tax expense		
Origination and reversal of temporary differences	16,451	4,396
Total income tax expense	66,527	5,537

Reconciliation of effective tax rate

Profit before income tax	506,809	154,360
Tax on profit at the United Arab Emirates statutory rate	-	-

Reconciling items

Net profit taxable in Ireland at 12.5%	48,857	1,444
Pillar Two income taxes	20,942	860
Net profit taxable at other rates	860	404
Impact of tax losses not recognized (reversal)	(8,318)	2,004
Other permanent differences	4,186	825
Total income tax expense	66,527	5,537

The income tax expense for the six-month period ended June 30, 2025 was primarily driven by the tax arising on the Group's Irish activities at 12.5% which included the insurance settlement proceeds received, and the Pillar two income taxes payable of USD 20.9 million (June 30, 2024: USD 0.9 million), in jurisdictions with effective tax rates below 15%.

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, Jordan and Ireland 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	Aircraft purchase deposits USD'000	Maintenance right asset USD'000	Lease premium/ (discount) USD'000	Total USD'000
Cost					
At December 31, 2023	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)
At December 31, 2024	12,811,045	-	303,839	135,699	13,250,583
Additions	935,088	516	7,301	(38,806)	904,099
Acquired on business combination	1,747,084	65,271	127,550	(76,715)	1,863,190
Transfers	5,535	-	(5,535)	-	-
Transfer to assets held- for-sale	(305,928)	-	(7,957)	-	(313,885)
Derecognition	-	-	-	(5,096)	(5,096)
Disposals	(204,016)	-	(683)	-	(204,699)
At June 30, 2025	14,988,808	65,787	424,515	15,082	15,494,192
Depreciation					
At December 31, 2023	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)
At December 31, 2024	1,925,605	-	96,663	19,750	2,042,018
Charge for the period	288,724	-	8,476	4,308	301,508
Transfer to assets held- for-sale	(166,454)	-	(3,622)	-	(170,076)
Derecognition	-	-	-	(1,103)	(1,103)
Disposals	(85,408)	-	-	-	(85,408)
At June 30, 2025	1,962,467	-	101,517	22,955	2,086,939
Net book value					
At December 31, 2024	10,885,440	-	207,176	115,949	11,208,565
At June 30, 2025	13,026,341	65,787	322,998	(7,873)	13,407,253

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Notes to the unaudited condensed consolidated interim financial statements

8. Aircraft held for lease (continued)

As of June 30 2025, the Group owned 531 aircraft including 80 aircraft held-for-sale (December 31, 2024: 329 aircraft including 12 aircraft held-for-sale). The Group had 519 aircraft held for lease on an operating lease basis (December 31, 2024: 314 aircraft) and 12 aircraft recognized as finance lease and loan receivables (December 31, 2024: 15 aircraft).

During the period, the Group sold 28 aircraft (June 30, 2024: ten aircraft) and purchased 19 aircraft (June 30, 2024: four aircraft). In addition, the Group acquired 211 aircraft as a result of a business combination during the period. Please refer to Note 20.

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.

As at June 30, 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 June 30, 2025.

9. Trade and other receivables

	Jun 30 2025	Dec 31 2024
	USD'000	USD'000
Trade receivables	83,268	66,602
Less: loss allowance	(23,350)	(12,882)
Trade receivables, net	59,918	53,720
Other receivables	31,905	21,072
	<u>91,823</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

	Jun 30 2025	Dec 31 2024
	USD'000	USD'000
Cash and cash equivalents	745,700	582,073
Restricted cash	73,241	79,891
	<u>818,941</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.

Dubai Aerospace Enterprise (DAE) Ltd

Notes to the unaudited condensed consolidated interim financial statements

11. Held-for-sale

At June 30, 2025, the Group had agreements for the sale of 80 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. Assets held-for-sale include 70 aircraft acquired through business combination (Note 20).

