AVILEASE
AIRCRAFT LEASING COMPANY

AviLease (Aircraft Leasing Company)

Results for the three months period ended 31 March 2026

THE GLOBAL AIRCRAFT LESSOR WITH ROOTS IN SAUDI ARABIA

About AviLease

AviLease is global aircraft lessor which continues to grow its portfolio by focusing on high-quality, in-demand aircraft and by fostering strong partnerships with both local and international carriers. Headquartered in Riyadh, Saudia Arabia with office locations in Dublin, Limerick, Singapore and Fort Lauderdale.

As of 31 March 2026, AviLease's portfolio comprises 200 owned and managed aircraft on lease to 50 airlines across 32 countries.

As a wholly-owned entity of PIF, AviLease is strategically positioned, as an industrial, disciplined, long term investor. Our approach at AviLease integrates stable financial returns for our shareholders with sustainable country-level impact.

For more information, please contact

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Financial Results Conference Call

AviLease will issue its Q1 2026 Results on Wednesday, May 6th. The AviLease executive team will host a webcast and conference call on 6th May at 4pm Arabia Standard Time (2pm BST, 9am ET). Access to results documents and conference call are provided through a secure link for eligible participants on avilease.com/investors

RESULTS ANNOUNCEMENT

We present management's discussion and analysis of the financial condition and results of operations for the three months ended 31 March 2026 which should be read in conjunction with the unaudited interim condensed consolidated financial statements (the "financial statements") of Aircraft Leasing Company ('ALC', 'AviLease' or the 'Company') and its subsidiaries (together the 'Group', 'we', 'our', or 'us'). References to 31 March 2026 are for the three months ended 31 March 2026, to 31 March 2025 are for the three months ended 31 March 2025 and to 31 December 2025 are for the year ended 31 December 2025.

FINANCIAL HIGHLIGHTS

Total revenue was U.S.$189.7 million for the three months ended 31 March 2026, compared to U.S.$156.7 million for the three months ended 31 March 2025, representing an increase of U.S.$33.0 million, or 21.1%. The increase was primarily attributable to full three months contribution from aircraft acquired during the prior year, as well as higher gains on aircraft sales, offset by the revenue foregone from the disposal of aircraft in the ended 31 March 2026.

Operating profit was U.S.$96.4 million for the three months ended 31 March 2026 compared to U.S.$70.8 million for the three months ended 31 March 2025, representing an increase of U.S.$25.6 million, or 36.2%. The increase was mainly attributable to higher lease revenue as noted above and increased gain on aircraft disposal partially offset by overall increase in total expenses.

Profit was U.S.$42.0 million for the three months ended 31 March 2026, compared to U.S.$26.0 million for the three months ended 31 March 2025, an increase of U.S.$16.0 million, or 61.5%. The increase was mainly driven by lease revenue generated from portfolio growth, and higher gains on aircraft sales, partially offset by higher depreciation and finance costs, along with an increase in general and administrative expenses during the current period.

Total assets were U.S.$8,741.1 million as at 31 March 2026, compared to U.S.$9,255.6 million as at 31 December 2025, representing a decrease of U.S.$514.5 million, or 5.6%. The decrease was primarily driven by the net disposal of 12 aircraft during the current period.

Available liquidity was U.S.$2,564.7 million as at 31 March 2026, compared to U.S.$2,752.4 million as at 31 December 2025. The liquidity coverage ratio was 5.3 times as at 31 March 2026, compared to 3.7 times as at 31 December 2025.

Net debt-to-equity ratio was 0.80:1 as at 31 March 2026, compared to 0.91:1 as at 31 December 2025.

OPERATIONAL HIGHLIGHTS

Fleet size as at 31 March 2026 comprised 200 aircraft (31 December 2025: 202), of which 165 were owned (31 December 2025: 177) and 35 were managed (31 December 2025: 25).

The Group acquired two owned aircraft (31 March 2025: four aircraft) and 10 managed aircraft (31 March 2025: three aircraft) and sold 14 owned aircraft (31 March 2025: three aircraft) and nil managed aircraft (31 March 2025: nil).

The weighted average age of the owned fleet was 5.5 years as at 31 March 2026, compared to 5.1 years as at 31 December 2025. The weighted average remaining lease term of the owned fleet was 6.7 years as at 31 March 2026, compared to 6.8 years as at 31 December 2025.

The ratio of unsecured debt to total debt was 100% as at 31 March 2026, unchanged from 31 December 2025.

RESULTS OF OPERATIONS

The following discussion of our results of operations is based on the interim condensed consolidated statement of financial position and interim condensed consolidated statement of income and other comprehensive income which have been extracted from our interim financial statements for the three months ended 31 March 2026.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION DATA

	As at	
	31 March 2026	**31 December 2025**
	(*U.S.$ thousand*)	
Assets		
Aircraft and related balances	7,250,578	7,291,678
Other property, plant and equipment	6,010	6,649
Goodwill	272,534	272,534
Other assets	60,111	47,271
Financial assets at fair value	51,275	47,245
Trade and other receivables	52,443	14,024
Cash and cash equivalents	814,707	952,444
	8,507,658	8,631,845
Assets held for sale	233,418	623,714
Total assets	8,741,076	9,255,559
Total equity	4,063,486	3,999,924
Liabilities		
Loans and borrowings	4,091,032	4,607,198
Deferred tax liabilities	120,271	117,468
Maintenance reserves	136,367	124,413
Security deposits	36,484	36,852
Derivative financial instruments	49,610	71,105
Accruals and other liabilities	202,076	237,040
Deferred revenue	41,111	46,078
Tax and zakat liabilities	639	391
	4,677,590	5,240,545
Liabilities related to assets held for sale	-	15,090
Total liabilities	4,677,590	5,255,635
Total equity and liabilities	8,741,076	9,255,559

CONSOLIDATED STATEMENTS OF INCOME AND OTHER COMPREHENSIVE INCOME DATA

	For the three months ended	
	31 March 2026	**31 March 2025**
	(U.S.$ thousand)	
Lease revenue	174,748	151,856
Other income	14,969	4,863
Total revenue	189,717	156,719
Depreciation	(67,426)	(62,665)
Other aircraft-related costs	(3,320)	(2,564)
General and administrative expenses	(22,584)	(20,659)
Total expenses	(93,330)	(85,888)
Net operating profit / (loss)	96,387	70,831
Finance income	9,121	9,333
Finance expense	(60,427)	(51,268)
Net finance cost	(51,306)	(41,935)
Profit / (loss) before zakat and income tax	45,081	28,896
Zakat and income tax (expense) / credit	(3,088)	(2,857)
Profit / (loss) for the period	41,993	26,039
Other comprehensive income / (loss)		
Items that will not be reclassified to statement of income		
Remeasurement gain on employees' end of service benefits	74	-
Items that may be reclassified to statement of income		
Movement in cash flow hedge reserve	21,495	(46,246)
Total other comprehensive income / (loss) for the period	21,569	(46,246)
Total comprehensive profit / (loss) for the period	63,562	(20,207)

CONSOLIDATED STATEMENTS OF CASH FLOWS DATA

	For the three months ended	
	31 March 2026	**31 March 2025**
	(U.S.$ thousand)	
Net cash flows from operating activities	119,419	121,494
Net cash flows from investing activities	341,306	(71,013)
Net cash flows from financing activities	(598,462)	(148,334)
Net increase/(decrease) in cash and cash equivalents	(137,737)	(97,853)
Cash and cash equivalents at the beginning of the period	952,444	906,856
Cash and cash equivalents at the end of the period	814,707	809,003

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

Overview

The Group, which commenced its business in March 2022, is a global aircraft leasing enterprise headquartered in Saudi Arabia, which as at 31 March 2026, serving 50 global airline customers in 32 countries from locations in Saudi Arabia, Ireland, Singapore and the United States. The Group acquires and leases commercial jet aircraft to airlines and manages aircraft on lease for third-party investors. In addition, the Group sells aircraft from its fleet with a view to optimising its portfolio. The Group's operating performance is driven by the growth of its fleet, the terms of its leases, the interest rates on its debt and the aggregate amount of its indebtedness, supplemented by its management fees and any gains from aircraft sales.

The PIF, which is leading Saudi Arabia's national economic transformation strategy to diversify away from oil, known as Vision 2030, is the sole owner of AviLease. In line with Vision 2030, aviation is a critical sector in the planned diversification of Saudi Arabia's economy.

As at 31 March 2026, the Group's Owned, Managed and Committed Portfolio comprised 207 aircraft which was made of 165 owned aircraft, 35 managed aircraft and commitments to acquire seven additional aircraft under the sale and lease back arrangements with three different airlines. In addition, as at 31 March 2026, the Group had outstanding orders for 70 firm aircraft with Airbus and Boeing, with an estimated aggregate value of U.S.$6.0 billion.

As at 31 March 2026, the aggregate book value of our owned fleet, including aircraft held for sale, was U.S.$7,484.0 million. Future contracted lease rental income from our owned fleet amounted to U.S.$4,438.5 million. As of March 2026, 100% of our leases were subject to fixed lease rates.

