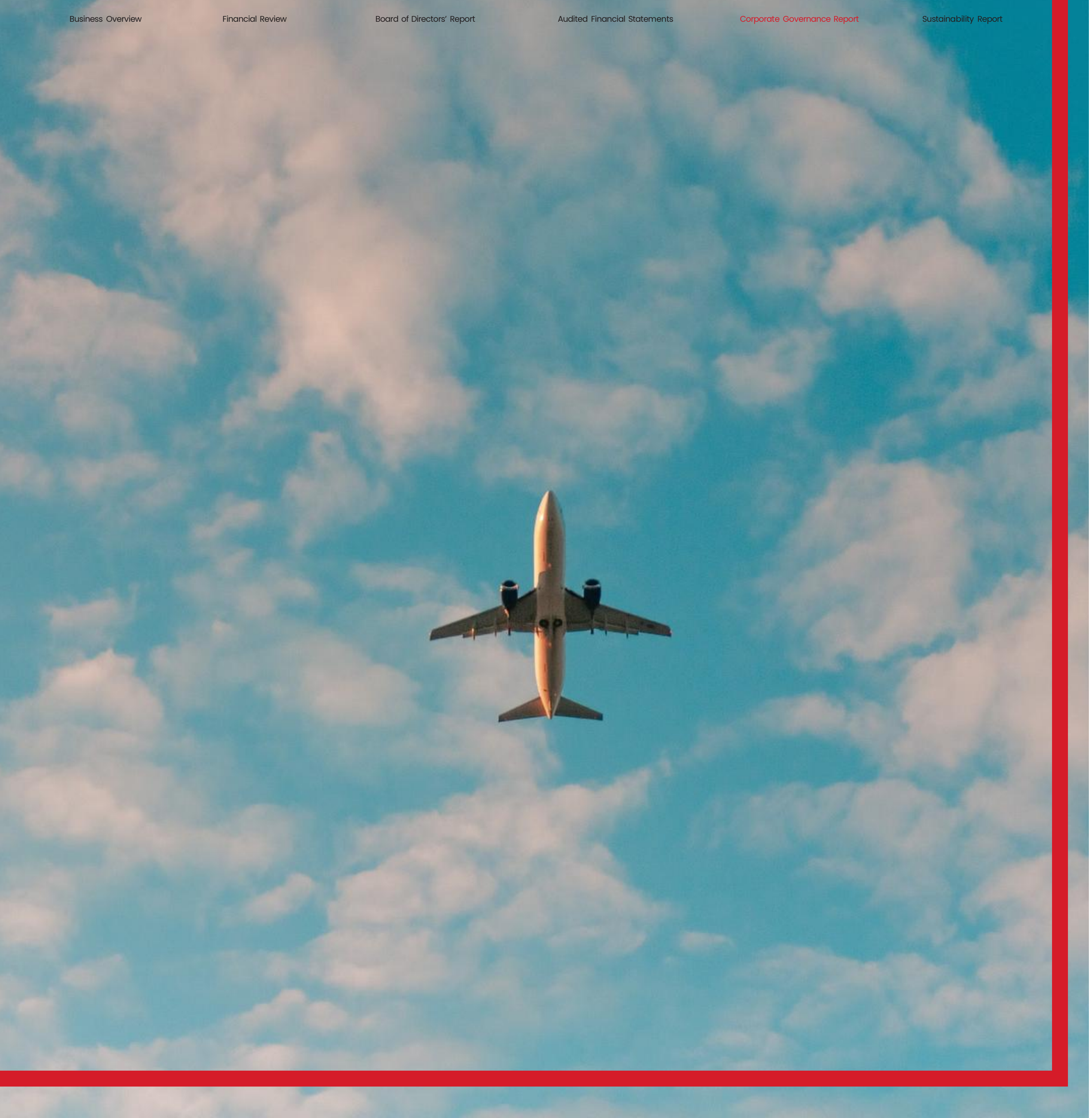
CORPORATE GOVERNANCE REPORT 2025

طيران أبو ظبي
ABU DHABI AVIATION



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Corporate Governance Framework

Abu Dhabi Aviation and its subsidiaries attach great importance to corporate governance and its pivotal role in strengthening its leading position at the local and global levels, by committing to establishing a corporate culture that motivates board members, managers, and employees to adhere to the general principles of sound professional conduct. Corporate governance includes a set of regulations and legislations that regulate the professional relationship between the company's management, its board of directors, shareholders, and other partners.

Corporate governance also provides the general framework through which the company's objectives are set, mechanisms for achieving these goals are determined, and performance is monitored and followed. Good corporate governance is not an end in itself, but rather a means and approach to activate sound professional practices in the company and the aviation sector in general, hence the importance of good governance in consolidating confidence in the market and ensuring the establishment of principles of integrity at work.