	Jun 30 2025	Dec 31 2024
	USD'000	USD'000
Assets classified as held-for-sale		
Aircraft held for lease	739,137	247,287
Finance lease	24,968	-
	<u>764,105</u>	<u>247,287</u>
	Jun 30 2025	Dec 31 2024
	USD'000	USD'000
Liabilities relating to assets classified as held-for-sale		
Maintenance reserves	274,219	83,902
Security deposits	24,006	4,837
	<u>298,225</u>	<u>88,739</u>

12. Capital and reserves

	Jun 30 2025	Dec 31 2024
	USD'000	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	7,997	35,115
Retained earnings	2,887,194	2,454,475
Attributable to equity holders of the Company	<u>3,448,786</u>	<u>3,043,185</u>
Non-controlling interests	32,742	25,179
Total equity	<u>3,481,528</u>	<u>3,068,364</u>

The authorized and issued share capital of the Company at June 30, 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:

	Jun 30 2025	Dec 31 2024
	USD'000	USD'000
Principal	9,873,063	8,089,464
Accrued and unpaid interest	41,264	39,696
Fair value adjustments	(55,469)	(65,077)
Total loans and borrowings	9,858,858	8,064,083
Debt issuance costs	(69,690)	(64,380)
Net loans and borrowings	9,789,168	7,999,703
Non-current liabilities		
Bank loans	7,075,974	4,622,737
Unsecured notes	709,641	1,441,641
Secured notes	528,305	545,752
Debt issuance costs	(44,161)	(37,591)
Non-current loans and borrowings	8,269,759	6,572,539
Current liabilities		
Unsecured notes	749,026	483,607
Bank loans	760,610	936,972
Secured notes	35,302	33,374
Debt issuance costs	(25,529)	(26,789)
Current loans and borrowings	1,519,409	1,427,164

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

	Jun 30 2025	Dec 31 2024
	USD'000	USD'000
At the beginning of the period/year	8,064,083	7,671,674
Loan drawdowns	4,089,974	1,819,860
Acquired through business combination	40,931	-
Loan repayments	(1,874,600)	(476,980)
Unsecured notes repayments	(462,961)	(919,634)
Unsecured notes repurchased	-	(30,636)
Movement in accrued interest	1,568	1,944
Movement in fair value hedge reserve	(487)	(985)
Revaluation of loans	350	(1,160)
At the end of the period/year	9,858,858	8,064,083

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:

	Jun 30 2025	Dec 31 2024
	USD'000	USD'000
Unsecured facilities (including term loans)	6,877,340	4,477,751
Senior unsecured notes	1,458,667	1,925,248
Recourse obligations (including Ex-Im & EDC)	959,245	1,081,958
Secured notes	563,606	579,126
Total loans and borrowings	<u>9,858,858</u>	<u>8,064,083</u>

14. Maintenance reserves and security deposits

	Jun 30 2025	Dec 31 2024
	USD'000	USD'000
Non-current		
Maintenance reserves	1,060,526	891,273
Security deposits	169,813	163,816
Total	<u>1,230,339</u>	<u>1,055,089</u>

Current		
Maintenance reserves	323,089	167,281
Security deposits	34,113	16,269
Total	<u>357,202</u>	<u>183,550</u>

	Jun 30 2025	Dec 31 2024
	USD'000	USD'000
Maintenance reserves		
At the beginning of the period/year	1,058,554	1,113,158
Additions	274,407	434,598
Acquired through business combination (Note 20)	269,483	-
Reimbursed	(58,737)	(169,389)
Released	(115,808)	(235,911)
Reclassified to held-for-sale (Note 11)	(44,284)	(83,902)
At the end of the period/year	<u>1,383,615</u>	<u>1,058,554</u>

Security deposits		
At the beginning of the period/year	180,085	174,866
Additions	27,229	57,650
Acquired through business combination (Note 20)	29,166	-
Repaid/offset	(29,563)	(47,594)
Reclassified to held-for-sale (Note 11)	(2,991)	(4,837)
At the end of the period/year	<u>203,926</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 463.1 million as of June 30, 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:

	Jun 30 2025	Dec 31 2024
	USD'000	USD'000
Within one year	1,562,615	1,304,485
After one year but not more than five years	4,283,250	3,707,149
More than five years	2,880,962	2,284,174
Total	8,726,827	7,295,808

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

	Jun 30 2025	Dec 31 2024
	USD'000	USD'000
Non-current		
Finance lease	26,410	32,920
Loan receivables	309,284	264,916
Total finance lease and loan receivables	335,694	297,836
Current		
Finance lease	12,289	15,876
Loan receivables	13,272	10,919
Total finance leases and loan receivables	25,561	26,795

Finance lease

As at June 30, 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 June 30, 2025, the Group holds six aircraft classified as loan receivables (December 31, 2024: five aircraft). During the period, the Group acquired one aircraft classified as loan receivable. (June 30, 2024: Nil).

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:

	Jun 30 2025 USD'000	Dec 31 2024 USD'000
Gross receivables	395,526	350,466
Unearned finance lease and loan receivables	(59,832)	(52,630)
Total non-current finance lease and loan receivables	<u>335,694</u>	<u>297,836</u>
Gross receivables	46,012	45,117
Unearned finance lease and loan receivables	(20,451)	(18,322)
Total current finance lease and loan receivables	<u>25,561</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:

	Jun 30, 2025		Dec 31, 2024	
	Minimum Payments USD'000	Present value of payments USD'000	Minimum payments USD'000	Present value of payments USD'000
Within one year	46,013	25,561	45,117	26,795
After one year but not more than five years	350,015	295,154	350,466	297,836
More than five years	45,510	40,540	-	-
Total	<u>441,538</u>	<u>361,255</u>	<u>395,583</u>	<u>324,631</u>
Less: unearned finance income	(80,283)	-	(70,952)	-
	<u>361,255</u>	<u>361,255</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 June 30, 2025 the Group has 14 customers with deferral agreements in place (December 31, 2024: 15). The total amount accrued was USD 72.8 million at June 30, 2025 (December 31, 2024: USD 65.9 million) and a loss allowance of USD 44.8 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:

	Jun 30 2025	Dec 31 2024
	USD'000	USD'000
Trade receivables	83,268	66,602
Loss allowance	(23,350)	(12,882)
Trade receivables, net	59,918	53,720
Accrued revenue (within other assets)		
Current – due within one year	21,759	18,734
Non-current – due after one year	51,073	47,174
Loss allowance	(44,764)	(18,745)
Accrued revenue, net	28,068	47,163

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 6.7 million (June 30, 2024: charge of USD 1.4 million) and a charge related to loss allowance on accrued revenue of USD 26.0 million (June 30, 2024: reversal of USD 5.1 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:

	Jun 30 2025	Dec 31 2024
	USD'000	USD'000
At the beginning of the period/year	31,627	35,284
Provision on acquired trade receivables	13,962	-
Provision for / (reversal of loss allowance) *	22,525	(3,657)
At the end of the period/year	68,114	31,627

* During the period June 30, 2025 the provision for loss allowance in the consolidated statement of profit or loss is shown net of security deposits released and applied amounting to USD 3.2 million.

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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 116.0 million (June 30, 2024: USD 86.2 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 8.7 million (June 30, 2024: USD 18.0 million).
- Finance expense for the period in respect of loans from related companies under common control amounts to USD 75.4 million (June 30, 2024: USD 60.5 million).
- In 2024, the Group sold aircraft to a related party, net of associated liabilities for an aggregate amount of USD 36.8 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. 12 aircraft were delivered as at June 30, 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 2028.

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Notes to the unaudited condensed consolidated interim financial statements

17. Related party transactions (continued)

In 2025, the Company (as the seller) entered into a sale and purchase agreement with a managed asset client (as the purchaser) for the sale of a portfolio of 25 aircraft and their associated leases for an aggregate sales price of USD 0.1 billion. This managed asset client is also a related party. The sale is expected to close within the next 12 months. The aircraft and related liabilities are presented as held-for sale in Note 11.