The table below shows the analysis by aircraft type our owned and managed portfolio:

Manufacturer	Aircraft Type	Owned Portfolio	Managed Portfolio	Total
Airbus	A320 CEO family	33	8	41
	A320 NEO family	69	21	90
	A330 NEO family	4	-	4
	A350-900	3	-	3
		109	29	138
Boeing	B737 NG family	34	6	40
	B737 MAX family	19	-	19
	B787	3	-	3
		56	6	62
Total		**165**	**35**	**200**

The table below shows our fleet as of 31 March 2026 and 31 December in 2025:

	As at	
Fleet Metrics	**31 March 2026**	**31 December 2025**
Owned Portfolio (*number of aircraft*)	165	177
Managed Portfolio (*number of aircraft*)	35	25
Weighted average age (*years*) (Owned Portfolio) (1)	5.5	5.1
Weighted average remaining lease term (*years*) (Owned Portfolio)(1)	6.7	6.8
Net book value of aircraft and related balances (*U.S.$ million*)	7,251	7,291
Net book value of aircraft held for sale (*U.S.$ million*)	233	624
Aggregate net book value (*U.S.$ million*)	**7,484**	**7,915**

Note:
(1) Weighted averages calculated based on net book value as at each relevant date.

Geopolitical Environment and Market Conditions

During the period, geopolitical tensions in the Middle East contributed to increased volatility in oil prices and broader economic uncertainty, with potential implications for global aviation activity. The Group has continued to closely monitor these developments and assess their potential impact on its operations and customers.

Notwithstanding the evolving environment, the Group's operations and financial performance remained stable during the period. All airline customers continued to perform in line with contractual terms, and no deferral or restructuring requests were received. Demand for aircraft leasing remains supported by ongoing supply constraints in the aviation sector.

The Group maintains a diversified portfolio, including approximately 18% exposure to the Middle East, and benefits from the inherent mobility of its aircraft assets, which provides flexibility to respond to regional market changes.

Management will continue to monitor geopolitical developments and market conditions and assess any potential implications for the Group's business in future periods.

Three months ended 31 March 2026 compared to three months ended 31 March 2025

Total Revenue

The Group's total revenue comprises:

(i) lease revenue in the form of lease rental income derived from leasing commercial jet aircraft to airlines around the world, which is stated net of amortisation of lease premium/(discount). Lease revenue also includes maintenance income, which represents release of maintenance reserves and end of lease compensation; and

(ii) other income which comprises income from the management of aircraft on behalf of third parties, gain on disposal of aircraft and other income (such as fair value gain or (loss) on financial assets at fair value through profit and loss (**FVTPL**), proceeds from the sale of spare parts and tax subsidies).

The table below shows a breakdown of the Group's total revenue for each of three months ended 31 March 2026 and 2025.

	Three months ended 31 March	
	2026	**2025**
	(*U.S.$ thousand*)	
Lease revenue	174,748	151,856
Other income	14,969	4,863
Total revenue	**189,717**	**156,719**

The Group's total revenue increased by U.S.$33.0 million, or 21.1%, to U.S.$189.7 million for the three months ended 31 March 2026 from U.S.$156.7 million for the three months ended 31 March 2025. The change reflected increases in both categories of total revenue.

Lease revenue

The Group's lease revenue increased by U.S.$22.8 million, or 15.0%, for the three months ended 31 March 2026 to U.S.$174.7 million from U.S.$151.9 million for the three months ended 31 March 2025. This increase was primarily driven by a full three months contribution from the aircraft acquired in 2025, as well as revenue generated from the additional 2 aircraft acquired during the three months ended 31 March 2026. This growth was partially offset by the loss of revenue from the 14 aircraft sold during the current period.

Lease revenue for the three months ended 31 March 2026 included maintenance income of U.S.$1.4 million, compared to U.S.$1.5 million for the three months ended 31 March 2025. It also included a net charge related to the amortisation of lease premiums amounting to U.S.$0.5 million for the three months ended 31 March 2026, compared to U.S.$0.7 million for the three months ended 31 March 2025.

Other income

The Group's other income increased by U.S.$10.1 million, or 206.1%, to U.S.$15.0 million for the three months ended 31 March 2026 compared to U.S.$4.9 million for the three months ended 31 March 2025. The increase is primarily attributable to higher gains on aircraft sales. During the three months ended 31 March 2026, the Group recorded gains of U.S.$14.8 million, compared to U.S.$4.2 million for the three months ended 31 March 2025.

Total expenses

The table below shows a breakdown of the Group's total expenses for each of the three months ended 31 March 2026 and 2025.

	Three months ended 31 March	
	2026	**2026**
	(U.S.$ thousand)	
Depreciation	67,426	62,665
Other aircraft-related costs	3,320	2,564
General and administrative expenses	22,584	20,659
Total expenses	**93,330**	**85,888**

The Group's total expenses increased by U.S.$7.4 million, or 8.6%, to U.S.$93.3 million for the three months ended 31 March 2026 from U.S.$ 85.9 million in the three months ended 31 March 2025. The change principally reflected increases in:

Depreciation

The Group's depreciation expense increased by U.S.$4.7 million, or 7.5%, to U.S.$67.4 million for the three months ended 31 March 2026 from U.S.$62.7 million for the three months ended 31 March 2025. The increase was primarily driven by a full three months of depreciation charge on aircraft acquired in 2025, as well as depreciation on additional aircraft acquired during the three months ended 31 March 2026. This was partially offset by lower depreciation following the sale of 14 aircraft during the three months ended 31 March 2026 and the cessation of depreciation on aircraft classified as held for sale.

General and administrative expenses

The Group's general and administrative expenses increased by U.S.$1.9 million, or 9.2%, for the three months ended 31 March 2026 to U.S.$22.6 million from U.S.$20.7 million for the three months ended 31 March 2025. The increase was primarily attributable to higher staff costs and legal and professional fees, reflecting the expansion of the Group's operations.

Net operating profit/(loss)

Reflecting the above factors, the Group's operating profit increased by U.S.$25.6 million, or 36.2%, for the three months ended 31 March 2026 to U.S.$96.4 million from U.S.$70.8 million for the three months ended 31 March 2025.

Net finance cost

The Group's net finance cost increased by U.S.$9.4 million, or 22.4%, for the three months ended 31 March 2026 to U.S. $51.3 million from U.S.$41.9 million for the three months ended 31 March 2025.

There is no material movement in the finance income during the three months ended 31 March 2026 compared to corresponding three months ended 31 March 2025.

Finance expenses increased by U.S.$9.1 million, or 17.7%, to U.S.$60.4 million for the three months ended 31 March 2026 from U.S.$51.3 million for the three months ended 31 March 2025. The increase was mainly due to the interest on the issuance of bonds to finance aircraft acquisitions partially offset by capitalisation of finance expense associated with financing the aircraft pre-delivery payments.

Zakat and income tax (expense)/credit

During the three months ended 31 March 2026, the Group recorded zakat of U.S.$0.1 million and an income tax of U.S.$3.0 million compared to U.S.$0.1 million of zakat and an income tax of U.S.$2.7 million in the three months ended 31 March 2025.

Profit/(loss) for the year

The Group reported a profit of U.S.$42.0 million for the three months ended 31 March 2026, compared to U.S.$26.0 million for the three months ended 31 March 2025.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

The Group generally funds its operations through a mixture of equity and debt, currently comprising loan facilities (including committed revolving credit facilities) and bonds issued in U.S. capital markets.

The Group's total loans and borrowings (net of debt issuance cost) were U.S.$4,091.0 million as at 31 March 2026, compared to U.S.$4,607.2 million as at 31 December 2025. The Group's total equity was U.S.$4,063.5 million as at 31 December 2025, U.S.$3,999.9 million as at 31 December 2025.

The Group's net debt to equity ratio, calculated as the ratio of loans and borrowings (gross of unamortised debt issuance cost) less cash and cash equivalents to total equity excluding cash flow hedge reserve, was 0.80 times as at 31 December 2025 compared to 0.91 times as at 31 December 2025. As at 31 March 2026, the Group's total available liquidity (measured as the sum of available credit facilities and cash and cash equivalents) was U.S.$2,564.7 million compared to U.S.$2,752.4 million as at 31 December 2025.

The Group's total equity increased by U.S.$63.6 million as at 31 March 2026 compared to 31 December 2025, principally as a result of profit of U.S.$42.0 million for the three months ended 31 March 2026 and positive mark-to-market movements of U.S.$21.5 million in cash flow hedge reserve.

Total debt decreased by U.S.$516.2 million as at 31 March 2026 compared to 31 December 2025, mainly driven by repayment of U.S.$450 million in relation to the RCF and schedule debt repayment of U.S.$ 68.8 million.

Consolidated statement of cash flows data

The table below summarizes the Group's consolidated statement of cash flows data for each of the three months ended 31 March 2026 and 2025.

