



Dubai Aerospace Enterprise (DAE) Ltd

Results for the three months ended

March 31, 2026



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 six office locations in Dubai, Dublin, Amman, Singapore, Miami, and Seattle.

DAE Capital is an award-winning aircraft lessor with an owned, managed and committed fleet of 663 Airbus, Boeing, and ATR aircraft with a fleet value of USD 25 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 24 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

Dubai Aerospace Enterprise (DAE) Ltd will host its earnings conference call on Wednesday, 29 April 2026 at 09:00 EDT / 14:00 GMT / 17:00 GST / 21:00 SGT to review its financial results for the three months ended March 31, 2026.

The earnings conference call will be in audio and video format, and the webcast can be accessed by registering at www.dubaiaerospace.com/investors.

Alternatively, please click [here](#) to generate your unique dial-in PIN and to access the full list of toll-free dial in numbers to access the conference call in audio-only mode.

Further information can be found on our website 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, 2026 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, 2026" are for the three months ended March 31, 2026 and to "March 31, 2025" are for the three months ended March 31, 2025.

FINANCIAL HIGHLIGHTS

- Total revenue was USD 455.5 million for the three months ended March 31, 2026 compared to USD 395.9 million for the three months ended March 31, 2025, an increase of USD 59.6 million, or 15.1%. This increase was driven by the incremental lease revenue associated with the aircraft acquisitions offset by a decline in engineering maintenances services revenue.
- Profit was USD 102.2 million for the three months ended March 31, 2026 compared to USD 85.8 million for the three months ended March 31, 2025, an increase of USD 16.4 million, or 19.1%, which was primarily due to higher operating profit partly offset by increased net finance costs and income tax expense during the period.
- Operating profit was USD 243.1 million for the three months ended March 31, 2026 compared to USD 201.4 million for the three months ended March 31, 2025, an increase of USD 41.7 million or 20.7%, which is mainly attributable to higher revenue as noted above and gain on aircraft disposal partially offset by the increase in depreciation and amortization.
- Total assets were USD 16,336.5 million at March 31, 2026 compared to USD 16,547.7 million at December 31, 2025. The decrease was mainly due to the reduction in cash and cash equivalents during the period.
- Available liquidity was USD 4,547.0 million as at March 31, 2026 compared to USD 3,400.2 million as at December 31, 2025. The Liquidity coverage ratio was 1,089% at March 31, 2026 compared to 277% at December 31, 2025 as a result of the USD 2.8 billion new unsecured revolving credit facilities entered into by the Group during the period.
- Net Debt-to-Equity ratio was 2.50:1 times at March 31, 2026 compared to 2.58:1 times at December 31, 2025.

OPERATIONAL HIGHLIGHTS

- Total number of aircraft in the fleet at March 31, 2026 was 663 (December 31, 2025: 678) which consisted of 489 owned (December 31, 2025: 492), 109 managed (December 31, 2025: 112) and 65 committed aircraft (December 31, 2025: 74).
- During the three months ended March 31, 2026, we purchased nine owned aircraft which were previously included as committed aircraft (March 31, 2025: 13 aircraft) and nil managed aircraft (March 31, 2025: six managed aircraft) and sold 12 owned aircraft (March 31, 2025: 11 aircraft) and three managed aircraft (March 31, 2025: four managed aircraft).
- The weighted average age of our owned fleet for passenger and freighter aircraft was 6.9 years and 11.8 years, respectively at March 31, 2026 compared to 6.8 years and 11.5 years, respectively at December 31, 2025. The weighted average remaining lease term of our owned passenger and freighter fleet at March 31, 2026 was 6.4 years and 8.6 years, respectively, compared with 6.4 years and 8.9 years, respectively, at December 31, 2025.
- The ratio of unsecured debt to total debt was 88.5% at March 31, 2026 compared to 87.8% at December 31, 2025.

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, 2026.

<u>Results of operations (in millions of USD)</u>	Three months ended Mar 31	
	2026	2025
Consolidated statement of profit or loss and comprehensive income		
Total revenue	455.5	395.9
Gain on disposal of aircraft	43.5	33.0
Expenses		
Depreciation and amortization	(178.2)	(146.1)
General and administrative expenses	(34.6)	(30.7)
Cost of providing engineering maintenance services	(31.3)	(33.9)
Reversal of/(provision for) loss allowance	1.2	(6.0)
Aircraft maintenance	(13.0)	(10.8)
Operating profit	243.1	201.4
Finance income	9.0	8.8
Finance expense	(131.7)	(109.0)
Net finance costs	(122.7)	(100.2)
Profit before income tax	120.4	101.2
Income tax expense	(18.2)	(15.4)
Profit for the period	102.2	85.8

Consolidated statement of financial position (Extract)	As at	
	Mar 31	Dec 31
	2026	2025
Total cash and cash resources	619.1	916.1
Aircraft held for lease	14,407.7	14,408.3
Aircraft held-for-sale	203.1	129.8
Total assets	16,336.5	16,547.7
Total loans and borrowings	9,947.5	10,227.6
Total equity	3,752.1	3,635.3
Total liabilities and equity	16,336.5	16,547.7

	Three months ended Mar 31	
	2026	2025
Adjusted EBITDA calculation ⁽¹⁾		
Profit for the period	102.2	85.8
Add back		
Net finance costs	122.7	100.2
Income tax expense	18.2	15.4
(Reversal of)/provision for loss allowance	(1.2)	6.0
Depreciation and amortization	178.2	146.1
Adjusted EBITDA	420.1	353.5

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

Financial metrics

	Three months ended Mar 31	
	2026	2025
Pre-tax margin (<i>per cent</i>) ⁽²⁾	26.4	25.6
Pre-tax return on equity (<i>per cent</i>) ⁽³⁾	13.0	13.0
	As at	
	Mar 31	Dec 31
	2026	2025
Net debt to equity (<i>times</i>) ⁽⁴⁾	2.50	2.58
Total available liquidity (<i>USD billions</i>) ⁽⁵⁾	4.5	3.4
Unsecured debt/total debt (<i>per cent</i>) ⁽⁶⁾	88.5	87.8
Liquidity coverage ratio (<i>per cent</i>) ⁽⁷⁾	1,089	277

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

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

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

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

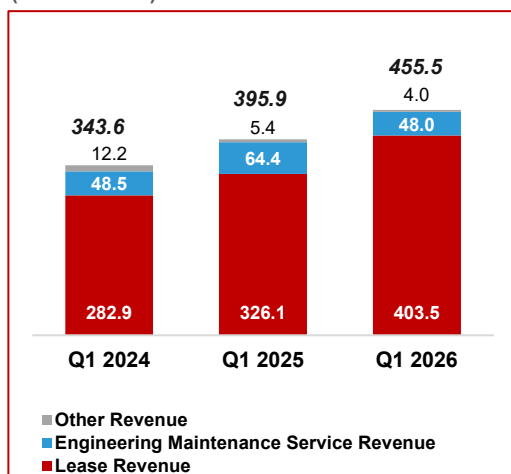
⁽⁵⁾ Calculated as the sum of available credit facilities and cash and cash equivalents.

⁽⁶⁾ Calculated as unsecured loans and borrowings divided by total loans and borrowings.