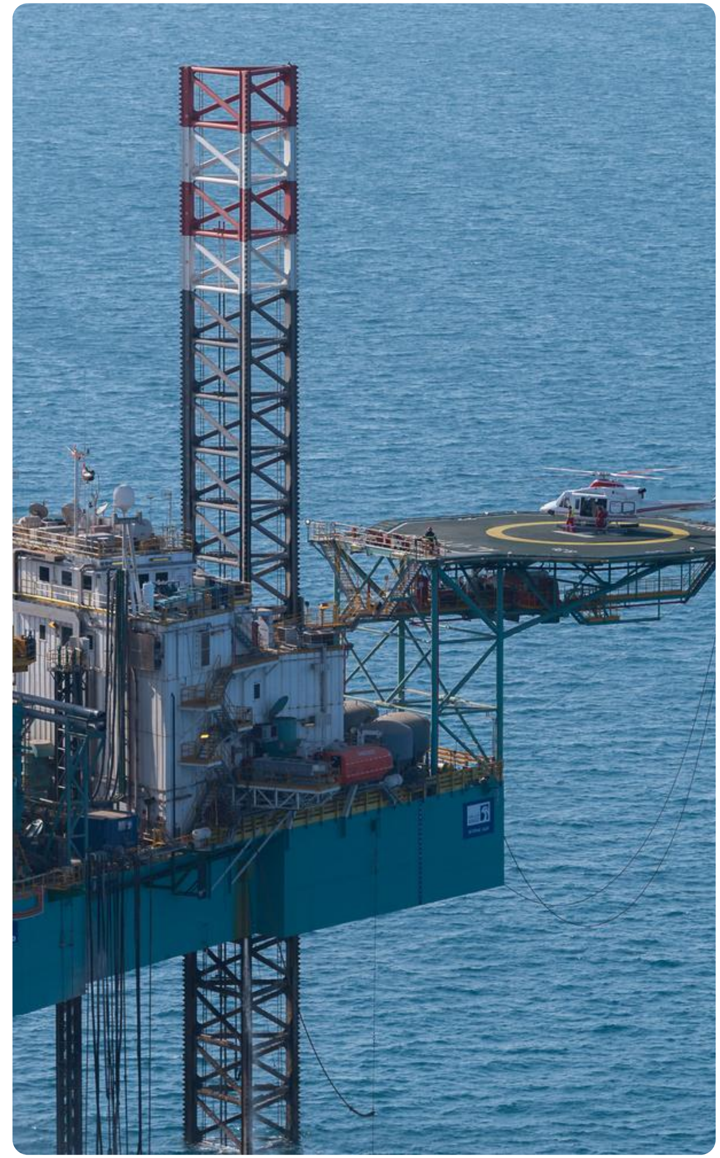
Statement of Procedures Taken to Complete the Corporate Governance System During 2025

During the financial year ended 31 December 2025, Abu Dhabi Aviation PJSC (“the Company”) maintained and strengthened its corporate governance framework in compliance with the requirements of the Securities and Commodities Authority (SCA), applicable laws, and best governance practices. The key procedures undertaken during the year included the following:

- The Board of Directors exercised effective oversight over the Company’s strategy, performance, risk management, and compliance through regular meetings, proper documentation of decisions, and monitoring of follow-up actions.
- Board committees, including the Audit, Risk and Compliance Committee, the Nomination and Remuneration Committee, and the Strategy and Risk Mitigation Committee, carried out their duties and submitted recommendations to the Board in accordance with their mandates.
- The Company ensured compliance with regulatory requirements and timely disclosures to the Abu Dhabi Securities Exchange (ADX).
- The Company maintained and periodically updated the insiders’ list and implemented blackout periods in accordance with applicable regulations.
- Risk management and internal control processes were maintained through annual risk assessments and internal audit activities, with audit findings reviewed by the Audit, Risk and Compliance Committee and corrective actions monitored.
- The Company continued to implement its Whistleblowing Policy, providing a confidential mechanism for reporting concerns related to misconduct or non-compliance, in line with applicable governance requirements.
- Transparency and shareholder protection were upheld through timely disclosure of financial and governance information and the proper conduct of the Annual General Assembly Meeting in accordance with applicable regulations.