	Three months ended 31 March	
	2026	**2025**
	(*U.S.$ thousand*)	
Net cash flows from operating activities	119,419	121,494
Net cash flows from investing activities	341,306	(71,013)
Net cash flows from financing activities	(598,462)	(148,334)
Net increase/(decrease) in cash and cash equivalents	(137,737)	(97,853)
Cash and cash equivalents at the beginning of the period	952,444	906,856
Cash and cash equivalents at the end of the period	814,707	809,003

Operating cash flow

For the three months ended 31 March 2026, the Group generated net cash from operating activities of U.S. $119.4 million compared to U.S.$121.5 million for the three months ended 31 March 2025, a decrease of U.S.$2.1 million, or 1.7%. This was primarily due to movements in maintenance reserves, security deposits and accruals and other liabilities, partly offset by higher lease revenue.

Investing cash flow

For the three months ended 31 March 2026, net cash generated from investing activities was U.S.$341.3 million compared to net cash used amounting to U.S.$71.0 million for the three months ended 31 March 2025. During the three months ended 31 March 2026, the Group generated proceeds of U.S.$570.1 million from the disposal of 14 aircraft, partially offset by cash outflows of U.S.$233.3 million primarily for the acquisition of two aircraft and pre-delivery payments made to Airbus. During the three months ended 31 March 2025, the Group used U.S.$183.6 million for acquisition of four aircraft which is partially offset by sale proceeds of U.S.$109.0 million from the disposal of 3 aircraft.

Financing cash flow

For the three months ended 31 March 2026, net cash used in financing activities was U.S.$598.5 million compared to U.S.$148.3 million for the three months ended 31 March 2025. During the three months ended 31 March 2026, the Group repaid borrowings of U.S.$518.8 million and paid finance cost (including debt issuance cost) of U.S.$79.7 million. During the three months ended 31 March 2025, Group repaid borrowings of U.S.$68.8 million and paid finance cost (including debt issuance cost) of U.S.$79.6 million.

The Group's cash and cash equivalents as at 31 March 2026 were U.S.$814.7 million compared to U.S.$952.4 million as at 31 December 2025, a decrease of U.S.$137.7 million, or 14.5%.

CERTAIN SIGNIFICANT STATEMENT OF FINANCIAL POSITION ITEMS

Assets

Aircraft and related balances

The Group's aircraft are stated at cost net of accumulated depreciation and impairment charges, if any, on its statement of financial position.

The Group's principal assets are its aircraft and related balances (including aircraft held for sale) which amounted to U.S.$7,484.0 million, representing 85.6%. of the total assets as at 31 March 2026, compared to U.S.$7,915.4 million, or 85.5% of the total assets, as at 31 December 2025.

As at 31 March 2026, the Group owned 165 aircraft (including 9 aircraft held for sale) compared to 177 aircraft (including 15 held for sale) as at 31 December 2025. All the aircraft are leased under the operating lease arrangement.

During the three months ended 31 March 2026, the Group sold 14 aircraft and purchased 2 aircraft. During the three months ended 31 March 2025, the Group purchased 4 aircraft and sold 3 aircraft.

The Group had no secured borrowings as at 31 March 2026 and 31 December 2025.

Other Assets

Although representing a relatively small proportion of total assets, other assets are noteworthy due to their underlying components, which primarily comprise lease incentives, deferred leasing expenditures, deferred arrangement fees for undrawn revolving credit facilities, loans to entity where the Group holds minority interests, accrued bank interest income, and accrued lease revenue.

Other assets amounted to U.S.$60.1 million as at 31 March 2026 compared to U.S.$47.3 million as at 31 December 2025. The increase of U.S.$12.8 million or 27.1%. was mainly attributable to the loans provided to an entity in which the Group holds a minority interest, partially offset by amortization of lease incentives, deferred leasing expenditures and deferred arrangement fees.

Trade and other receivables

Trade and other receivables increased to US$52.4 million at 31 March 2026, compared with US$14.0 million at 31 December 2025, representing a rise of US$38.4 million (274.3%). This increase was mainly due to higher other receivables, driven by amounts withhold pending the novation of letters of credit related to aircraft sales completed during the current period.

Liabilities

Loans and borrowings

The Group's principal liabilities are its loans and borrowings which, net of debt issuance cost, amounted to U.S.$4,091.0 million, or 87.5%. of its total liabilities, as at 31 March 2026 compared to 4,607.2 million, or 87.7%., as at 31 December 2025.

Accrual and other liabilities

Accrual and other liabilities are also one of the important components of the Group's liabilities, primarily comprising lessor's contribution liabilities, accruals of employee benefits and accrued finance cost.

Accrual and other liabilities amounted to U.S.$202.1 million as at 31 March 2026 compared to U.S.$237.0 million as at 31 December 2025, Decrease was primarily attributable to a reduction in accrued finance costs, lessor contribution balance and other payables.

COMMITMENTS AND CONTINGENT LIABILITIES

Capital commitments

As at 31 March 2026, the Group had outstanding commitments to purchase 77 aircraft (including 70 firm orders placed with OEMs) to be delivered between 2026 and 2033, with an aggregate commitment value of U.S.$6.2 billion, of which U.S.$629.2 million relates to commitments for the remainder of 2026.

A portion of the aggregate purchase price for the purchase of aircraft is expected to be funded by incurring additional debt. The exact amount of indebtedness to be incurred will depend upon the actual purchase price of the aircraft, which can vary due to numerous factors, including inflation, and the percentage of the purchase price of the aircraft which must be financed.

AIRCRAFT LEASING COMPANY

(A SINGLE SHAREHOLDING CLOSED JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

AIRCRAFT LEASING COMPANY

Interim Condensed Consolidated Financial Statements (Unaudited)

For the three months period ended 31 March 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDER OF AIRCRAFT LEASING COMPANY (A SINGLE SHAREHOLDING CLOSED JOINT STOCK COMPANY)

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Aircraft Leasing Company ("the Company") and its subsidiaries (collectively referred to as the "Group") as at 31 March 2026, and the related interim condensed consolidated statement of income and other comprehensive income, changes in equity and cashflows for the three-month period then ended, and related explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated 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" as endorsed in the Kingdom of Saudi Arabia. A review of interim financial statement 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 that are endorsed in the Kingdom of Saudi Arabia 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 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

for Ernst & Young Professional Services

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Ernst & Young Professional Services
(Professional LLC)

Ahmed Ibrahim Reda
Certified Public Accountant
License No. (356)
Riyadh: 12 Thul-Qi'dah 1447H
(29 April 2026)

AIRCRAFT LEASING COMPANY

Interim Condensed Consolidated Statement of Financial Position (Unaudited)

As at 31 March 2026

	Notes	31 March 2026 (Unaudited) ⃁'000	31 March 2026 (Unaudited) U.S.$.'000*	31 December 2025 (Audited) ⃁'000	31 December 2025 (Audited) U.S.$.'000*
Assets					
Aircraft and related balances	4	27,189,667	7,250,578	27,343,793	7,291,678
Other property, plant and equipment		22,537	6,010	24,934	6,649
Goodwill	5	1,022,003	272,534	1,022,003	272,534
Other assets		163,020	43,472	132,045	35,212
Financial assets at fair value		192,280	51,275	177,168	47,245
Total non-current assets		28,589,507	7,623,869	28,699,943	7,653,318
Other assets		62,396	16,639	45,220	12,059
Trade and other receivables	7	196,661	52,443	52,590	14,024
Cash and cash equivalents	8	3,055,151	814,707	3,571,665	952,444
		3,314,208	883,789	3,669,475	978,527
Assets held for sale	6	875,318	233,418	2,338,928	623,714
Total current assets		4,189,526	1,117,207	6,008,403	1,602,241
Total assets		32,779,033	8,741,076	34,708,346	9,255,559
Equity					
Share capital	9	14,750,000	3,933,333	14,750,000	3,933,333
Cash flow hedge reserve	13	(186,036)	(49,610)	(266,642)	(71,105)
Retained earnings		674,111	179,763	516,360	137,696
Total equity		15,238,075	4,063,486	14,999,718	3,999,924
Liabilities					
Loans and borrowings	10	14,705,134	3,921,369	14,953,257	3,987,535
Deferred tax liabilities		451,016	120,271	440,506	117,468
Maintenance reserves	11	435,393	116,105	396,728	105,794
Security deposits	12	128,602	34,294	130,994	34,932
Derivative financial instruments	13	186,036	49,610	266,642	71,105
Accruals and other liabilities	14	405,004	108,001	401,876	107,167
Deferred revenue		37,091	9,891	36,758	9,802
Total non-current liabilities		16,348,276	4,359,541	16,626,761	4,433,803
Loans and borrowings	10	636,235	169,663	2,323,736	619,663
Maintenance reserves	11	75,983	20,262	69,821	18,619
Security deposits	12	8,213	2,190	7,200	1,920
Accruals and other liabilities	14	352,781	94,075	487,023	129,873
Current tax liabilities		783	209	265	71
Zakat liabilities	15	1,612	430	1,200	320
Deferred revenue		117,075	31,220	136,035	36,276
		1,192,682	318,049	3,025,280	806,742
Liabilities related to assets held for sale	6	-	-	56,587	15,090
Total current liabilities		1,192,682	318,049	3,081,867	821,832
Total liabilities		17,540,958	4,677,590	19,708,628	5,255,635
Total equity and liabilities		32,779,033	8,741,076	34,708,346	9,255,559

*This information is converted at a fixed rate of U.S.$. 1.00 = ⃁ 3.75 for convenience only.