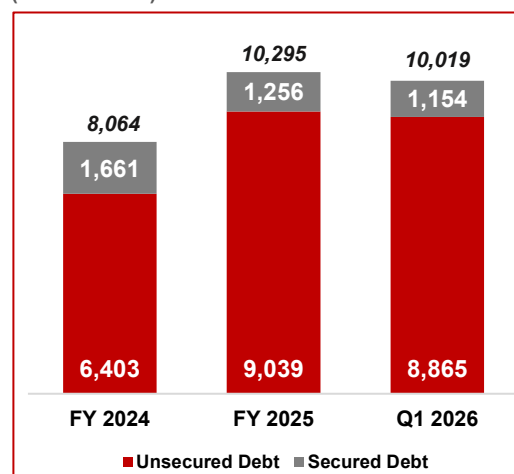
⁽⁷⁾ Calculated as total available liquidity divided by recourse debt payments in the next 12 months.

FINANCIAL AND OPERATIONAL HIGHLIGHTS AT A GLANCE

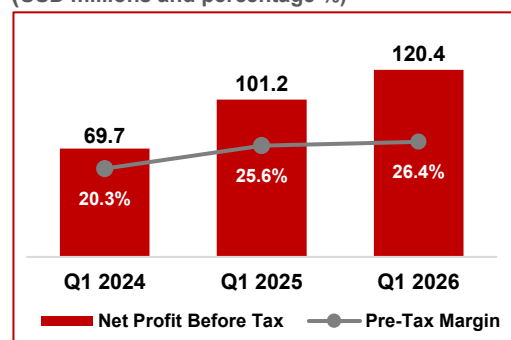
Total Revenue
(USD millions)



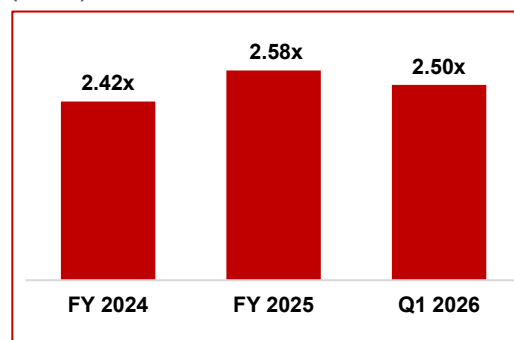
Total Debt
(USD millions)



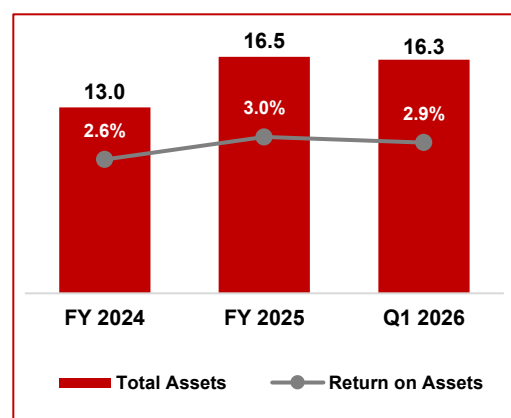
Profit Before Income Tax and Pre-Tax Margin
(USD millions and percentage %)



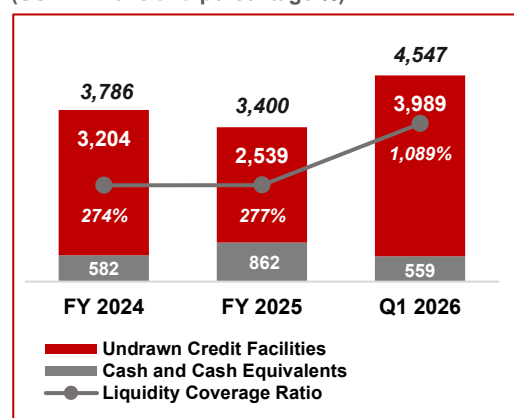
Net-Debt-to-Equity
(Times)



Total Assets and Return on Assets ⁽⁸⁾⁽⁹⁾
(USD billions and percentage %)



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

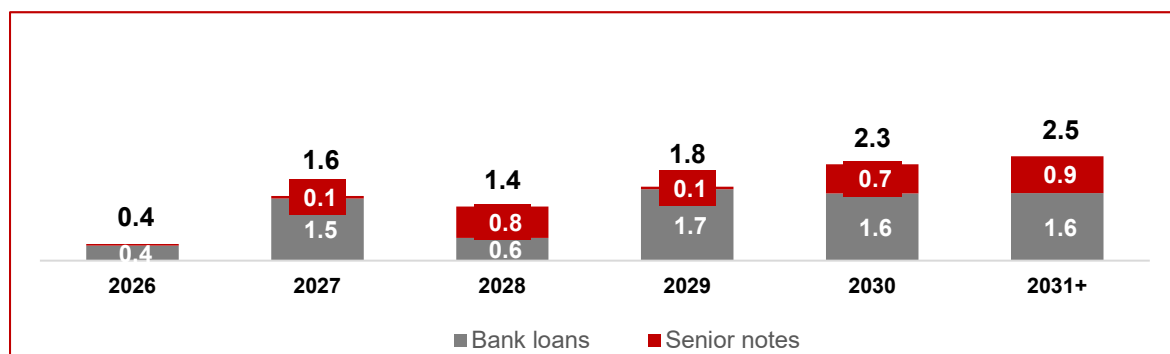


⁽⁸⁾ Profit before income tax is adjusted to exclude exceptional items of USD 312.2 million in FY 2025 and USD 200.6 million in FY 2024.

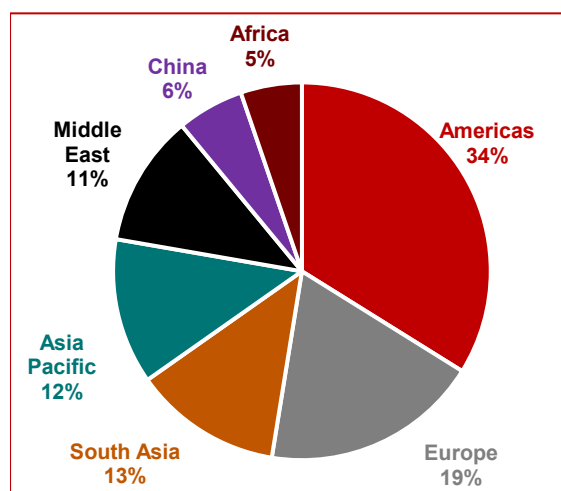
⁽⁹⁾ Calculated as profit before income tax (annualized in the case of interim periods) divided by average total assets.

FINANCIAL AND OPERATIONAL HIGHLIGHTS AT A GLANCE (CONTINUED)

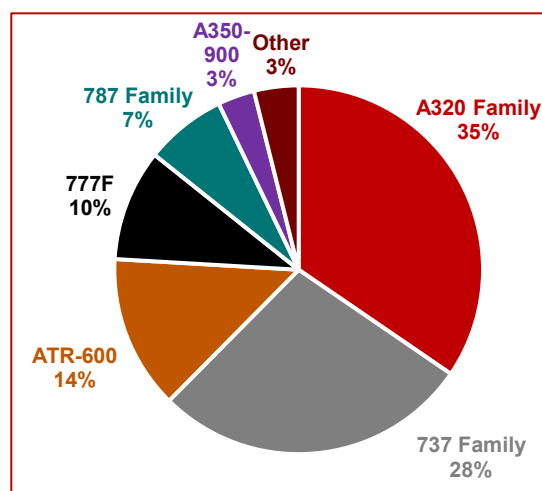
Debt Maturity Profile (USD billions)