Statement of Ownership and Transactions

#	Name	Position/Kinship	Owned shares as of 31st December 2025	Total sale transactions	Total purchase transactions
1	H.E. Nader Ahmed Mohamed Al Hammadi	Chairman	229,336	-	-
	First-degree relatives	Chairman's Spouses	50,600	-	-
2	H.E. Sheikh Ahmed Mohammed Sultan Aldhaheri	Vice Chairman	50,000	-	-
	First-degree relatives	Vice Chairman's Spouses	100,511	-	-
3	H.E. Homaid Abdulla Ali Al Shimmari	Board Member	-	-	-
4	Mr. Abdulla Seddiq Mohamed Al Khoori	Board Member	-	-	-
5	Mr. Mohamed Khalil Foulathi Al Khoori	Board Member	-	-	-
6	H.E. Mansour Mohamed AlMulla	Board Member	-	-	-
7	Mr. Saeed Ali Albedwawi	Board Member	-	-	-
8	Mr. Ahmed Salem Obaid Aldhaheri	Board Member	-	-	-
9	Ms. Elena Sorlini	Board Member	-	-	-



Formation of the Board of Directors

- **Experience and Qualifications:** H.E. Nader Ahmed Mohamed Al Hammadi holds a Bachelor of Science in Aviation Electronics (Avionics) from Embry Riddle Aeronautical University in Florida, USA. He Post-graduated in Engineering Business Management from Warwick University in London, UK in 2002 and participated in "The Advanced Management Programme" held at INSEAD in Fontainebleau, France in March 2007. Al Hammadi has more than 35 years' work experience which includes 20 years in managing public and private joint-stock companies covering several sectors, including real estate investment and aviation management as well as his experience in the hotel, construction, manufacturing and mining sector.
- **Positions and Memberships held:**
  - Chairman of Global Aerospace Logistics (GAL)
  - Vice Chairman of Abu Dhabi Airports
  - Board Member of Waha Capital

H.E Nader Ahmed Mohamed Al Hammadi

Chairman
Member since: 2008
Category: Non-Executive/Non-Independent

H.E. Mansour Mohammed AlMulla

Board Member
Member since: 2023
Category: Non-Executive / Independent

- **Experience and Qualifications**: H.E. Mansour Mohamed AlMulla holds a Bachelor of Science in Business Administration from Portland State University, Oregon, USA. He has over two decades of extensive experience in structured finance, capital markets, mergers and acquisitions, strategy, financial planning, risk management, restructuring, business development, and operations.

  His excellency has held several key leadership positions; he served as Managing Director and Chief Executive Officer of EDGE Group. He also held the position of Chief Investment Officer – Alternative Investments & M&A at Abu Dhabi Developmental Holding Company PJSC (ADQ), and previously served as Chief Financial Officer of the Petroleum & Petrochemicals Platform at Mubadala.
- **Positions and Memberships held:**
  - Deputy Group Chief Executive Officer- Abu Dhabi Developmental Holding Company PJSC (ADQ)
  - Board Member of Abu Dhabi National Energy Company PJSC (TAQA)
  - Chairman of Wio Bank
  - Board Member of Abu Dhabi Ports Group
  - Board Member of Abu Dhabi Global Market
  - Board Member of AMMROC
  - Board Member of Etihad Rail

H.E. Sheikh Ahmed Mohammed Sultan Aldhaheri

Vice Chairman
Member since: 1999
Category: Non-Executive /Non-Independent

- **Experience and Qualifications:** H.E. Sheikh Ahmed Mohammed Sultan Aldhaheri holds a Bachelor's of Civil Engineering from the University of the Emirates. He formerly served as an Executive Director at the Department of Municipal Affairs and Transport.
- **Positions and Memberships held:**
  - Vice Chairman of Abu Dhabi National Hotels
  - Board Member of Emirates Telecommunications
  - Board Member of First Abu Dhabi Bank
  - Board Member of Al Dhafra Insurance Company
  - Board Member of Abu Dhabi National Beverages Company (Pepsi Cola)
  - Board Member of Al Dhaheri Group

H.E. Homaid Abdulla Ali Al Shimmari

Board Member
Member since: 2011
Category: Non-Executive /Non-Independent

- **Experience and Qualifications:** H.E. Homaid Abdulla Al Shimmari holds a Bachelor of Science degree in Aeronautical Engineering from Embry-Riddle Aeronautical University in the USA and is a Six Sigma Black Belt, certified by General Electric. He formerly served in the Air Force of the Armed Forces of the United Arab Emirates as a Lieutenant-Colonel.
- **Positions and Memberships held:**
  - Deputy Group CEO and Chief Corporate & Human Capital Officer at Mubadala
  - Chairman of Emirates Global Aluminum (EGA)
  - Chairman of Solutions Plus
  - Vice Chairman of Board of Trustees at Khalifa University
  - Vice Chairman of Board of Trustees of Institute of Applied Technology
  - Board Member of First Abu Dhabi Bank
  - Board Member of Abu Dhabi Investment Council
  - Board Member of Al Waha Capital (PJSC)
  - Member of the Mubadala Investment Committee

Mr. Ahmed Salem Obaid Aldhaheri

Board Member
Member since: 2023
Category: Non-Executive / Independent

- **Experience and Qualifications:** Mr. Ahmed Salem Obaid Aldhaheri has over 24 years of in-depth experience in the industrial sector. Mr. Aldhaheri holds a master's Certificate in Project Management from George Washington University and an Executive MBA with Honors from UAE University, as well as a certificate in CXO Development Programme from INSEAD. He earned a Bachelor of Science degree in Industrial Engineering from the University of Miami, USA.