Edward O'Byrne
Chief Executive Officer

Brendan O'Neill
Chief Financial Officer

The accompanying notes 1 to 27 forms an integral part of these interim condensed consolidated financial statements.

AIRCRAFT LEASING COMPANY

Interim Condensed Consolidated Statement of Income and Other Comprehensive Income (Unaudited)

For the three months period ended 31 March 2026

		For the three months period ended			
		31 March 2026 (Unaudited)		31 March 2025 (Unaudited)	
	Notes	⃁'000	U.S.$.'000*	⃁'000	U.S.$.'000*
Lease revenue	16	655,305	174,748	569,460	151,856
Other income	17	56,134	14,969	18,236	4,863
Total revenue		711,439	189,717	587,696	156,719
Depreciation		(252,848)	(67,426)	(234,994)	(62,665)
Other aircraft-related costs		(12,451)	(3,320)	(9,615)	(2,564)
General and administrative expenses	18	(84,690)	(22,584)	(77,473)	(20,659)
Total expenses		(349,989)	(93,330)	(322,082)	(85,888)
Net operating profit / (loss)		361,450	96,387	265,614	70,831
Finance income	19	34,204	9,121	34,999	9,333
Finance expense	19	(226,601)	(60,427)	(192,255)	(51,268)
Net finance cost		(192,397)	(51,306)	(157,256)	(41,935)
Profit / (loss) before zakat and income tax		169,053	45,081	108,358	28,896
Zakat		(413)	(110)	(461)	(123)
Income tax (expense)/credit	20	(11,167)	(2,978)	(10,250)	(2,734)
Profit / (loss) for the period		157,473	41,993	97,647	26,039
Other comprehensive income / (loss)					
Items that will not be reclassified to statement of income					
Remeasurement gain on employees' end of service benefits		278	74	-	-
Items that may be reclassified to statement of income					
Movement in cash flow hedge reserve		80,606	21,495	(173,423)	(46,246)
Total other comprehensive income / (loss) for the period		80,884	21,569	(173,423)	(46,246)
Total comprehensive profit / (loss) for the period		238,357	63,562	(75,776)	(20,207)

*This information is converted at a fixed rate of U.S.$. 1.00 = ⃁ 3.75 for convenience only.

The accompanying notes 1 to 27 forms an integral part of these interim condensed consolidated financial statements.

AIRCRAFT LEASING COMPANY

Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)

For the three months period ended

31 March 2026	⃁'000						U.S.$.'000*
	Share capital	Payments in respect of share capital	Statutory reserve	Cash flow hedge reserve	Retained earnings	Total	Total
Balance at 31 December 2025 (Audited)	14,750,000	-	-	(266,642)	516,360	14,999,718	3,999,924
Profit / (loss) for the period	-	-	-	-	157,473	157,473	41,993
Other comprehensive income / (loss) for the period	-	-	-	80,606	278	80,884	21,569
Total comprehensive profit / (loss) for the period	-	-	-	80,606	157,751	238,357	63,562
Balance at 31 March 2026 (Unaudited)	14,750,000	-	-	(186,036)	674,111	15,238,075	4,063,486

31 March 2025	⃁'000						U.S.$.'000*
	Share capital	Payments in respect of share capital	Statutory reserve	Cash flow hedge reserve	Retained earnings	Total	Total
Balance at 31 December 2024 (Audited)	11,000,000	3,750,000	56,108	(29,178)	53,249	14,830,179	3,954,714
Profit / (loss) for the period	-	-	-	-	97,647	97,647	26,039
Other comprehensive income / (loss) for the period	-	-	-	(173,423)	-	(173,423)	(46,246)
Total comprehensive profit / (loss) for the period	-	-	-	(173,423)	97,647	(75,776)	(20,207)
Conversion to authorized share capital**	3,750,000	(3,750,000)	-	-	-	-	-
Balance at 31 March 2025 (Unaudited)	14,750,000	-	56,108	(202,601)	150,896	14,754,403	3,934,507

*This information is converted at a fixed rate of U.S.$. 1.00 = ⃁ 3.75 for convenience only.

**The payments in respect of share capital were reclassified to share capital as the legal formalities were completed during the three months period ended 31 March 2025 (refer to Note 9).

The accompanying notes 1 to 27 forms an integral part of these interim condensed consolidated financial statements.

AIRCRAFT LEASING COMPANY

Interim Condensed Consolidated Statement of Cash Flows (Unaudited)

For the three months period ended

	Notes	31 March 2026 (Unaudited)		31 March 2025 (Unaudited)	
		⃁'000	U.S.$.'000*	⃁'000	U.S.$.'000*
Cash flows from operating activities					
Profit/(loss) before zakat and income tax		169,053	45,081	108,358	28,896
Adjustments for:					
Depreciation and amortisation		254,776	67,940	237,728	63,394
Amortisation of deferred leasing expenditure		2,510	669	956	255
Finance income	19	(34,204)	(9,121)	(34,999)	(9,333)
Finance expense	19	226,601	60,427	192,255	51,268
Gain on sale of aircraft	17	(55,511)	(14,803)	(15,863)	(4,230)
Fair value (gain)/loss on financial assets at fair value		3,028	808	-	-
		566,253	151,001	488,435	130,250
Changes in working capital:					
Trade and other receivables		19,418	5,178	9,201	2,454
Other assets		(51,629)	(13,767)	(52,856)	(14,095)
Maintenance reserves		(619)	(165)	45,001	12,000
Security deposits		(12,520)	(3,339)	5,052	1,347
Accruals and other liabilities		(54,318)	(14,485)	(30,645)	(8,173)
Deferred revenue		(18,627)	(4,967)	(8,404)	(2,241)
		447,958	119,456	455,784	121,542
Zakat and income tax paid		(140)	(37)	(181)	(48)
Net cash flows from operating activities		447,818	119,419	455,603	121,494
Cash flows from investing activities					
Acquisition of aircraft and related balances	4	(786,854)	(209,828)	(688,516)	(183,604)
Pre-delivery payments	4	(88,124)	(23,500)	-	-
Proceeds from derecognition of aircraft and related assets	4	2,137,942	570,118	408,705	108,988
Acquisition of other property, plant and equipment		(94)	(25)	(199)	(53)
Investment in financial assets at fair value through OCI		(18,140)	(4,838)	(18,375)	(4,900)
Deferred leasing expenditure		(251)	(67)	-	-
Finance income received		35,423	9,446	32,085	8,556
Net cash flows from investing activities		1,279,902	341,306	(266,300)	(71,013)
Cash flows from financing activities					
Repayment of loans and borrowings		(1,945,313)	(518,750)	(257,813)	(68,750)
Finance cost paid including debt issuance cost		(298,921)	(79,712)	(298,439)	(79,584)
Net cash flows from financing activities		(2,244,234)	(598,462)	(556,252)	(148,334)
Net increase/(decrease) in cash and cash equivalents		(516,514)	(137,737)	(366,949)	(97,853)
Cash and cash equivalents at the beginning of the period		3,571,665	952,444	3,400,710	906,856
Cash and cash equivalents at the end of the period		3,055,151	814,707	3,033,761	809,003

*This information is converted at a fixed rate of U.S.$. 1.00 = ⃁ 3.75 for convenience only.

The accompanying notes 1 to 27 forms an integral part of these interim condensed consolidated financial statements.

1. Corporate and group information

1.1 Corporate information

Aircraft Leasing Company ('ALC' or 'the Company') is a single shareholding closed joint stock company formed under the laws of the Kingdom of Saudi Arabia issued by Royal Decree No. (M/3) dated 28/01/1437H, its amendments and its implementing regulations and registered under the commercial register under No. 1010789633 on Sha'ban 17 1443 H (corresponding to March 20, 2022 G) with a unified identification No. 7028354418. The Company is wholly owned by the Public Investment Fund ('PIF' or 'the Ultimate Parent Company').

The Company's office is registered at King Abdullah Financial District, Building 1.17, Al Aqiq District, P.O. Box 7213, Riyadh 13519, the Kingdom of Saudi Arabia.

The core activities of the Company and its subsidiaries (collectively referred to as 'the Group') comprise of aircraft leasing and aircraft lease management services provided on behalf of third parties.