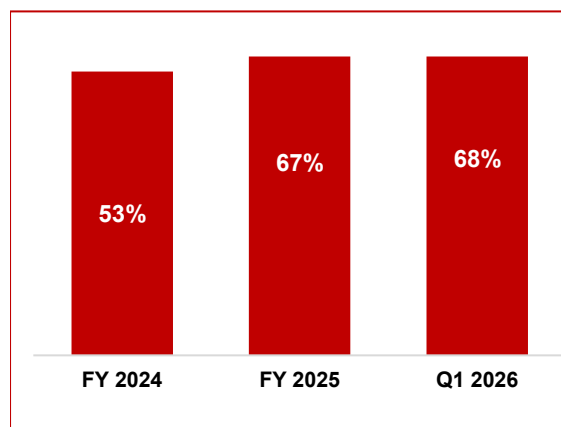
DAE Capital Fleet by Region as of March 31, 2026 ⁽¹⁰⁾



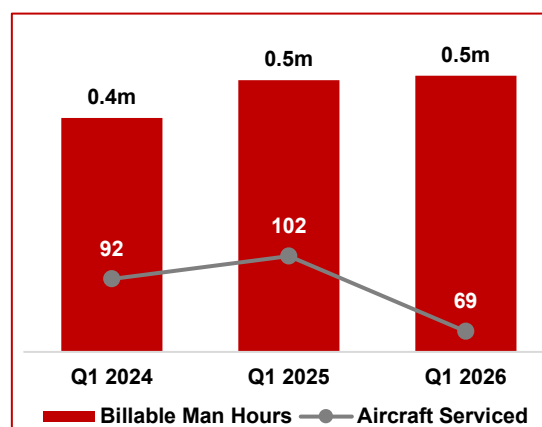
DAE Capital Fleet by Type as of March 31, 2026 ⁽¹⁰⁾



DAE Capital Proportion of Next Generation, Fuel Efficient Aircraft ⁽¹⁰⁾⁽¹¹⁾



DAE Engineering Billable Man Hours and Number of Aircraft Serviced



⁽¹⁰⁾ 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.

⁽¹¹⁾ 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 over 200 airline customers in over 80 countries from six 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 provides commercial aircraft maintenance, repair and overhaul (MRO) services through an 80% ownership interest in Joramco.

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 March 31, 2026, we had a total owned, managed and committed fleet of 663 aircraft which was made up of 489 owned aircraft (including 14 aircraft classified as finance lease and loan receivables and 17 aircraft classified as aircraft held-for-sale), 109 managed aircraft and commitments to acquire 65 new aircraft for our owned fleet. Our owned and managed aircraft are on lease to 141 lessees in 66 countries.

As of March 31, 2026, the aggregate carrying value of our owned fleet, including aircraft held-for-sale and finance lease and loan receivables, was USD 15,061.1 million. Future contracted lease rental income from our owned fleet amounted to USD 8,996.0 million. As of March 31, 2026, 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 23.2% of our portfolio based on the fleet's carrying value as of March 31, 2026. Indigo Airlines is our largest customer representing 6.6% of our fleet based on its net book value. In addition, the estimated value of our managed fleet was USD 4.0 billion.

During the period, the Group signed a definitive agreement to acquire 100% of Macquarie AirFinance Limited for an approximate enterprise value of USD 7.0 billion. The transaction is subject to customary closing conditions, including the receipt of certain regulatory approvals and is expected to close in the second half of 2026.

Analysis by aircraft type for our owned and managed portfolio

Aircraft Type	Owned Portfolio	Managed Portfolio	Committed Portfolio*	Total
A320 CEO family	67	37	-	104
A320 NEO family	68	11	9	88
A330 family	13	4	-	17
A220 family	2	-	6	8
A350-900	5	-	-	5
A330 NEO family	1	2	-	3
Total Airbus	156	54	15	225
B737 MAX family	63	11	45	119
B737 NG family	49	35	-	84
B787 family	13	-	-	13
B777F	13	-	-	13
B777	2	-	-	2
Total Boeing	140	46	45	231
ATR 72-600	165	-	5	170
ATR 72-500	4	5	-	9
ATR 42-600	16	-	-	16
ATR 42-500	2	-	-	2
Total ATR	187	5	5	197
E190 FAMILY	5	-	-	5
Q400 FAMILY	1	4	-	5
E170 FAMILY	-	-	-	-
Total Others	6	4	-	10
Total	489	109	65	663

Aircraft Type	Owned Portfolio	Managed Portfolio	Committed Portfolio*	Total
Narrow body	254	94	60	408
Wide body – Passenger	34	6	-	40
Wide body – Freighter	13	-	-	13
Turboprop	188	9	5	202
Total	489	109	65	663

*Committed aircraft includes 65 aircraft for the owned portfolio.

Fleet metrics	As at	
	Mar 31, 2026	Dec 31, 2025
Owned fleet (number of aircraft) ⁽¹⁾	489	492
Managed fleet (number of aircraft)	109	112
Weighted average passenger aircraft age (years) ⁽²⁾	6.9	6.8
Weighted average freighter aircraft age (years) ⁽²⁾	11.8	11.5
Weighted average remaining passenger aircraft lease term (years) ⁽²⁾	6.4	6.4
Weighted average remaining freighter aircraft lease term (years) ⁽²⁾	8.6	8.9
(in millions of USD)		
Net book value of aircraft held for lease	14,407.7	14,408.3
Net book value of aircraft held-for-sale	203.1	129.8
Carrying value of finance lease and loan receivables	450.3	458.6
Aggregate net book value	15,061.1	14,996.7

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

(2) Owned fleet only (excluding 19 aircraft mainly in Russia and 17 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 250,000 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 1,200 people giving it a current man-hour capability approaching 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.

In FY 2025, Joramco completed the construction of a new hangar with five additional heavy maintenance lines. Joramco now has a total capacity of 24 heavy maintenance lines.

Joramco's six aircraft hangars, occupying more than 37,000 square meters of the Joramco facility, can accommodate up to 24 parallel maintenance lines of wide and narrow body aircraft. 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. Joramco is also certified by more than 30 international regulatory aviation authorities including EASA in the European Union, the FAA in the United States, and the CARC in Jordan.

Since late February 2026, the Gulf region has been impacted by the conflict between the US and Iran. The closure of the Strait of Hormuz, and the resulting disruption of supplies to the global oil market has impacted the GCC economies. In addition, airlines operating from the GCC region are experiencing declines in revenue because of the conflict and airlines globally are impacted by the more restricted availability of and surge in prices of jet fuel. During the period, DAE Engineering's revenue declined because customers were unable to bring their aircraft to our facility for normally scheduled maintenance activities. DAE Capital has received two short-term rent deferral requests from its airline customers. While there is no significant impact to the Group's overall performance, it continues to assess the effect of the conflict on the business as the situation remains fluid and the conflict duration remains unknown.

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.

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.

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 6.9 years as of March 31, 2026. At that same date, approximately 68% 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 30 nationalities. In addition, at March 31, 2026, 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, 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, 2026 compared to three months ended March 31, 2025

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, 2026 and March 31, 2025.

<u>Total Revenue (in millions of USD)</u>	Three months ended Mar 31	
	2026	2025
Lease revenue	368.3	286.2
Maintenance revenue	47.7	45.8
Amortization of lease incentives and other lease costs	(19.2)	(10.6)
Net lease revenue	396.8	321.4
Engineering maintenance services revenue	48.0	64.4
Finance lease and loan receivables income	6.7	4.7
Total lease, engineering maintenance services revenue and finance lease and loan receivables income	451.5	390.5
Other income	4.0	5.4
Total revenue	455.5	395.9

Total revenue was USD 455.5 million for the three months ended March 31, 2026 compared to USD 395.9 million for the three months ended March 31, 2025, an increase of USD 59.6 million, or 15.1%, due to the reasons outlined below.