  He formerly served as the Chief Commercial Officer of Emirates Steel, Director-Projects at General Holding Corporation (GHC), Deputy General Manager at Grand Mills – Agthia, and Director at the General Industry Corporation (GIC)

- **Positions and Memberships held:**
  - Chief Executive Officer of NMDC Energy
  - Chairman of NTS Group Middle East
  - Chairman of National Petroleum Construction Company Engineering Ltd.
  - Vice Chairman of Global Aerospace Logistics (GAL)
  - Board Member of PRINCIPIA France
  - Board Member of Gordon Technologies
  - Board Member of Enersol

Mr. Saeed Ali Albadwawi

Board Member
Member since: 2023
Category: Non-Executive / Independent

- **Experience and Qualifications:** Mr. Saeed Ali Albedwawi holds a Bachelor's degree in Sciences and Administration Science and Administration from Abu Dhabi University and graduated from Zayed Military College. He has completed several specialized courses throughout his career and has significant expertise in business management, project management, and risk assessment. With over 32 years of service in the Ministry of Defense, he brings a wealth of experience. He was also a former member of the Abu Dhabi Sports Aviation Club.

Ms. Elena Sorlini

Board Member
Member since: 2023
Category: Non-Executive / Independent

- **Experience and Qualifications:** Ms. Elena Sorlini holds a bachelor's degree in business administration,majoring in Planning and Control from Bocconi University, Italy, and also holds a Master's degree in Corporate Finance from Bocconi University, and an Executive Master of Business Administration (EMBA) from Copenhagen Business School.

  Ms. Sorlini has an impressive professional background, having served as the Executive Director of Transport & Logistics at ADQ, Vice President of Strategic Planning at Oman Aviation Group, Director of Strategy at Copenhagen Airports, and Vice President at Macquarie Airports.

- **Positions and Memberships held:**
  - Managing Director and Chief Executive Officer at Abu Dhabi Airports
  - Board Member of Peninsula RE

Mr. Abdulla Seddiq Mohamed Al Khoori

Board Member
Member since: 1999
Category: Non-Executive /Non-Independent

- **Experience and Qualifications:** Mr. Abdulla Seddiq Mohamed Al Khoori holds a Bachelor of Science degree from Southeastern University in the United States. He formerly held the position of Senior Financial Controller at Abu Dhabi Distribution Company and was a member of the Board of Directors of National Corporation for Tourism & Hotels.

Mr. Mohamed Khalil Foulathi Al Khoori

Board Member
Member since: 2020
Category: Non-Executive / Independent

- **Experience and Qualifications:** Mr. Mohamed Khalil Foulathi Al Khoori holds a bachelor's degree in business administration (Real Estate Finance Concentration), Higher Diploma in Business and Management - Financial Services from the Higher Colleges of Technology in the United Arab Emirates and is a Chartered Financial Analyst (CFA)

  Mr. Foulathi has extensive professional experience in investment management having served as a Senior Analyst in the Real Assets Department at the Abu Dhabi Investment Council. He brings deep expertise in managing and overseeing private equity investments across multiple geographies, with a strong track record in evaluating, structuring, and monitoring investments across diverse sectors and global markets.

- **Positions and Memberships held:**
  - Board Member of Dana Gas PJSC.
  - Board Member of Al Dhabi Investment PJSC.

Female Representation on the Board of Directors (2025)

As at 31 December 2025, women represent 11% of the Company's Board of Directors. In line with its commitment to gender diversity and inclusion, Abu Dhabi Aviation is proud to have female representation at the Board level. The Company continues to encourage and support increased female participation across its workforce and leadership roles.

Board Remuneration

1. 2024 Board Remuneration

The General Assembly approved the granting of remuneration to the members of the Board of Directors for the year 2024 with a total value of **AED 16.5 million**

2. Proposed 2025 Board Remuneration

The proposed total remuneration for the Board of Directors for the year 2025 is **AED 16.5 million**, subject to shareholders' approval at the Annual General Assembly.