Compensation of key management personnel for the period:

	Jun 30 2025 USD'000	Jun 30 2024 USD'000
Salaries and other benefits	<u>8,111</u>	<u>6,756</u>

18. Capital commitments

At June 30, 2025, the Group had committed to purchase 90 aircraft which includes aircraft under the aircraft sale agreement with a related party as disclosed in Note 17. The aircraft are scheduled to deliver between 2025 and 2030. The total capital commitment based on the current market value of the underlying assets is approximately USD 4.9 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.

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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.

June 30, 2025	Aircraft leasing USD'000	Engineering maintenance USD'000	Group USD'000
Total segment revenue and other income	724,981	118,627	843,608
Adjusted EBITDA	714,124	41,602	755,726
Finance income	15,507	2,262	17,769
Finance costs	(230,211)	(1,030)	(231,241)
Income tax expense	(66,527)	-	(66,527)
Depreciation and amortization	(301,391)	(4,418)	(305,809)
Provision for loss allowance	(18,740)	(600)	(19,340)
Insurance recoveries	289,704	-	289,704
Segment profit for the period	<u>402,466</u>	<u>37,816</u>	<u>440,282</u>
June 30, 2025			
Segment assets	<u>15,767,081</u>	<u>230,322</u>	<u>15,997,403</u>
Segment liabilities	<u>12,450,860</u>	<u>65,015</u>	<u>12,515,875</u>
June 30, 2024	Aircraft leasing USD'000	Engineering maintenance USD'000	Group USD'000
Total segment revenue and other income	587,150	92,068	679,218
Adjusted EBITDA	592,568	24,478	617,046
Finance income	26,204	1,384	27,588
Finance costs	(206,857)	(593)	(207,450)
Income tax expense	(5,537)	-	(5,537)
Depreciation and amortization	(282,322)	(4,214)	(286,536)
Reversal of / (provision for loss allowance)	4,312	(600)	3,712
Segment profit for the period	<u>128,368</u>	<u>20,455</u>	<u>148,823</u>
December 31, 2024			
Segment assets	<u>12,824,554</u>	<u>208,762</u>	<u>13,033,316</u>
Segment liabilities	<u>9,883,681</u>	<u>81,271</u>	<u>9,964,952</u>

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.

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Notes to the unaudited condensed consolidated interim financial statements

20. Business combination

On May 7, 2025, DAE acquired 100% ownership of NAC. The primary business of NAC is the provision of aircraft leasing services. This acquisition augments the Group's position as a global leader in aircraft leasing and enhances its ability to offer more cost-effective solutions to current and prospective clients. This transaction also offers the opportunity for the Group to deepen relationship with the OEMs across a broader range of aircraft types.

The following table summarizes the fair value of the major assets acquired, and liabilities assumed at the acquisition date.

Fair value of assets and liabilities acquired on May 7, 2025	USD'000
Aircraft held for lease	1,863,190
Aircraft held-for-sale	668,542
Cash and cash equivalents	88,433
Loans and borrowings	(40,931)
Maintenance reserves	(269,483)
Security deposits	(29,166)
Liabilities transferred to held-for-sale	(231,460)
Other assets and liabilities	(93,533)
Estimate of fair value of net assets acquired	<u>1,955,592</u>
Net consideration paid	<u>1,955,592</u>
Goodwill	<u>-</u>

Revenue and profit contribution

Revenue included in the consolidated statement of profit or loss and other comprehensive income contributed by NAC from May 7, 2025, to June 30, 2025 was USD 41.3 million. NAC also contributed a net income of USD 15.1 million over the same period.

Had the acquisition occurred on January 1, 2025 management estimates the Group's consolidated revenue from leases would have been USD 928.4 million and the Group's consolidated profit would have been USD 472.9 million for the period up to June 30, 2025, respectively.

21. Subsequent events

There were no significant events subsequent to June 30, 2025.



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