Net lease revenue increased by USD 75.4 million, or 23.5%, to USD 396.8 million for the three months ended March 31, 2026, from USD 321.4 million for the three months ended March 31, 2025. This increase was primarily driven by the incremental lease revenue associated with the aircraft acquired through the business combination in the prior year and aircraft purchased through other channels.

Engineering maintenance services revenue decreased by USD 16.4 million, or 25.5%, to USD 48.0 million for the three months ended March 31, 2026 compared to USD 64.4 million for the three months ended March 31, 2025. The decrease in revenue was primarily attributable to lower labor revenue during the period as a result of the regional geopolitical situation.

Finance lease and loan receivables income increased by USD 2.0 million to USD 6.7 million for the three months ended March 31, 2026 compared to USD 4.7 million for the three months ended March 31, 2025.

Gain on disposal of aircraft

Gain on disposal of aircraft was USD 43.5 million for the three months ended March 31, 2026 compared to USD 33.0 million for the three months ended March 31, 2025. During the three months ended March 31, 2026, we sold 12 owned aircraft compared to 11 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) (reversal of)/provision for 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, 2026 and March 31, 2025.

<u>Total Expenses (in millions of USD)</u>	Three months ended Mar 31	
	2026	2025
Depreciation and amortization	178.2	146.1
General and administrative expenses	34.6	30.7
Cost of providing engineering maintenance services	31.3	33.9
(Reversal of)/provision for loss allowance	(1.2)	6.0
Aircraft maintenance	13.0	10.8
Total expenses	255.9	227.5

Total expenses for the three months ended March 31, 2026 increased by USD 28.4 million to USD 255.9 million compared to USD 227.5 million for the three months ended March 31, 2025.

Depreciation and amortization expense increased by USD 32.1 million, or 22.0%, for the three months ended March 31, 2026 to USD 178.2 million compared to USD 146.1 million in the prior period due to increased portfolio of aircraft acquired through business combination in the prior year and through other channels.

General and administrative expenses increased by USD 3.9 million, or 12.7%, for the three months ended March 31, 2026 to USD 34.6 million from USD 30.7 million in the prior period. This increase was primarily due to increase in staff costs and other expenses.

Cost of providing engineering maintenance services decreased by USD 2.6 million, or 7.7%, for the three months ended March 31, 2026 to USD 31.3 million from USD 33.9 million in the prior period. The reduction in cost is associated with the decrease in engineering maintenance services revenue over the same period.

Reversal of loss allowance was USD 1.2 million for the three months ended March 31, 2026 compared to provision for loss allowance of USD 6.0 million in the prior period. Further information can be found in the financial statements Note 16.

Aircraft maintenance increased by USD 2.2 million to USD 13.0 million for the three months ended March 31, 2026 from USD 10.8 million for the three months ended March 31, 2025 due to heavy maintenance activities, transition and repossession costs incurred on an increased portfolio of aircraft.

Operating profit

Operating profit was USD 243.1 million for the three months ended March 31, 2026, an increase of USD 41.7 million or 20.7% compared to USD 201.4 million in the corresponding period of 2025 which is mainly attributable to higher revenue and gain on aircraft disposal partially offset by increase in depreciation and amortization.

Net finance costs

Finance expense increased by USD 22.7 million, or 20.8%, to USD 131.7 million for the three months ended March 31, 2026 from USD 109.0 million for the three months ended March 31, 2025 due to loan drawdowns to finance the acquisition of a subsidiary in the prior year and the other committed aircraft deliveries, impacted further by higher interest rates on refinancing of certain debt.

Finance income increased by USD 0.2 million, or 2.3%, to USD 9.0 million for the three months ended March 31, 2026 from USD 8.8 million for the three months ended March 31, 2025.

Net finance costs increased by USD 22.5 million, or 22.5%, to USD 122.7 million for the three months ended March 31, 2026 from USD 100.2 million for the three months ended March 31, 2025 primarily due to increase in average loan balance compared to the prior period.

Income tax expense

During the three months ended March 31, 2026, we recorded a tax expense of USD 18.2 million compared to USD 15.4 million for the three months ended March 31, 2025. The income tax expense for the three months ended March 31, 2026 was driven by the tax arising on the Group's Irish activities at 12.5% and the Pillar Two income taxes payable in jurisdictions with effective tax rates below 15%.

Profit for the period

Profit for the three months ended March 31, 2026 increased by USD 16.4 million to USD 102.2 million from USD 85.8 million for the three months ended March 31, 2025 which was primarily due to higher operating profit which was 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, 2026 and the three months ended March 31, 2025. Cash and cash equivalents shown below refer to unrestricted cash.

Consolidated cash flow (Extract) (in millions of USD)	Three months ended Mar 31	
	2026	2025
Net cash generated from operating activities	296.3	344.7
Net cash used in investing activities	(181.5)	(454.1)
Net cash used in financing activities	(418.0)	(108.2)
Net decrease in cash and cash equivalents	(303.2)	(217.6)
Cash and cash equivalents at the beginning of the period	861.7	582.1
Cash and cash equivalents at the end of the period	558.5	364.5

For the three months ended March 31, 2026, net cash generated from operating activities was USD 296.3 million, a decrease of USD 48.4 million, or 14.0%, from USD 344.7 million for the three months ended March 31, 2025.

For the three months ended March 31, 2026, net cash used in investing activities was USD 181.5 million compared to USD 454.1 million for the three months ended March 31, 2025. The movement was mainly due to lower cash expenditure on acquisition of aircraft compared to prior period.

Net cash used in financing activities for the three months ended March 31, 2026 was USD 418.0 million compared to USD 108.2 million for the three months ended March 31, 2025. The movement was mainly due to lower net proceeds from borrowings during the three months ended March 31, 2026.

Our cash and cash equivalents as at March 31, 2026 was USD 558.5 million, a decrease of USD 303.2 million from USD 861.7 million as at December 31, 2025.

Our total cash and cash resources, which includes restricted cash, was USD 619.1 million as at March 31, 2026. This represents a decrease of USD 297.0 million compared to USD 916.1 million as at December 31, 2025.

Loans and Borrowings, Liquidity and Capital Resources

Loans and borrowings

Our total loans and borrowings (net of debt issuance costs) decreased to USD 9,947.5 million as at March 31, 2026 from USD 10,227.6 million as at December 31, 2025.

At March 31, 2026, our level of unsecured debt was 88.5% compared to 87.8% at December 31, 2025. The average cost of debt as at March 31, 2026 was 4.5% compared to 4.6% as at December 31, 2025, and the weighted average debt maturity as at March 31, 2026 was 4.9 years compared to 4.7 years as at December 31, 2025.

Loans and Borrowings (in millions of USD)

	Aircraft Collateral	Mar 31 2026
Unsecured		
Senior unsecured notes		1,980.1
Senior unsecured facilities		6,885.0
Total unsecured		8,865.1
Secured		
Recourse obligations (incl. EDC)	25	615.8
Senior secured notes	22	537.9
Total secured	47	1,153.7
Debt issuance costs		(71.3)
Net loans and borrowings		9,947.5

We own 442 aircraft with a total carrying value of USD 12,699.5 million which were unencumbered as at March 31, 2026 and 47 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, 2026 of USD 4.0 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 4,547.0 million as at March 31, 2026 compared to USD 3,400.2 million as at December 31, 2025. Our total equity increased to USD 3,752.1 million as at March 31, 2026 from USD 3,635.3 million as at December 31, 2025. Our Net Debt to Equity ratio was 2.50:1 times as at March 31, 2026 compared to 2.58:1 times as at December 31, 2025.

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.