3. Details of Attendance Allowances Paid to Board Members for Board Committee Meetings During the Financial Year 2025

Committee Name	Audit , Risk and Compliance Committee (ARCC)		
Name	**Position**	**Number of Meetings Attended**	**Total Allowance (AED**
H.E. Mansour Mohammed AlMulla	Chairman of the Committee	5	75,000
Mr. Mohammed Khalil Foulathi Al Khoori	Member	5	50,000
Mr. Mohammed Adnan Sharafi	Member	5	50,000

Committee Name	Nomination and Remuneration Committee (NRC)		
Name	**Position**	**Number of Meetings Attended**	**Total Allowance (AED**
Mr. Ahmed Salem Obaid Aldhaheri	Chairman of the Committee	4	60,000
Mr. Saeed Ali Albadwawi	Member	4	40,000
Ms. Elena Sorlini	Member	4	40,000

Committee Name	Strategy and Risk Mitigation Committee (SRMC)		
Name	**Position**	**Number of Meetings Attended**	**Total Allowance (AED**
H.E. Nader Ahmed Mohamed Al Hammadi	Chairman of the Committee	6	90,000
H.E. Homaid Abdulla Ali Al Shimmari	Member	4	40,000
H.E. Mansour Mohamed AlMulla	Member	6	60,000

4. Details of allowances, salaries, or additional fees received by the Board Members other than committee Attendance Allowances and Reasons thereof

No allowances, salaries, or additional fees were paid to Board members during the financial year, other than approved committee attendance allowances.

5. Number of Board meetings held during the fiscal year 2025 along with their convention dates, personal attendance times of all members, and members attending by proxy

Meeting No.	Date of Meeting	Number of Attendees	Number Attendees by Proxy	Names of absent members
1	20 Feb 2025	9	None	None
2	01 May 2025	9	None	None
3	31 July 2025	8	None	Ms. Elena Sorlini
4	07 Oct 2025	8	None	Mr. Abdulla Seddiq Mohamed Alkhoori
5	13 Nov 2025	8	H.E. Homaid Abdulla Al Shimmari granted a proxy to H.E. Nader Al Hammadi	Mr. Ahmed Salem Aldhaheri

Note: No attendance allowances were allocated to members of the Board of Directors for Board meeting attendance.

6. Number of Board resolutions passed by circulation during the fiscal year 2025

No Board resolutions were passed by circulation during the financial year 2025

Board Committees

1. Audit, Risk and Compliance Committee (ARCC)

A. Mr. Mansour Mohamed AlMulla, Chairman of the Audit, Risk and Compliance Committee, acknowledges his responsibility for the Committee system in the company, for his review of its working mechanism, and for ensuring the committee efficiency.

B. Names of the Audit Committee Members

Mr. Mansour Mohamed AlMulla	Chairman of the Committee
Mr. Mohamed Khalil Foulathi Al Khoori	Member
Mr. Mohammad Adnan Sharafi	External Member

Terms of Reference of the Audit, Risk and Compliance Committee:

1. Review and monitor the integrity of the financial statements of the Company, including its annual and quarterly reports, interim management statements, significant financial reports to regulators, and any other formal announcements relating to its financial performance.
2. Review significant accounting and financial reporting issues and judgments.
3. Review and approve any draft statement on the Committee's composition for inclusion in the Annual Report.
4. Review and challenge the consistency of accounting policies, accounting methods for significant or unusual transactions, compliance with appropriate accounting standards and estimates, clarity of disclosures in financial reports, and significant audit adjustments.
5. Review the adequacy and effectiveness of ADA's internal control, financial controls, information technology security controls, and risk management framework.
6. Review each year Senior Management's reports on the effectiveness of ADA's internal controls, financial controls, and risk management framework.
7. Review and approve any statement to be included in the annual report concerning internal controls, financial controls, and risk management.
8. Ensure the adequacy of the systems of internal control through an independent review of operational processes.
9. Understand the scope of internal and external auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations together with Senior Management's responses.
10. Receive quarterly reports from the Internal Auditor on ADA's compliance with regulatory obligations, whistleblowing, frauds, and other investigations conducted.
11. Review the organization, structure, and resources of the ADA Compliance function.
12. Review ADA's compliance with relevant laws and regulations, major legislative and regulatory developments, and Senior Management's efforts to monitor compliance with ADA's Code of Conduct.
13. Receive regulatory examination reports from regulators across ADA's network, including those issued by the Abu Dhabi Accountability Authority.
14. Review the adequacy of ADA's arrangements for employees and contractors to raise concerns about possible wrongdoing in accounting, financial reporting, or other matters, ensuring independent investigation and appropriate follow-up action.
15. Review ADA's controls for the prevention and detection of fraud and bribery and receive reports on non-compliance.
16. Review and investigate any matters pertaining to the integrity of Senior Management (including subsidiaries' senior management and boards) and the Board of ADA, including conflicts of interest or adherence to standards of conduct as required by Company bylaws.
17. Approve the Internal Audit Department charter.
18. Monitor and review the effectiveness of ADA's internal audit function in the context of ADA's overall risk management framework.