1.2 Overview of fleet activities

The Group's fleet activities for the three months period ended 31 March 2026 are summarized below:

- The Group owned 165 aircraft and managed 35 aircraft as at 31 March 2026 (31 December 2025: owned 177 aircraft and managed 25 aircraft, 31 March 2025: 164 owned aircraft and 25 managed aircraft).
- Purchases and Disposals – the Group purchased 2 aircraft and sold 14 aircraft during the three months period ended 31 March 2026 (2025: the Group purchased 29 aircraft and sold 15 aircraft during the year ended 31 December 2025).
- The Group has committed to acquire 7 additional aircraft under multiple purchase agreements worth of approximately U.S.$. 545.4 million, with deliveries scheduled to take place throughout 2026. Including these commitments, the Group's fleet is expected to comprise 172 owned and 35 managed aircraft upon completion of the scheduled deliveries.
- As part of its fleet expansion strategy, in 2025, the Group had entered into purchase agreements with Airbus S.A.S. and The Boeing Company for the acquisition of a total of 107 aircraft comprising firm orders for 70 aircraft and options for a further 37 aircraft. These agreements were signed to secure future deliveries of multiple aircraft types, consistent with the Group's long-term fleet planning and customer requirements. The aircraft are scheduled to be delivered over a multi-year period, with delivery dates ranging from 2029 to 2033.

There were no changes to the Group's subsidiaries from those disclosed in the consolidated financial statements for the year ended 31 December 2025.

1.3 Geopolitical Developments

Recent geopolitical tensions in the Middle East have increased uncertainty in the region, with potential impacts on commercial aviation activity and broader economic conditions. The Group continues to monitor these developments, and assess any potential implications for its operations and financial performance.

As of the reporting date, the Group has not experienced any material impact on its lease operations, cash flows or financial position. All lessees continue to perform in accordance with contractual terms, with no requests for deferrals or restructuring and no material receivables outstanding.

As of 31 March 2026, The Group's exposure to the Middle East, representing approximately 18% of its portfolio, is diversified across lessees and aircraft types. In addition, the Group's aircraft are mobile assets capable of being redeployed across jurisdictions, providing flexibility to mitigate potential regional disruptions. The Group maintains a robust operational framework to manage associated risks.

While the situation continues to evolve, management will actively monitor developments and assess any potential impact in future reporting periods.

2 Basis of preparation

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) ('IFRS') that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants ('IFRS endorsed in the Kingdom'). Therefore, these interim condensed consolidated financial statements should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

The preparation of interim condensed consolidated financial statements requires management to make judgements, 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 interim condensed consolidated financial statements, significant judgements were made by the management in applying the Group's accounting policies and the key sources of estimation were consistent with those that were applied to the consolidated financial statements for the year ended 31 December 2025. The interim condensed consolidated financial statements are an integral part of annual consolidated financial statements and may not be indicative of full year results.

The functional currency of the Company and its subsidiaries is the United States Dollar ("U.S.$."). The presentation currency of the interim condensed consolidated financial statements is Saudi Riyals (⃁). However, the financial information in these interim condensed consolidated financial statements have also been presented in U.S.$. for convenience purposes. This information is converted at a fixed rate of U.S.$. 1.00 = ⃁ 3.75.

3. The Group's accounting policies

The accounting policies used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 01 January 2026.

3.1 Changes in accounting policies and disclosures

(a) New standards, interpretations and amendments adopted by the Group

The below mentioned amendments became effective from 1 January 2026 and have been adopted by the Group. These amendments have been reflected in these interim condensed consolidated financial statements where applicable and have not had a material impact on the Group.

- Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026); and
- Annual Improvements to IFRS Accounting Standards – Volume 11.

3.2 Changes in accounting policies and disclosures (continued)

(b) Accounting standards issued but not yet effective

The International Accounting Standards Board (IASB) has issued the following accounting standards, amendments, which are effective for the periods commencing on or after 1 January 2027. The Group did not opt for early adoption of these pronouncements.

- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027);
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027); and
- Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" effective date deferred indefinitely.

Except for IFRS 18 for which the Group is currently assessing the impact of the amendments on the primary interim condensed consolidated financial statements and related notes, the Group does not expect the adoption of the above accounting standards and amendments to have a material impact on the interim condensed consolidated financial statements.

4 Aircraft and related balances

	Aircraft	Aircraft pre-delivery payments	Maintenance intangibles	Lease Premium/ (discount)	Total	Total
	⃁'000	⃁'000	⃁'000	⃁'000	⃁'000	U.S.$.'000
Cost						
At 31 December 2024	23,760,264	-	1,962,852	103,402	25,826,518	6,887,071
Additions	5,830,256	974,400	580,193	(18,435)	7,366,414	1,964,377
Maintenance intangible transfers to aircraft	119,783	-	(119,783)	-	-	-
Disposals / releases	(1,329,499)	-	(260,205)	-	(1,589,704)	(423,921)
Transfers to held for sale	(2,560,144)	-	-	-	(2,560,144)	(682,705)
At 31 December 2025 (Audited)	25,820,660	974,400	2,163,057	84,967	29,043,084	7,744,822
Additions	661,751	100,912	152,456	(22,305)	892,814	238,084
Transfers to held for sale	(927,840)	-	42,896	-	(884,944)	(235,985)
At 31 March 2026 (Unaudited)	25,554,571	1,075,312	2,358,409	62,662	29,050,954	7,746,921
Accumulated depreciation and amortisation						
At 31 December 2024	1,058,552	-	-	9,855	1,068,407	284,908
Depreciation / amortisation charge	933,064	-	-	9,837	942,901	251,440
Disposals / releases	(98,582)	-	-	-	(98,582)	(26,288)
Transfers to held for sale	(213,435)	-	-	-	(213,435)	(56,916)
At 31 December 2025 (Audited)	1,679,599	-	-	19,692	1,699,291	453,144
Depreciation / amortisation charge	250,357	-	-	1,928	252,285	67,276
Transfers to held for sale	(90,289)	-	-	-	(90,289)	(24,077)
At 31 March 2026 (Unaudited)	1,839,667	-	-	21,620	1,861,287	496,343
Carrying amount						
At 31 December 2025 (Audited)	24,141,061	974,400	2,163,057	65,275	27,343,793	7,291,678
At 31 March 2026 (Unaudited)	23,714,904	1,075,312	2,358,409	41,042	27,189,667	7,250,578

Aircraft pre-delivery payments ('PDPs') represent advance payments made to aircraft manufacturers, including Airbus S.A.S. and The Boeing Company, in connection with committed future aircraft purchases under purchase agreements signed during the year ended 31 December 2025 (Note 25). PDPs are not subject to depreciation as they do not represent aircraft placed into service.

The PDPs were assessed as qualifying assets, accordingly, certain finance expenses were eligible for capitalisation. As at 31 March 2026, the Group capitalised finance expense amounting to ⃁ 12.8 million (U.S.$. 3.4 million) (31 December 2025: the Group capitalised finance expense amounting to ⃁ 5.8 million (U.S.$. 1.5 million)) (31 March 2025: nil) as part of additions to aircraft pre-delivery payment. The weighted average interest rate of the general borrowings used for capitalisation of finance expense was determined to be 5.1% (2025: 5.1%) per annum.

Disposals represent the derecognition of aircraft in accordance with IFRS endorsed in the Kingdom, comprising of aircraft that were classified as held for sale and sold subsequently during the same period or year.

4 Aircraft and related balances (continued)

Impairment of aircraft and related balances

The Group evaluates aircraft and related balances for impairment where circumstances indicate and at each reporting date where there is an indication that an asset may be impaired. Where an impairment indicator exists, the Group assesses whether the aircraft and related balances are subject to an impairment charge. The impairment charge is measured as the excess of the carrying amount of the impaired asset over its recoverable amount.

Based on the Group's analysis, no impairment charge was recognised for the three months period ended 31 March 2026 (for the year ended 31 December 2025: nil). The key assumptions and judgments associated with the Group's review of impairment are:

1. Current market values of aircraft based on independent appraiser data.
2. Assumed future aircraft values and residual values at the end of the aircraft's life based on independent appraiser data and management estimates (where appropriate);
3. Management estimates relating to lease transition periods and related costs.
4. Management's assumed future non contracted lease rates assessed against appraiser rates for each aircraft; and
5. The discount rate applied to forecast cash flows based on the Group's WACC of 5.9% (31 December 2025: 6.0%).

A sensitivity analysis was carried out to determine the potential impact of the below movements in the various risk variables:

- increase/decrease in the discount rate to determine the Group's WACC.
- increase/decrease in the current market values of aircraft.
- increase/decrease in the future non contracted rental income of each aircraft; and
- increase/decrease in the residual value of aircraft at end of its useful life.

Given the geopolitical situation in the Middle East, the management applied more severe sensitivities than prior periods, increasing the discount rate sensitivity from 0.5% to 1% and doubling the haircut from 5% to 10% in current market values, future non contracted rental income and residual value at the end of useful life.

None of the above movements in risk variables would have led to a material impact on the impairment charge for the three months period ended 31 March 2026 (for the year ended 31 December 2025: nil).