- END -

Dubai Aerospace Enterprise (DAE) Ltd

**Unaudited condensed consolidated interim
financial statements for the three-month period
ended March 31, 2026**

Dubai Aerospace Enterprise (DAE) Ltd

**Unaudited condensed consolidated interim financial statements
for the three-month period ended March 31, 2026**

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Report on review of 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 31 March 2026 and the related condensed consolidated interim statement of profit or loss and other comprehensive income and the condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of cash flows for the three-month period then ended and 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 statements 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 IAS 34.

/s/ PricewaterhouseCoopers Limited

PricewaterhouseCoopers Limited
April 29, 2026
Dubai, United Arab Emirates

PricewaterhouseCoopers Limited
Unit 01, Level 8, Currency House-Building 1, Dubai International
Financial Centre, PO Box 506782, Dubai - United Arab Emirates
T: +971 4 436 3000

Dubai Aerospace Enterprise (DAE) Ltd

Condensed consolidated statement of profit or loss and other comprehensive income

	Note	Unaudited	
		Three-month period ended March 31	
		2026	2025
		USD'000	USD'000
Revenue	5	451,426	390,511
Other income		4,047	5,382
Total		<u>455,473</u>	<u>395,893</u>
Gain on disposal of aircraft		43,453	33,076
Expenses			
Depreciation and amortization		(178,201)	(146,084)
General and administrative expenses		(34,505)	(30,724)
Cost of providing engineering maintenance services		(31,309)	(33,884)
Reversal of / (provision for) loss allowance	16	1,167	(6,000)
Aircraft maintenance		(12,967)	(10,833)
Operating profit		<u>243,111</u>	<u>201,444</u>
Finance income	6	9,070	8,753
Finance expense	6	(131,738)	(108,988)
Net finance costs		<u>(122,668)</u>	<u>(100,235)</u>
Profit before income tax		120,443	101,209
Income tax expense	7	(18,267)	(15,440)
Profit for the period		<u>102,176</u>	<u>85,769</u>
Other comprehensive income			
<i>Items that may be reclassified to condensed consolidated statement of profit or loss:</i>			
Unrealized gain/(loss) on interest rate hedges		14,634	(16,093)
Income tax relating to components of other comprehensive income		8	231
Total comprehensive income for the period		<u>116,818</u>	<u>69,907</u>
Profit for the period attributable to:			
Equity holders of Dubai Aerospace Enterprise (DAE) Ltd		100,909	81,805
Non-controlling interests		1,267	3,964
		<u>102,176</u>	<u>85,769</u>
Total comprehensive income for the period attributable to:			
Equity holders of Dubai Aerospace Enterprise (DAE) Ltd		115,551	65,943
Non-controlling interests		1,267	3,964
		<u>116,818</u>	<u>69,907</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	Audited
		Mar 31, 2026	Dec 31, 2025
	Note	USD'000	USD'000
ASSETS			
Non-current assets			
Aircraft held for lease	8	14,407,659	14,408,345
Property, plant and equipment		119,161	120,025
Intangible assets		2,280	2,422
Goodwill		44,668	44,668
Finance lease and loan receivables	15	418,271	426,961
Other non-current assets		232,858	221,825
Financial assets at fair value and amortized cost		46,679	46,433
		<u>15,271,576</u>	<u>15,270,679</u>
Current assets			
Cash and cash equivalents	10	558,505	861,723
Restricted cash	10	60,572	54,381
Inventories		28,546	39,374
Trade and other receivables	9	56,016	71,632
Prepayments		33,907	15,814
Finance lease and loan receivables	15	32,115	31,562
Derivative financial assets		13,534	8,141
Other current assets		78,674	64,563
		<u>861,869</u>	<u>1,147,190</u>
Assets classified as held-for-sale	11	203,062	129,793
Total current assets		<u>1,064,931</u>	<u>1,276,983</u>
Total assets		<u>16,336,507</u>	<u>16,547,662</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		(2,192,059)	(2,192,059)
Other reserves		14,466	(176)
Retained earnings		3,244,887	3,143,978
		<u>3,712,948</u>	<u>3,597,397</u>
Non-controlling interests		39,181	37,914
Net equity		<u>3,752,129</u>	<u>3,635,311</u>
LIABILITIES			
Non-current liabilities			
Loans and borrowings	13	9,472,179	8,938,613
Maintenance reserves and security deposits	14	1,181,387	1,280,457
Deferred tax liabilities		399,846	387,338
Deferred revenue		71,218	72,711
Lease liabilities		34,625	40,289
		<u>11,159,255</u>	<u>10,719,408</u>
Current liabilities			
Loans and borrowings	13	475,329	1,288,974
Maintenance reserves and security deposits	14	537,407	462,746
Trade and other payables		145,018	203,024
Deferred revenue		137,980	140,117
Derivative financial liabilities		947	9,872
Lease liabilities		4,239	4,834
Current tax liabilities		36,163	30,411
		<u>1,337,083</u>	<u>2,139,978</u>
Liabilities relating to assets classified as held-for-sale	11	88,040	52,965
Total current liabilities		<u>1,425,123</u>	<u>2,192,943</u>
Total liabilities		<u>12,584,378</u>	<u>12,912,351</u>
Total liabilities and equity		<u>16,336,507</u>	<u>16,547,662</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	
	Three-month period ended March 31	
	2026	2025
	USD'000	USD'000
Cash flows from operating activities		
Profit for the period	102,176	85,769
Adjustments for:		
Depreciation and amortization	178,201	146,084
Gain on disposal of aircraft	(43,453)	(33,076)
Net finance cost	115,436	91,725
Amortization of debt issuance cost	7,232	8,510
Income tax	18,267	15,440
Changes in operating assets and liabilities		
Movement in trade and other receivables	15,616	25,065
Movement in finance lease and loan receivables	8,137	5,976
Movement in accrued revenue	3,748	5,439
Movement in maintenance reserves and security deposits	(25,368)	46,050
Movement in other assets and liabilities	(83,675)	(52,235)
Net cash generated from operating activities	<u>296,317</u>	<u>344,747</u>
Cash flows from investing activities		
Acquisition of aircraft held for lease	(345,970)	(650,397)
Deposits paid for the purchase of aircraft	(2,970)	-
Interest received	9,070	6,804
Proceeds from disposal of aircraft	158,335	189,495
Net cash used in investing activities	<u>(181,535)</u>	<u>(454,098)</u>
Cash flows from financing activities		
Movement in restricted cash	(6,191)	9,409
Proceeds from borrowings	600,000	850,000
Repayment of borrowings	(872,422)	(847,276)
Interest paid	(128,391)	(115,435)
Payment of debt issuance costs	(10,996)	(4,931)
Net cash used in financing activities	<u>(418,000)</u>	<u>(108,233)</u>
Net decrease in cash and cash equivalents	(303,218)	(217,584)
Cash and cash equivalents at the beginning of the period	861,723	582,073
Cash and cash equivalents at the end of the period	<u>558,505</u>	<u>364,489</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
At December 31, 2025	2,011,069	634,585	(2,192,059)	(176)	3,143,978	3,597,397	37,914	3,635,311
Profit for the period	-	-	-	-	100,909	100,909	1,267	102,176
Other comprehensive income	-	-	-	14,642	-	14,642	-	14,642
Total comprehensive income for the period	-	-	-	14,642	100,909	115,551	1,267	116,818
At March 31, 2026	2,011,069	634,585	(2,192,059)	14,466	3,244,887	3,712,948	39,181	3,752,129

<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
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	-	-	-	-	81,805	81,805	3,964	85,769
Other comprehensive income	-	-	-	(15,862)	-	(15,862)	-	(15,862)
Total comprehensive income for the period	-	-	-	(15,862)	81,805	65,943	3,964	69,907
At March 31, 2025	2,011,069	634,585	(2,092,059)	19,253	2,536,280	3,109,128	29,143	3,138,271

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, 2026 (the “period”) are summarized below:

- The Group owned 489 aircraft, including 17 aircraft held-for-sale, at March 31, 2026 (December 31, 2025: 492 aircraft, including 19 aircraft held-for-sale).
- Purchases – the Group purchased nine aircraft during the period (March 31, 2025: 13 aircraft).
- Sales – the Group disposed of 12 aircraft during the period (March 31, 2025: 11 aircraft).