19. Review and approve the annual and three-year internal audit plan, risk assessment assumptions, and reports used to drive the audit plan.
20. Review and approve the organization structure and budget of the Internal Audit Department.
21. Consider and approve the remit of the Internal Audit Department and ensure it has adequate resources, appropriate access to information, independence from management, and compliance with relevant professional standards.
22. Review the coordination of the audit activities between external and internal audit.
23. Consider and make recommendations to the Board regarding the appointment, re-appointment, or removal of ADA's external auditors, ensuring a thorough selection process and investigation of resignations if necessary.
24. Oversee the relationship with external auditors, including remuneration, engagement terms, independence and objectivity, compliance with ethical guidelines, and qualifications.
25. Meet with the external auditor at least once a year without Senior Management present to discuss any issues arising from the audit.
26. Review and approve the annual audit plan and ensure consistency with the scope of the audit engagement.
27. Review findings of internal and external audits, including significant issues, adjustments, effectiveness, and management's response.
28. Review and approve policies on non-audit services provided by external auditors, ensuring compliance with ethical guidance.
29. Performs any additional duties as determined by the Board in accordance with applicable laws and regulations.

C. Audit, Risk and Compliance Committee Meetings during 2025

Meeting No.	Meeting Date	Number of Attendees	Names of absent members
1	13 Feb 2025	3	None
2	18 Feb 2025	3	None
3	30 Apr 2025	3	None
4	30 Jul 2025	3	None
5	06 Nov 2025	3	None

D. Audit, Risk and Compliance Committee (ARCC) Annual Report

During the year 2025, the Audit, Risk, and Compliance Committee (ARCC) performed following actions:

- Carried out its responsibilities in accordance with applicable governance requirements, supporting the Board of Directors in fulfilling its oversight duties relating to financial reporting, audit, risk management, and internal control.
- Reviewed and endorsed Abu Dhabi Aviation Group's quarterly and annual consolidated financial statements prior to submission to the Board for approval. The review included an assessment of compliance with IFRS and applicable regulatory requirements.
- The Committee also reviewed related party transactions, ensuring that such transactions were conducted in accordance with approved policies, applicable accounting standards, and corporate governance requirements. In addition, the Committee reviewed significant accounting and reporting matters with management and the external auditors, confirming that no material issues or exceptions were identified during the reporting periods.
- Reviewed and evaluated non-audit services, confirming that no such services were provided during the year and that the independence of the external auditor was maintained at all times.
- Reviewed and endorsed the external auditor re-appointment process, including the evaluation of independence, objectivity, and effectiveness for Group's external auditor for the financial year 2025, in line with management's recommendations, ADAA requirements and SCA rules.
- Reviewed the top corporate risks as reported by management and provided guidance on changes in the risk profile. It also reviewed the effectiveness of risk management policies and practices, ensuring alignment with the Company's strategic objectives.
- Reviewed the status of internal controls, including controls over financial reporting (ICFR), and monitored corrective actions taken to address identified audit observations. A structured corrective action plan was implemented, with defined responsibilities and follow-up timelines.
- Reviewed and approved the risk-based Internal Audit Plan, including the scope of assurance, advisory, and special review engagements, as well as the proposed internal audit budget.
- Reviewed quarterly internal audit reports, including high, medium, and low-risk findings, and monitored the implementation status of management action plans.
- The Committee also evaluated the performance and effectiveness of the Internal Audit function, confirming that it continues to operate independently and in accordance with professional standards.
- Reviewed updates related to ethics and compliance, corporate governance developments, and legal updates, ensuring that appropriate controls and policies remain in place.
- Through these activities, the Committee reaffirmed its commitment to maintaining high standards of financial integrity, risk management, internal control, and governance.

2. Nomination and Remuneration Committee (NRC)

A. Mr. Ahmed Salem Obaid Aldhaheri, Chairman of the Nomination and Remuneration Committee, acknowledges his responsibility for the Committee system in the company, for his review of its working mechanism, and for ensuring the committee efficiency.

B. Names of the members of the Nomination and Remuneration Committee

Mr. Ahmed Salem Obaid Aldhaheri	Chairman of the Committee
Mr. Saeed Ali Albadwawi	Member
Ms. Elena Sorlini	Member

Terms of Reference of the Nomination and Remuneration Committee:

1. Develops a nomination policy for Board and Executive Management membership, ensuring diversity and encouraging gender inclusion through training and incentive programs.
2. Organizes and oversees the Board nomination process, ensuring compliance with applicable laws, regulations, and corporate governance principles.
3. Conducts an annual review of the skills and expertise required for Board membership and prepares a description of necessary qualifications.
4. Reviews the Board structure and makes recommendations on any necessary changes to enhance governance effectiveness.
5. Ensures the ongoing independence of independent Board members
6. Annually verifies that all Board members meet the eligibility criteria and independence requirements.
7. Identifies key competencies and skills required at the Senior Executive Management and staff level and establishes clear selection criteria.
8. Oversees the appointment, promotion, and termination of Senior Executive Management, ensuring a structured and transparent process.
9. Reviews and approves succession planning for Senior Executives, ensuring continuity in leadership roles.
10. Monitors the performance of the Senior Executive Management, including the CEO, and provides recommendations to the Board.
11. Reports its activities, findings, and recommendations to the Board of Directors on a periodic basis.
12. Develops and periodically reviews the remuneration policy for Board members, Senior Management, and employees to ensure fairness, competitiveness, and alignment with the company's long-term strategy.
13. Ensures that the rewards, incentives, and salaries granted to Senior Executive Management are reasonable, aligned with the company's financial performance, and support sustainable growth.
14. Ensures that compensation and bonus structures for Senior Executive Management are linked to medium- and long-term company performance.
15. Reviews and recommends remuneration packages for the CEO and Senior Executives, ensuring alignment with market standards and company performance.
16. Review and approve Board members' remuneration, allowances, and other benefits, ensuring compliance with applicable regulations.
17. Approve the Human Resources and Training Policy, ensuring a structured approach to talent development and employee growth.
18. Monitors the implementation of the HR and training policy and reviews it annually to ensure alignment with business objectives.
19. Oversees the company's governance framework, ensuring compliance with applicable laws, regulatory requirements, and best practices.
20. Ensures that ADA maintains a strong corporate culture, upholding ethical standards.
21. Review the structure of the Board and make recommendations to strengthen Board effectiveness
22. Performs any additional duties as determined by the Board in accordance with applicable laws and regulations

C. Nomination and Remuneration Committee meetings during the year 2025

Meeting No.	Meeting Date	Number of Attendees	Names of absent members
1	29 Jan 2025	3	None
2	17 Mar 2025	3	None
3	25 Apr 2025	3	None
4	12 Nov 2025	3	None

3. Insider Trading Supervision Committee

A. Mr. Mansour Mohamed AlMulla, Chairman of the Committee, acknowledges his responsibility for overseeing the Insider Trading Supervision System within the Company, reviewing its operational mechanism, and ensuring the Committee's effectiveness

B. Names of the Insiders' Trading, Follow-up and Supervision Committee Members

Mr. Mansour Mohamed AlMulla	Chairman of the Committee
Mr. Mohamed Khalil Foulathi Al Khoori	Member
Mr. Mohamed Adnan Sharafi	External Member

Terms of Reference of the Insider Trading Supervision Committee:

1. Ensure compliance with company policies and regulatory requirements related to insider trading and information management
2. Review and approve the company's Insider Trading Policy and recommend updates as needed.
3. Review and approve updates to the insider list as required due to changes in roles or responsibilities.
4. Monitor insider trading activities and address any potential violations.
5. Ensure effective controls to safeguard confidential and sensitive information.
6. Oversee timely and accurate public disclosures in line with regulatory requirements.
7. Oversee investigations of insider trading violations and ensure appropriate corrective actions.
8. Ensure any necessary reporting to regulators is done promptly and accurately.
9. Identify and assess risks related to insider trading and information management.
10. Ensure the confidentiality of insider information and its proper classification according to applicable laws and company policies.
11. Maintain official declarations for individuals who are permanently or temporarily classified as insiders with access to the company's internal information.

c. Summary of the Committee's Activities Report for the Year 2025

During 2025, the Insider Trading Supervision Committee oversaw the implementation of the Company's insider trading framework. The Committee reviewed and supervised the updating of the insiders' register, the communication of the rules governing insiders' transactions, and the announcement of applicable blackout periods for trading in the Company's shares. The Committee also ensured that insiders executed the required declarations and that relevant controls remained in place in accordance with applicable regulatory requirements

Other Board Committees

4. Investment Committee

A. H.E. Sheikh Ahmed Mohammed Sultan Aldhaheri, Chairman of the Investment Committee, acknowledges his responsibility for the Committee system in the company , for his review of its working mechanism , and for ensuring the committee efficiency.

B. Names of the e Investment Committee Members

• H.E. Sheikh Ahmed Mohammed Sultan Aldhaheri	Chairman of the Committee
Mr. Abdulla Seddiq Mohamed Al Khoori	Member
Ms. Elena Sorlini	Member

Terms of Reference of the Investment Committee:

- The Investment Committee is responsible to the Board for developing and monitoring ADA's investment strategy, for the overall performance of ADA and for managing ADA's business, as defined by the Investment Committee Charter.
- The Committee will provide oversight and manage the investment strategy and portfolio of the Group.
- Ensure that investments are made in line with ADA's investment strategy and philosophy.
- Establish investment policies, limits and guidelines within which investment strategies are to be executed (within limits set by Board).
- The Committee shall carry out following functions consistent with the investment strategy and long term objectives of the Group:

1. Periodically review and provide guidance to the management with regard to business strategies and Investment Policies;
2. Review and recommend delegation of lending authority for all investment committees, management and staff across the Group.
3. Approve the following as per the delegated lending authority approved by the Committee:
    - Group's Investment strategy.
    - Investment, mergers and acquisitions proposals (buy & sell/exit proposals).
    - Credit facilities (new, increase, renewal, renegotiated or restructured.
    - Amendments to approved investment terms, exceptions to investment policies and items required to be noted by the Board.
    - Commitment of material exposures in breach of Board approved Risk Appetite.