Refer to the table below for the reconciliation of net cash flows from investing activities:

	For the three months period ended 31 March 2026 (Unaudited)		For the three months period ended 31 March 2025 (Unaudited)	
	⃁'000	U.S.$.'000	⃁'000	U.S.$.'000
Additions to aircraft and related balances	(892,814)	(238,084)	(688,516)	(183,604)
Non-cash adjustments				
Accruals and other liabilities	5,048	1,346	-	-
Finance expense capitalised	12,788	3,410	-	-
Net cash outflows presented in cash flow statement*	(874,978)	(233,328)	(688,516)	(183,604)

	For the three months period ended 31 March 2026 (Unaudited)		For the three months period ended 31 March 2025 (Unaudited)	
	⃁'000	U.S.$.'000	⃁'000	U.S.$.'000
Proceeds from derecognition of aircraft and related assets				
Gross proceeds including lessor contribution	2,313,773	617,006	525,034	140,009
Release of lessor contribution	(12,342)	(3,291)	-	-
Trade and other receivables	(163,489)	(43,597)	(116,329)	(31,021)
Net proceeds presented in cash flow statement	2,137,942	570,118	408,705	108,988

*This includes cash outflows for acquisition of aircraft and related balances and aircraft pre-delivery payments.

5 Goodwill

In 2023, the Group acquired 100% ownership of Standard Chartered's aircraft leasing platform and recognised goodwill of ⃁1,022 million (U.S.$. 272.5 million).

As of 31 March 2026, there was no movement in the carrying amount of goodwill compared to 31 December 2025. The Group conducts an annual impairment assessment of goodwill. The impairment charge is recognised if the carrying amount of non-current assets, including goodwill, exceeds their recoverable amount.

The Group conducted its annual impairment test of goodwill in August 2025. No impairment charge was recognised for the year ended 31 December 2025. Information on the impairment assessment is disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2025. Further to note 1.3, there is no impact of external events on goodwill as of 31 March 2026.

6 Assets and related liabilities classified as held for sale

As at 31 March 2026, the Group had agreements for the sale of 9 aircraft which met the requirements to be classified as held for sale (31 December 2025: 15 aircraft). Therefore, the assets and related liabilities have been classified as held for sale. All the assets held for sale are measured at the lower of carrying value and fair value less costs to sell as per IFRS 5.

Out of the 15 aircraft classified as held for sale as of 31 December 2025, 14 aircraft were sold during the current period.

	31 March 2026 (Unaudited)		31 December 2025 (Audited)	
	⃁'000	U.S.$.'000	⃁'000	U.S.$.'000
Assets – Aircraft and related balances	875,318	233,418	2,338,928	623,714
Liabilities				
Maintenance reserves (Note 11)	-	-	45,446	12,119
Security deposits (Note 12)	-	-	11,141	2,971
	-	-	56,587	15,090

7 Trade and other receivables

	31 March 2026 (Unaudited)		31 December 2025 (Audited)	
	⃁'000	U.S.$.'000	⃁'000	U.S.$.'000
Trade receivables	2,921	779	13,988	3,730
VAT receivables	10,129	2,701	17,354	4,628
Other receivables	183,611	48,963	21,248	5,666
	196,661	52,443	52,590	14,024

Trade receivables represent rent, maintenance and other balances relating to leasing. As at 31 March 2026, other receivables mainly includes receivables related to sale of aircraft amounting to ⃁ 163.5 million (U.S.$. 43.6 million) and dividends receivable amounting to ⃁ 15.8 million (U.S.$. 4.2 million) (31 December 2025: ⃁ 15.8 million (U.S.$. 4.2 million)) from SDH Wings.

8 Cash and cash equivalents

	31 March 2026 (Unaudited)		31 December 2025 (Audited)	
	⃁'000	U.S.$.'000	⃁'000	U.S.$.'000
Short-term deposits	1,469,748	391,933	2,071,515	552,404
Cash and bank balances	1,585,403	422,774	1,500,150	400,040
	3,055,151	814,707	3,571,665	952,444

Short-term deposits are with maturity of less than 3 months from the date of placement which earn an average profit rate of 2.7%-5.6% per annum (2025: 3.0%-6.1% per annum). Refer to Note 19 for the interest earned on cash balances and short-term deposits held in various bank accounts.

9 Share capital

	31 March 2026 (Unaudited)		31 December 2025 (Audited)	
	⃁'000	U.S.$.'000	⃁'000	U.S.$.'000
Authorized capital	14,750,000	3,933,333	14,750,000	3,933,333
Issued, called up and paid-up capital	14,750,000	3,933,333	14,750,000	3,933,333
	14,750,000	3,933,333	14,750,000	3,933,333

The authorized, issued called up and paid-up share capital comprises 1,475,000,000 ordinary shares of ⃁ 10 each (31 December 2025: 1,475,000,000 ordinary shares of ⃁ 10 each).

The authorized, issued and paid-up share capital disclosed in the table above aligns with the Company's Bylaws and its commercial registration. During February 2025, the payments in respect of share capital of ⃁ 3.75 billion (U.S.$. 1 billion) were converted to the authorized, issued, called up and paid-up capital. This was a non-cash transaction during the period ended 31 March 2025.

10 Loans and borrowings

Loans and borrowings, net of debt issuance cost, consist of the following:

	31 March 2026 (Unaudited)		31 December 2025 (Audited)	
	⃁'000	U.S.$.'000	⃁'000	U.S.$.'000
Unsecured bank loans	12,281,250	3,275,000	14,226,563	3,793,750
Unsecured notes	3,187,500	850,000	3,187,500	850,000
Unamortised debt issuance cost	(127,381)	(33,968)	(137,070)	(36,552)
Net loans and borrowings	15,341,369	4,091,032	17,276,993	4,607,198

	31 March 2026 (Unaudited)		31 December 2025 (Audited)	
	⃁'000	U.S.$.'000	⃁'000	U.S.$.'000
Non-Current				
Unsecured bank loans	11,606,250	3,095,000	11,864,063	3,163,750
Unsecured notes	3,187,500	850,000	3,187,500	850,000
Unamortised debt issuance cost	(88,616)	(23,631)	(98,306)	(26,215)
Net non-current loans and borrowings	14,705,134	3,921,369	14,953,257	3,987,535
Current				
Unsecured bank loans	675,000	180,000	2,362,500	630,000
Unamortised debt issuance cost	(38,765)	(10,337)	(38,764)	(10,337)
Net current loans and borrowings	636,235	169,663	2,323,736	619,663

10 Loans and borrowings (continued)

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

	31 March 2026 (Unaudited)		31 December 2025 (Audited)	
	⃁'000	U.S.$.'000	⃁'000	U.S.$.'000
At the beginning of the period / year	17,414,063	4,643,750	13,214,063	3,523,750
Loans obtained during the period / year	-	-	1,837,500	490,000
Unsecured notes issued during the period / year	-	-	3,187,500	850,000
Repayments during the period / year	(1,945,313)	(518,750)	(825,000)	(220,000)
At the end of the period / year	15,468,750	4,125,000	17,414,063	4,643,750

Terms and conditions of outstanding loans before the impact of derivatives:

	Average nominal interest rate	Years of Maturity	31 March 2026	
	%		⃁'000	U.S.$.'000
Fixed - Unsecured notes	4.75%	2030	3,187,500	850,000
Floating - Unsecured bank loans*	5.08%	2026-2029	12,281,250	3,275,000
Total interest-bearing liabilities			15,468,750	4,125,000

	Average nominal interest rate	Years of Maturity	31 December 2025	
	%		⃁'000	U.S.$.'000
Fixed - Unsecured notes	4.75%	2030	3,187,500	850,000
Floating - Unsecured bank loans*	5.44%	2026-2029	12,539,063	3,343,750
Unsecured bank loans	4.86%	2026	1,687,500	450,000
Total interest-bearing liabilities			17,414,063	4,643,750

Finance costs accrued on total loans and borrowings amounted to ⃁ 186.8 million (U.S.$. 49.8 million) as at 31 March 2026 (31 December 2025: ⃁ 256.8 million (U.S.$. 68.5 million)) (refer to Note 14).

**As at 31 March 2026, the average interest rate on these unsecured bank loans after the impact of derivatives is 5.55% (31 December 2025: 5.54%).*

Unsecured Revolving Credit Facilities

As of 31 March 2026, the aggregate borrowing capacity of the Group under the Revolving Credit Facility was approximately U.S.$. 1.75 billion (31 December 2025: U.S.$. 1.80 billion), with revolving commitments totalling approximately $1.5 billion that mature in April 2028 and $0.25 billion that mature in March 2027.

11 Maintenance reserves

	31 March 2026 (Unaudited)		31 December 2025 (Audited)	
	⃁'000	U.S.$.'000	⃁'000	U.S.$.'000
Non-Current	435,393	116,105	396,728	105,794
Current	75,983	20,262	69,821	18,619
	511,376	136,367	466,549	124,413
At the beginning of the period / year	466,549	124,413	413,572	110,286
Additions	44,827	11,954	280,174	74,713
Released on disposal	-	-	(134,925)	(35,980)
Reclassified to liabilities held for sale (Note 6)	-	-	(45,446)	(12,119)
Reimbursed or paid during the period / year	-	-	(46,826)	(12,487)
At the end of the period / year	511,376	136,367	466,549	124,413

12 Security deposits

	31 March 2026 (Unaudited)		31 December 2025 (Audited)	
	⃁'000	U.S.$.'000	⃁'000	U.S.$.'000
Non- Current	128,602	34,294	130,994	34,932
Current	8,213	2,190	7,200	1,920
	136,815	36,484	138,194	36,852
At the beginning of the period / year	138,194	36,852	107,299	28,613
Additions	7,935	2,116	54,953	14,654
Repaid during the period / year	(9,314)	(2,484)	(12,917)	(3,444)
Reclassified to liabilities held for sale (Note 6)	-	-	(11,141)	(2,971)
At the end of the period / year	136,815	36,484	138,194	36,852

13 Derivative financial instruments

The Group has the following derivative financial instruments:

	31 March 2026 (Unaudited)		31 December 2025 (Audited)	
	⃁'000	U.S.$.'000	⃁'000	U.S.$.'000
Non-current financial assets				
Interest rate swaps – cash flow hedges	-	-	-	-
	-	-	-	-
Non-current financial liabilities				
Interest rate swaps – cash flow hedges	186,036	49,610	266,642	71,105
	186,036	49,610	266,642	71,105

There was no material hedge ineffectiveness as at 31 March 2026 (31 March 2025: nil).