	Owned	Managed	Committed	Total
As at January 1, 2026	492	112	74	678
Acquired	9	-	(9)	-
Sold	(12)	(3)	-	(15)
As at March 31, 2026	<u>489</u>	<u>109</u>	<u>65</u>	<u>663</u>

The Group also manages 109 aircraft on behalf of third parties at March 31, 2026 (December 31, 2025: 112 aircraft). During the period, no managed aircraft were acquired (March 31, 2025: six managed aircraft) and three managed aircraft were sold (March 31, 2025: four managed aircraft).

During the period, the Group signed a definitive agreement to acquire 100% of Macquarie AirFinance Limited for an approximate enterprise value of USD 7.0 billion. The transaction is subject to customary closing conditions, including the receipt of certain regulatory approvals and is expected to close in the second half of 2026.

Dubai Aerospace Enterprise (DAE) Ltd

Notes to the unaudited condensed consolidated interim financial statements

1. Corporate information (continued)

Since late February 2026, the Gulf region has been impacted by the conflict between the US and Iran. The closure of the Strait of Hormuz, and the resulting disruption of supplies to the global oil market has impacted the GCC economies. In addition, airlines operating from the GCC region are experiencing declines in revenue because of the conflict and airlines globally are impacted by the more restricted availability of and surge in prices of jet fuel. During the period DAE Engineering's revenue declined because customers were unable to bring their aircraft to our facility for normally scheduled maintenance activities. DAE Capital has received two short-term rent deferral requests from its airline customers. While there is no significant impact to the Group's overall performance, it continues to assess the effect of the conflict on the business as the situation remains fluid and the conflict duration remains unknown.

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

The condensed consolidated interim financial statements were approved on April 29, 2026 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 condensed consolidated interim 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, 2025, 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 thousand, except when otherwise indicated.

As at March 31, 2026, 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, 2026, the Group's undrawn credit facilities amounted to USD 3,988.5 million (December 31, 2025: USD 2,538.5 million).

3. Accounting policies

The accounting policies adopted are consistent with those of the consolidated financial statements for the year ended December 31, 2025. A number of new and amended standards became applicable for the current period ended March 31, 2026. 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, 2025.

Dubai Aerospace Enterprise (DAE) Ltd

Notes to the unaudited condensed consolidated interim financial statements

5. Revenue

	Mar 31 2026	Mar 31 2025
	USD'000	USD'000
Lease rental income	396,685	321,407
Engineering maintenance services revenue	48,000	64,393
Finance lease and loan receivables income	6,741	4,711
	<u>451,426</u>	<u>390,511</u>

Lease rental income includes the release of maintenance reserves and end of lease compensation totaling USD 47.7 million (March 31, 2025: USD 45.8 million).

Lease rental income also includes a net charge associated with the amortization of lease incentive assets of USD 16.6 million (March 31, 2025: USD 7.9 million) and other lease costs of USD 2.5 million for the period (March 31, 2025: USD 2.6 million).

Engineering maintenance services revenue of USD 48.0 million (March 31, 2025: USD 64.4 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 22.7% of the lease rental income for the three-month period ended March 31, 2026 (March 31, 2025: 28.9%). Customers based in India, the Kingdom of Bahrain, and Mexico accounted for 6.3%, 5.8% and 4.0% of lease rental income respectively in the period ended March 31, 2026 (March 31, 2025: United Arab Emirates, the Kingdom of Bahrain and India accounted for 8.7%, 7.9% and 5.5% of lease rental income respectively).

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:

	Mar 31 2026	Mar 31 2026	Mar 31 2025	Mar 31 2025
	USD'000	%	USD'000	%
Americas	105,275	26	75,234	23
Asia Pacific	71,950	18	52,566	17
Europe	66,128	17	31,476	10
Middle East	60,804	15	97,434	30
South Asia	50,415	13	33,673	11
Africa	22,978	6	16,751	5
China	19,135	5	14,273	4
Total lease rental income	<u>396,685</u>	<u>100</u>	<u>321,407</u>	<u>100</u>

Dubai Aerospace Enterprise (DAE) Ltd

Notes to the unaudited condensed consolidated interim financial statements

6. Finance income and expense

	Mar 31 2026	Mar 31 2025
	USD'000	USD'000
Interest on bank accounts and short-term investments	8,235	6,110
Interest from investments	327	299
Net foreign exchange gain	-	350
Other finance income	508	1,994
Total finance income	<u>9,070</u>	<u>8,753</u>
Interest on borrowings	(123,199)	(98,809)
Amortization of debt issuance costs	(7,232)	(8,510)
Lease interest expense	(706)	(707)
Other charges	(601)	(962)
Total finance expense	<u>(131,738)</u>	<u>(108,988)</u>
Net finance cost	<u>(122,668)</u>	<u>(100,235)</u>

7. Income tax expense

	Mar 31 2026	Mar 31 2025
	USD'000	USD'000
Current tax expense		
Current period	<u>5,751</u>	<u>8,975</u>
Deferred tax expense		
Origination and reversal of temporary differences	<u>12,516</u>	<u>6,465</u>
Total income tax expense	<u>18,267</u>	<u>15,440</u>

Reconciliation of effective tax rate

Profit before income tax	120,443	101,209
Tax on profit at the United Arab Emirates statutory rate	-	-

Reconciling items

Net profit taxable in Ireland at 12.5%	13,617	4,653
Pillar Two income tax	5,169	8,770
Net profit taxable at other rates	172	205
Net impact of tax losses not recognized or previously not recognized	(3,424)	-
Other permanent differences	<u>2,733</u>	<u>1,812</u>
Total income tax expense	<u>18,267</u>	<u>15,440</u>

The income tax expense for the three-month period ended March 31, 2026 was primarily driven by the tax arising on the Group's Irish activities at 12.5% and the Pillar Two income taxes payable of USD 5.2 million (March 31, 2025: USD 8.8 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.