The amounts relating to items designated as hedging instruments and hedge ineffectiveness as at the reporting date were as follows:

31 March 2026 (Unaudited)	Currency	Outstanding notional amounts	Carrying value of hedging instruments		Hedge ineffectiveness recognized in statement of income	Cash flow hedge reserve
			Assets	Liabilities		
Cash flow hedges						
Interest rate swaps	⃁'000	12,281,250	-	186,036	-	(186,036)
Interest rate swaps	U.S.$.'000	3,275,000	-	49,610	-	(49,610)

31 December 2025 (Audited)	Currency	Outstanding notional amounts	Carrying value of hedging instruments		Hedge ineffectiveness recognized in statement of income	Cash flow hedge reserve
			Assets	Liabilities		
Cash flow hedges						
Interest rate swaps	⃁'000	12,539,063	-	266,642	-	(266,642)
Interest rate swaps	U.S.$.'000	3,343,750	-	71,105	-	(71,105)

14 Accruals and other liabilities

	31 March 2026 (Unaudited)		31 December 2025 (Audited)	
	⃁'000	U.S.$.'000	⃁'000	U.S.$.'000
Non-Current				
Lessor contributions	316,568	84,418	328,912	87,710
Employee benefits	82,263	21,937	66,484	17,729
Lease liabilities	6,173	1,646	6,480	1,728
Total non-current accruals and other liabilities	405,004	108,001	401,876	107,167

	31 March 2026 (Unaudited)		31 December 2025 (Audited)	
	⃁'000	U.S.$.'000	⃁'000	U.S.$.'000
Current				
Lease liabilities	6,428	1,714	6,371	1,699
Trade payables	2,726	727	6,574	1,753
Accrued finance cost	186,795	49,812	256,785	68,476
Other accrued liabilities*	143,456	38,255	200,528	53,474
Prepaid debtors	8,955	2,388	13,270	3,539
VAT and withholding tax payable	4,421	1,179	3,495	932
Total current accruals and other liabilities	352,781	94,075	487,023	129,873

* Other accrued liabilities primarily include accrual for legal and professional fee, aircraft maintenance costs and short-term employee benefits totalling ⃁ 86.5 million (U.S.$. 23.1 million) (31 December 2025: ⃁ 126.5 million (U.S.$. 33.7 million)).

15 Zakat Liabilities

	31 March 2026 (Unaudited)		31 December 2025 (Audited)	
	⃁'000	U.S.$.'000	⃁'000	U.S.$.'000
Balance at the beginning of the period/year	1,200	320	2,993	798
Zakat charge during the period/year	412	110	1,069	285
Zakat paid during the period/year	-	-	(2,862)	(763)
Balance at the end of the period/year	1,612	430	1,200	320

16 Lease revenue

	For the three months period ended 31 March 2026 (Unaudited)		For the three months period ended 31 March 2025 (Unaudited)	
	⃁'000	U.S.$.'000	⃁'000	U.S.$.'000
Lease rental income	650,074	173,353	563,850	150,360
Maintenance income	5,231	1,395	5,610	1,496
	655,305	174,748	569,460	151,856

Lease rental income is stated net of amortisation of lease premium/(discount) (Note 4). Maintenance income represents release of maintenance reserve and end of lease compensation upon redelivery of aircraft.

AIRCRAFT LEASING COMPANY

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

For the three months period ended 31 March 2026

17 Other Income (net)

	For the three months period ended 31 March 2026 (Unaudited)		For the three months period ended 31 March 2025 (Unaudited)	
	⃁'000	U.S.$.'000	⃁'000	U.S.$.'000
Gain on sale of aircraft	55,511	14,803	15,863	4,230
Management fee income	2,351	627	2,273	606
Others*	(1,728)	(461)	100	27
	56,134	14,969	18,236	4,863

*This includes fair value loss on financials assets at fair value amounting to ⃁ 3.0 million (U.S.$. 0.8 million) during the three months period ended 31 March 2026. (31 March 2025: nil).

18 General and administrative expenses

	For the three months period ended 31 March 2026 (Unaudited)		For the three months period ended 31 March 2025 (Unaudited)	
	⃁'000	U.S.$.'000	⃁'000	U.S.$.'000
Compensation and benefits expenses	64,796	17,279	59,321	15,819
Legal and professional fees	7,736	2,063	4,519	1,205
Travel, transport and entertainment expenses	4,283	1,142	4,103	1,094
Office expenses	1,999	533	2,910	776
Directors' fees	1,875	500	1,875	500
Other expenses	4,001	1,067	4,745	1,265
	84,690	22,584	77,473	20,659

19 Finance income and expense

	For the three months period ended 31 March 2026 (Unaudited)		For the three months period ended 31 March 2025 (Unaudited)	
	⃁'000	U.S.$.'000	⃁'000	U.S.$.'000
Interest on bank balances and short-term deposits	33,330	8,888	34,999	9,333
Other interest income	874	233	-	-
Total finance income	34,204	9,121	34,999	9,333
Interest on borrowings	(213,375)	(56,900)	(184,184)	(49,116)
Amortisation of debt issuance cost	(13,046)	(3,479)	(7,812)	(2,083)
Other interest expense	(180)	(48)	(259)	(69)
Total finance expense	(226,601)	(60,427)	(192,255)	(51,268)
Net finance income / (expense)	(192,397)	(51,306)	(157,256)	(41,935)

20 Income tax expense / (credit)

	For the three months period ended 31 March 2026 (Unaudited)		For the three months period ended 31 March 2025 (Unaudited)	
	⃁'000	U.S.$.'000	⃁'000	U.S.$.'000
Current tax expense / (credit)				
Current period	338	90	-	-
Prior period	319	85	-	-
	657	175	-	-
Deferred tax expense / (credit)				
Origination and reversal of temporary differences	221,407	59,042	277,170	73,912
Recognition of deferred tax on current period losses	(210,897)	(56,239)	(266,920)	(71,178)
	10,510	2,803	10,250	2,734
Total income tax expense / (credit)	11,167	2,978	10,250	2,734

Reconciliation of tax expense / (credit):

	For the three months period ended 31 March 2026 (Unaudited)		For the three months period ended 31 March 2025 (Unaudited)	
	⃁'000	U.S.$.'000	⃁'000	U.S.$.'000
Profit / (loss) for the period before zakat and income tax	169,053	45,081	108,358	28,896
Profit / (loss) taxable in Ireland at 12.5%	8,164	2,177	10,069	2,685
Amounts taxable at other tax rates	1,650	440	216	58
Non-deductible expenses	1,353	361	(35)	(9)
	11,167	2,978	10,250	2,734

21 Related party transactions and balances

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 also includes the key management personnel of the Group. Related parties may be individuals or other entities which are part of PIF, the sovereign wealth fund of the Kingdom of Saudi Arabia. In line with IAS 24 'Related Party Disclosures', the Group has used the exemptions in respect of related party disclosures for government-related entities.

In the normal course of business, the Group has entered into transactions with other government-related entities, including aircraft leasing, aircraft trading and operational expenditure, which were conducted on management's agreed terms. The transactions are individually insignificant other than the transaction disclosed below:

- During the three months period ended 31 March 2026, the Group sold 10 aircraft amounting to ⃁ 1,723 million (U.S.$. 460 million) to First Falcon DAC and its subsidiaries, ultimately owned by Hassana Investment Company. The Group also invested ⃁ 18.1 million (U.S.$. 4.8 million) for a 10% shareholding in First Falcon DAC.

21 Related party transactions and balances (continued)

Transactions with related parties included in the interim condensed consolidated statement of income and other comprehensive income are as given below in table:

Nature of related party	Nature of transactions	For the three months period ended 31 March 2026 (Unaudited)		For the three months period ended 31 March 2025 (Unaudited)	
		⃁'000	U.S.$.'000	⃁'000	U.S.$.'000
Companies under common Control	Finance income	5,735	1,529	24,310	6,483
	Finance expense	(16,728)	(4,461)	(16,686)	(4,449)
	General and administrative expenses	(193)	(52)	(10)	(3)
	Amortisation of right of use of assets – Leased premises	(1,110)	(295)	(1,110)	(296)
Other related parties*	Finance expense	(22,824)	(6,086)	(19,376)	(5,167)
	Finance income	-	-	1,719	458
	General and administrative expenses	(6)	(3)	(17)	(4)

Transactions with related parties included in the interim condensed consolidated statement of cash flows are as given below in table:

Nature of related party	Nature of transactions	For the three months period ended 31 March 2026 (Unaudited)		For the three months period ended 31 March 2025 (Unaudited)	
		⃁'000	U.S.$.'000	⃁'000	U.S.$.'000
Companies under common control	Hedge gain received/(loss paid) during the period	(691)	(184)	1,008	269
Other related parties*	Hedge gain received/(loss paid) during the period	(1,520)	(405)	366	98

Amounts due (to) and due from related parties, included in the interim condensed consolidated statement of financial position are as follows:

Nature of related party	Nature of balances	31 March 2026 (Unaudited)		31 December 2025 (Audited)	
		⃁'000	U.S.$.'000	⃁'000	U.S.$.'000
Companies under common control	Other assets	3,785	1,009	2,249	600
	Cash and cash equivalents	320,575	85,487	138,379	36,901
	Loans and borrowings	(1,130,505)	(301,468)	(1,263,840)	(337,024)
	Derivative financial instrument - Liabilities	(13,420)	(3,579)	(20,631)	(5,502)
	Accrual and other liabilities	(22,466)	(5,991)	(28,914)	(7,712)
Other related parties*	Cash and cash equivalents	10	3	10	3
	Loans and borrowings	(1,234,219)	(329,125)	(1,927,181)	(513,915)
	Derivative financial instrument - Liabilities	(16,259)	(4,336)	(16,259)	(4,336)
	Accrual and other liabilities	(16,408)	(4,375)	(19,762)	(5,270)

*Other related parties mainly include associates of PIF.

21 Related party transactions and balances (continued)

Compensation of key management personnel:
Key management personnel are those people, including the Board of Directors and top executives, having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. Such remuneration includes basic salaries, bonuses, and other benefits as per the Group's policies:

	For the three months period ended 31 March 2026 (Unaudited)		For the three months period ended 31 March 2025 (Unaudited)	
	⃁'000	U.S.$.'000	⃁'000	U.S.$.'000
Salaries and other short-term benefits	13,688	3,650	12,204	3,254
Long term benefits	6,754	1,801	5,770	1,539
Directors' remuneration	1,875	500	1,875	500

22 Fair value of financial instruments

The following tables show the fair values and fair value hierarchy of financial assets and liabilities that are measured at fair value as at reporting date:

	Carrying value	Fair value				
31 March 2026	Total	Level 1	Level 2	Level 3	Total (FV)	Total (FV)
	⃁'000	⃁'000	⃁'000	⃁'000	⃁'000	U.S.$.'000
Financial assets						
Financial assets at fair value	192,280	-	26,801	165,479	192,280	51,275
	192,280	-	26,801	165,479	192,280	51,275
Financial liabilities						
Derivative financial instruments	186,036	-	186,036	-	186,036	49,610
	186,036	-	186,036	-	186,036	49,610

	Carrying value	Fair value				
31 December 2025	Total	Level 1	Level 2	Level 3	Total (FV)	Total (FV)
	⃁'000	⃁'000	⃁'000	⃁'000	⃁'000	U.S.$.'000
Financial assets						
Financial assets at fair value	177,168	-	29,831	147,337	177,168	47,245
	177,168	-	29,831	147,337	177,168	47,245
Financial liabilities						
Derivative financial instruments	266,642	-	266,642	-	266,642	71,105
	266,642	-	266,642	-	266,642	71,105

As at the reporting date, the carrying amount of financial assets and liabilities (not measured at fair value at reporting date) is a reasonable approximation of their fair value. The financial assets of the Group as at 31 December 2025 and 31 March 2026 are neither past due nor impaired.

The fair value of financial instruments that are not traded in an active market is determined by using other valuation techniques. These valuation techniques maximize the use of observable market data.

23 Financial risk management

Financial risk factors

The Group’s activities expose it to a variety of financial risks: market risks (including (a) currency risk, (b) interest rate risk and (c) equity price risk), credit risk and liquidity risk.

These interim condensed consolidated financial statements do not include all the financial risk management information and disclosures required in the annual consolidated financial statements. They should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 December 2025, as well as the disclosure on geopolitical development included in Note 1.3. There has been no change in any financial risk management policies since the year end.

Capital risk management

The Group’s objectives when managing capital are to safeguard the Group’s ability to continue as a going concern and to provide a return to equity holders commensurate with the level of business and financial risk. The Group manages the capital structure in the context of economic conditions and risk characteristics of the underlying assets.

The Group monitors capital using net debt to equity ratio, which is net debt divided by equity. The Group calculates net debt as total loans and borrowings gross of unamortised debt issuance cost less cash and cash equivalents. The Group calculates equity as total equity excluding cash flow hedge reserve.

	31 March 2026 (Unaudited)		31 December 2025 (Audited)	
	⃁'000	U.S.$.’000	⃁'000	U.S.$.’000
Loans and borrowings (Note 10)	15,468,750	4,125,000	17,414,063	4,643,750
Less: Cash and cash equivalents (Note 8)	(3,055,151)	(814,707)	(3,571,665)	(952,444)
Net debt	12,413,599	3,310,293	13,842,398	3,691,306
Share capital	14,750,000	3,933,333	14,750,000	3,933,333
Retained earnings	674,111	179,763	516,360	137,696
Equity	15,424,111	4,113,096	15,266,360	4,071,029
Net debt to equity (times)	0.80	0.80	0.91	0.91

Financial covenants

Under the terms of certain borrowing facilities, the Group is required to comply with certain financial covenants including net debt to equity ratio. The Group has complied with these covenants throughout the current period and comparative period.

24 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM’), who is the chief executive officer of the Group. The Group operates a single reportable segment, which comprises of aircraft leasing and aircraft lease management services provided on behalf of third parties. This segment represents the level at which the CODM reviews financial performance and makes decisions regarding the allocation of resources, risk management, and strategic decision making.

24 Segment reporting (continued)

All revenues are mainly derived from the Group's principal activities of aircraft leasing. The main revenue and assets are analysed by geographical region as follows.

Lease revenue

	For the three months period ended 31 March 2026 (Unaudited)			For the three months period ended 31 March 2025 (Unaudited)		
	⃁'000	U.S.$.'000	%	⃁'000	U.S.$.'000	%
Middle East	118,361	31,563	18%	151,215	40,324	27%
Asia Pacific	238,537	63,610	36%	171,964	45,857	30%
Americas	200,273	53,406	31%	158,422	42,246	28%
Europe	93,930	25,048	14%	82,676	22,047	14%
Africa	4,204	1,121	1%	5,183	1,382	1%
	655,305	174,748	100%	569,460	151,856	100%

Aircraft and related balances including held for sale assets (excluding PDP)

	31 March 2026 (Unaudited)			31 December 2025 (Audited)		
	⃁'000	U.S.$.'000	%	⃁'000	U.S.$.'000	%
Middle East	4,904,543	1,307,878	18%	6,679,961	1,781,323	23%
Asia Pacific	10,106,524	2,695,073	37%	9,749,441	2,599,851	34%
Americas	7,924,620	2,113,232	30%	8,121,649	2,165,773	28%
Europe	3,970,534	1,058,809	15%	4,011,920	1,069,845	14%
Africa	83,456	22,255	0%	145,350	38,760	1%
	26,989,677	7,197,247	100%	28,708,321	7,655,552	100%

25 Contingencies and commitments

Commitments	31 March 2026 (Unaudited)		31 December 2025 (Audited)	
	⃁'000	U.S.$.'000	⃁'000	U.S.$.'000
Aircraft purchase	2,045,250	545,400	2,392,500	638,000
Pre-delivery payments	21,365,306	5,697,415	21,453,432	5,720,915
	23,410,556	6,242,815	23,845,932	6,358,915

As of 31 March 2026, the Group had outstanding orders for 107 aircraft with Airbus and Boeing (including 70 firm orders and 37 options), which were placed in 2025.

The below table presents the maturity profile of our contractual commitments for the purchase of aircraft and pre-delivery payments:

Commitments	31 March 2026 (Unaudited)		31 December 2025 (Audited)	
	⃁'000	U.S.$.'000	⃁'000	U.S.$.'000
2026	2,359,462	629,190	2,794,838	745,290
2027	70,226	18,727	70,226	18,727
2028	274,541	73,211	274,541	73,211
2029	2,815,470	750,792	2,815,470	750,792
2030	4,752,593	1,267,358	4,752,593	1,267,358
2031 and onwards	13,138,264	3,503,537	13,138,264	3,503,537
	23,410,556	6,242,815	23,845,932	6,358,915

26 Subsequent events

No events have occurred subsequent to the reporting date and before the issuance of these interim condensed consolidated financial statements which require adjustment or disclosure.

27 Date of authorization for issue

The interim condensed consolidated financial statements were approved by the management of the Group and authorised for issue on 28 April 2026.