The Group continues to assess its exposure to the Pillar Two legislation as new guidance and rules are issued. The UAE, Jordan and Ireland are the only significant in-scope jurisdictions for 2026 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, 2024	12,811,045	-	303,839	135,699	13,250,583
Additions	2,357,510	4,044	57,717	(51,815)	2,367,456
Acquired on business combination	1,747,084	65,271	127,550	(76,715)	1,863,190
Transfers	20,695	(4,282)	(16,413)	-	-
Transfer to assets held-for-sale	(416,615)	-	(8,641)	-	(425,256)
Derecognition	-	-	-	(5,096)	(5,096)
Disposals	(408,470)	-	(11,759)	-	(420,229)
At December 31, 2025	16,111,249	65,033	452,293	2,073	16,630,648
Additions	346,138	2,970	-	-	349,108
Transfers	15,915	(2,326)	(13,589)	-	-
Transfer to assets held-for-sale	(286,814)	-	(4,459)	-	(291,273)
Disposals	(32,651)	-	(10,463)	-	(43,114)
At March 31, 2026	16,153,837	65,677	423,782	2,073	16,645,369
Depreciation					
At December 31, 2024	1,925,605	-	96,663	19,750	2,042,018
Charge for the year	617,806	-	19,290	(303)	636,793
Transfer to assets held-for-sale	(210,820)	-	(3,622)	-	(214,442)
Derecognition	-	-	-	(1,103)	(1,103)
Disposals	(235,326)	-	(5,637)	-	(240,963)
At December 31, 2025	2,097,265	-	106,694	18,344	2,222,303
Charge for the period	167,159	-	5,715	(1,973)	170,901
Transfer to assets held-for-sale	(132,240)	-	(2,247)	-	(134,487)
Disposals	(15,688)	-	(5,319)	-	(21,007)
At March 31, 2026	2,116,496	-	104,843	16,371	2,237,710
Net book value					
At December 31, 2025	14,013,984	65,033	345,599	(16,271)	14,408,345
At March 31, 2026	14,037,341	65,677	318,939	(14,298)	14,407,659

Dubai Aerospace Enterprise (DAE) Ltd

Notes to the unaudited condensed consolidated interim financial statements

8. Aircraft held for lease (continued)

As of March 31, 2026, the Group owned 489 aircraft including 17 aircraft held-for-sale (December 31, 2025: 492 aircraft including 19 aircraft held-for-sale). The Group had 458 aircraft held for lease on an operating lease basis (December 31, 2025: 459 aircraft) and 14 aircraft recognized as finance lease and loan receivables (December 31, 2025: 14 aircraft).

During the period, the Group sold 12 aircraft (March 31, 2025: 11 aircraft) and purchased nine aircraft (March 31, 2025: 13 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.

As at March 31, 2026, management performed an assessment as to whether any new impairment triggers were applicable to the Group's aircraft since December 31, 2025. No new impairment triggers were identified for the Group's aircraft held for lease at March 31, 2026. Management monitors impairment indicators on a continuous basis including, indicators relating to the impact of the US-Iran conflict (see Note 1).

9. Trade and other receivables

	Mar 31 2026	Dec 31 2025
	USD'000	USD'000
Trade receivables	63,812	76,023
Less: loss allowance	(22,503)	(22,536)
Trade receivables, net	<u>41,309</u>	<u>53,487</u>
Other receivables	14,707	18,145
	<u><u>56,016</u></u>	<u><u>71,632</u></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

	Mar 31 2026	Dec 31 2025
	USD'000	USD'000
Cash and cash equivalents	558,505	861,723
Restricted cash	60,572	54,381
	<u><u>619,077</u></u>	<u><u>916,104</u></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.

As at March 31, 2026, cash and cash resources include USD 110.3 million (December 31, 2025: USD 133.2 million) held with financial institutions under common control.

Dubai Aerospace Enterprise (DAE) Ltd

Notes to the unaudited condensed consolidated interim financial statements

11. Held-for-sale

At March 31, 2026, the Group had agreements for the sale of 17 aircraft which met the requirement to be classified as held-for-sale (December 31, 2025: 19). This is measured at the lower of carrying value and fair value less costs to sell.

	Mar 31 2026	Dec 31 2025
	USD'000	USD'000
Assets classified as held-for-sale		
Aircraft held for lease	203,062	129,793
	<u>203,062</u>	<u>129,793</u>
	Mar 31 2026	Dec 31 2025
	USD'000	USD'000
Liabilities relating to assets classified as held-for-sale		
Maintenance reserves	74,970	47,364
Security deposits	13,070	5,601
	<u>88,040</u>	<u>52,965</u>

12. Capital and reserves

	Mar 31 2026	Dec 31 2025
	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	(2,192,059)	(2,192,059)
Other reserves	14,466	(176)
Retained earnings	3,244,887	3,143,978
Attributable to equity holders of the Company	<u>3,712,948</u>	<u>3,597,397</u>
Non-controlling interests	39,181	37,914
Net equity	<u>3,752,129</u>	<u>3,635,311</u>

The authorized and issued share capital of the Company at March 31, 2026 comprised of 2,011,069 ordinary shares of USD 1,000 par value each (December 31, 2025: 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, 2025, the Group repurchased ordinary shares for USD 100.0 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:

	Mar 31 2026	Dec 31 2025
	USD'000	USD'000
Principal	10,018,130	10,295,475
Accrued and unpaid interest	41,460	45,345
Fair value adjustments	(40,782)	(45,697)
Total loans and borrowings	<u>10,018,808</u>	<u>10,295,123</u>
Debt issuance costs	<u>(71,300)</u>	<u>(67,536)</u>
Net loans and borrowings	<u><u>9,947,508</u></u>	<u><u>10,227,587</u></u>
Non-current liabilities		
Bank loans	7,063,130	7,115,804
Unsecured notes	1,959,641	1,359,641
Secured notes	499,454	509,150
Debt issuance costs	<u>(50,046)</u>	<u>(45,982)</u>
Non-current loans and borrowings	<u><u>9,472,179</u></u>	<u><u>8,938,613</u></u>
Current liabilities		
Bank loans	437,695	517,716
Unsecured notes	20,451	755,386
Secured notes	38,437	37,425
Debt issuance costs	<u>(21,254)</u>	<u>(21,553)</u>
Current loans and borrowings	<u><u>475,329</u></u>	<u><u>1,288,974</u></u>

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

	Mar 31 2026	Dec 31 2025
	USD'000	USD'000
At the beginning of the period/year	10,295,123	8,064,083
Loan drawdowns	600,000	5,539,973
Acquired through business combination	-	40,931
Loan repayments	(140,422)	(2,892,030)
Unsecured notes repayments	(732,000)	(462,961)
Movement in accrued interest	(3,885)	5,650
Movement in fair value hedge reserve	-	(738)
Revaluation of loans	<u>(8)</u>	<u>215</u>
At the end of the period/year	<u><u>10,018,808</u></u>	<u><u>10,295,123</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:

	Mar 31 2026	Dec 31 2025
	USD'000	USD'000
Unsecured facilities (including term loans)	6,885,044	6,923,904
Senior unsecured notes	1,980,092	2,115,027
Recourse obligations (including EDC)	615,781	709,617
Secured notes	537,891	546,575
Total loans and borrowings	<u>10,018,808</u>	<u>10,295,123</u>

14. Maintenance reserves and security deposits

	Mar 31 2026	Dec 31 2025
	USD'000	USD'000
Non-current		
Maintenance reserves	999,626	1,093,693
Security deposits	181,761	186,764
Total	<u>1,181,387</u>	<u>1,280,457</u>

Current		
Maintenance reserves	504,489	440,302
Security deposits	32,918	22,444
Total	<u>537,407</u>	<u>462,746</u>

	Mar 31 2026	Dec 31 2025
	USD'000	USD'000
Maintenance reserves		
At the beginning of the period/year	1,533,995	1,058,554
Additions	125,606	593,209
Acquired through business combination	-	269,483
Reimbursed	(58,663)	(163,541)
Released	(41,294)	(160,703)
Reclassified to held-for-sale	(55,529)	(63,007)
At the end of the period/year	<u>1,504,115</u>	<u>1,533,995</u>

Security deposits		
At the beginning of the period/year	209,208	180,085
Additions	18,393	135,042
Acquired through business combination	-	29,166
Repaid/offset	(5,786)	(116,579)
Reclassified to held-for-sale	(7,136)	(18,506)
At the end of the period/year	<u>214,679</u>	<u>209,208</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 421.4 million as of March 31, 2026 (December 31, 2025: USD 405.8 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:

	Mar 31 2026	Dec 31 2025
	USD'000	USD'000
Within one year	1,595,916	1,568,312
After one year but not more than five years	4,714,622	4,647,142
More than five years	2,685,424	2,649,788
Total	<u>8,995,962</u>	<u>8,865,242</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

	Mar 31 2026	Dec 31 2025
	USD'000	USD'000
Non-current		
Finance lease	119,435	124,594
Loan receivables	298,836	302,367
Total finance lease and loan receivables	<u>418,271</u>	<u>426,961</u>
Current		
Finance lease	18,279	17,916
Loan receivables	13,836	13,646
Total finance leases and loan receivables	<u>32,115</u>	<u>31,562</u>

Finance lease

As at March 31, 2026, the Group owned eight aircraft under finance lease agreements (December 31, 2025: eight aircraft). The Group's finance lease receivables are secured by the Group's title to the leased assets.

Loan receivables

As at March 31, 2026, the Group holds six aircraft classified as loan receivables (December 31, 2025: six 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:

	Mar 31 2026	Dec 31 2025
	USD'000	USD'000
Gross receivables	494,765	509,538
Unearned finance lease and loan receivables	<u>(76,494)</u>	<u>(82,577)</u>
Total non-current finance lease and loan receivables	<u>418,271</u>	<u>426,961</u>
Gross receivables	57,479	57,581
Unearned finance lease and loan receivables	<u>(25,364)</u>	<u>(26,019)</u>
Total current finance lease and loan receivables	<u>32,115</u>	<u>31,562</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, 2026</u>		<u>Dec 31, 2025</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	57,479	32,115	57,581	31,562
After one year but not more than five years	366,056	301,204	376,569	307,463
More than five years	<u>128,709</u>	<u>117,067</u>	<u>132,969</u>	<u>119,498</u>
Total	552,244	450,386	567,119	458,523
Less: unearned finance income	<u>(101,858)</u>	<u>-</u>	<u>(108,596)</u>	<u>-</u>
	<u>450,386</u>	<u>450,386</u>	<u>458,523</u>	<u>458,523</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, 2025, other than the developments outlined in Note 1, therefore, the condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements for the year ended December 31, 2025.

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, 2026, the Group has 14 customers with deferral agreements in place (December 31, 2025: 14 customers). The total amount accrued was USD 63.9 million at March 31, 2026 (December 31, 2025: USD 68.7 million) and a loss allowance of USD 30.6 million (December 31, 2025: USD 31.6 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:

	Mar 31 2026	Dec 31 2025
	USD'000	USD'000
Trade receivables	63,812	76,023
Loss allowance	(22,503)	(22,536)
Trade receivables, net	<u>41,309</u>	<u>53,487</u>
Accrued revenue (within other assets)		
Current – due within one year	14,172	15,772
Non-current – due after one year	49,754	52,878
Loss allowance	(30,596)	(31,572)
Accrued revenue, net	<u>33,330</u>	<u>37,078</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 nil (March 31, 2025: USD 2.1 million) and a reversal of loss allowance on accrued revenue of USD 1.0 million (March 31, 2025: charge of USD 8.1 million). The loss allowance for the period is calculated in line with methodology outlined in our financial statements for the year ended December 31, 2025. During the period the following movement in the loss allowance was recognized:

	Mar 31 2026	Dec 31 2025
	USD'000	USD'000
At the beginning of the period/year	54,108	31,627
Provision on acquired trade receivables	-	13,962
(Reversal of)/provision for loss allowance *	(1,009)	30,447
Utilization of loss allowance	-	(21,928)
At the end of the period/year	<u>53,099</u>	<u>54,108</u>

* During the period ended March 31, 2026, the provision for loss allowance in the consolidated statement of profit or loss is shown net of recovery of receivable balances previously written off amounting to USD 0.2 million.

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Notes to the unaudited condensed consolidated interim financial statements

16. Risks and uncertainties (continued)

Credit risk (continued)

Due to the impact of the conflict, DAE Engineering's revenue declined during the period and DAE Capital has received two short-term rent deferral requests from its airline customers. In the event that the conflict is prolonged the Group's results could be negatively impacted by lost revenue, aircraft impairments or increased loss allowances on trade receivables and accrued revenues. Management are closely monitoring the impact of the conflict on the activities of the Group.

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, 2025.

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 13.1 million (March 31, 2025: USD 55.0 million) being aircraft lease rentals, including any end of lease compensation from companies under common control.
- The Group also provided engineering maintenance services to companies under common control amounting to USD 1.7 million (March 31, 2025: USD 4.2 million).
- Finance expense for the period in respect of loans from related companies under common control amounts to USD 36.8 million (March 31, 2025: USD 34.7 million).

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Notes to the unaudited condensed consolidated interim financial statements

17. Related party transactions (continued)

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. 19 aircraft were delivered as at March 31, 2026 and the purchase price of USD 1.0 billion was paid to the Seller in full. The remaining 45 aircraft are scheduled to be delivered between 2026 and 2028.

In 2025, the Company (as the seller) entered into a sale and purchase agreement (“SPA”) with a managed asset client, a related party, (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. 10 aircraft were sold to the purchaser as at March 31, 2026 with an aggregate net purchase price of USD 44.3 million, of which, one aircraft was reacquired and transferred to inventory. In accordance with the SPA amendment, three aircraft remained held for sale to the purchaser as at March 31, 2026. The aircraft and related liabilities are presented as held-for sale in Note 11.

Compensation of key management personnel for the period:

	Mar 31 2026	Mar 31 2025
	USD'000	USD'000
Salaries and other benefits	<u>6,475</u>	<u>5,979</u>

18. Capital commitments

At March 31, 2026, the Group had committed to purchase 65 aircraft which include aircraft under the aircraft sale agreement with a related party as disclosed in Note 17. The aircraft are scheduled to deliver between 2026 and 2030. The total capital commitment based on the current market value of the underlying assets is approximately USD 3.6 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.

Dubai Aerospace Enterprise (DAE) Ltd

Notes to the unaudited condensed consolidated interim financial statements

19. Segment reporting (continued)

Segment revenue is measured in a manner consistent with that in the consolidated income statement of profit or loss and other comprehensive income.

Segment assets and liabilities are measured in the same way as in the consolidated statement of financial position. These assets are allocated based on the segments in which they operate and are owned.

March 31, 2026	Aircraft leasing USD'000	Engineering maintenance USD'000	Group USD'000
Total segment revenue and other income	407,473	48,000	455,473
Adjusted EBITDA	412,224	7,921	420,145
Finance income	7,867	1,203	9,070
Finance costs	(131,307)	(431)	(131,738)
Income tax expense	(18,267)	-	(18,267)
Depreciation and amortization	(175,678)	(2,523)	(178,201)
Reversal of loss allowance	1,002	165	1,167
Segment profit for the period	<u>95,841</u>	<u>6,335</u>	<u>102,176</u>
March 31, 2026			
Segment assets	<u>16,085,125</u>	<u>251,382</u>	<u>16,336,507</u>
Segment liabilities	<u>12,530,496</u>	<u>53,882</u>	<u>12,584,378</u>
March 31, 2025	Aircraft leasing USD'000	Engineering maintenance USD'000	Group USD'000
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 period	<u>65,951</u>	<u>19,818</u>	<u>85,769</u>
December 31, 2025			
Segment assets	<u>16,289,767</u>	<u>257,895</u>	<u>16,547,662</u>
Segment liabilities	<u>12,845,621</u>	<u>66,730</u>	<u>12,912,351</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. Subsequent events

There were no significant events subsequent to March 31, 2026.

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