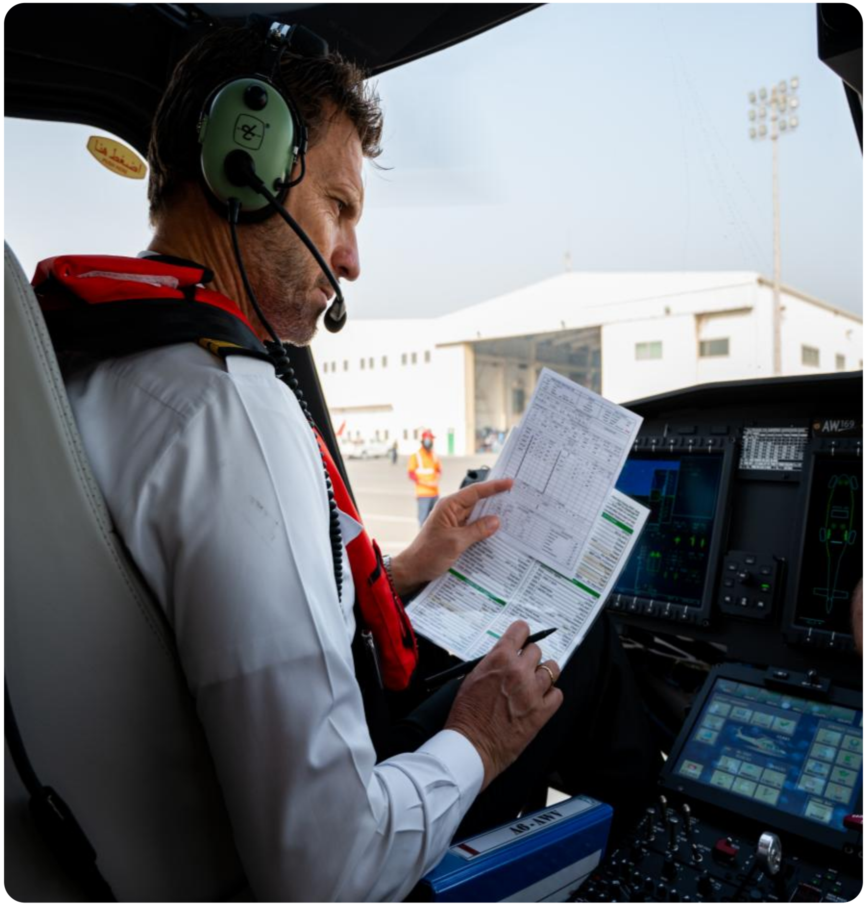
- Review the investment portfolio composition, portfolio quality, performance and compliance.
- Review any other matters deemed necessary by the Committee or referred by the management and provide guidance / approval.
- Ensure any decision made by the Committee affecting the Group is subsequently adopted by the Group companies as required for the regulatory purposes.

5. Strategy and Risk Mitigation Committee

A. H.E. Nader Ahmed Mohamed Al Hammadi, Chairman of the Risk Committee, acknowledges his responsibility for the Committee's system in the company and for reviewing its mechanism and ensuring its effectiveness.

B. Names of Committee Members

H.E. Nader Ahmed Mohamed Al Hammadi	Chairman of the Committee
H.E. Homaid Abdulla Ali Al Shimmari	Member
H.E. Mansour Mohamed AlMulla	Member



Terms of Reference of the Strategy and Risk Mitigation Committee:

- Oversee the development and execution of ADA's strategy and ensure it aligns with the company's objectives and risk management framework.
- Ensure that ADA's risk management policies and processes are effective in identifying, assessing, and mitigating risks.
- Monitor the progress of strategic & investment initiatives and ensure they are being executed within the approved timelines and budget.
- Advise the Board on significant risks and provide recommendations for mitigating such risks
- Review and approve risk management strategies, policies, and guidelines.
- Assess the impact of strategic changes, acquisitions, or expansions on the company's risk profile.
- Ensure alignment between the company's strategic plans and its risk appetite.
- Review, assess and recommend the company's M&A strategy and potential targets prior to the final submission to the Board
- Ensure that ADA's risk management policies and processes effectively identify, assess, and mitigate risks.
- Review and approve risk management strategies, policies, and guidelines to enhance governance and compliance.
- Advise the Board on significant risks and provide recommendations on risk mitigation strategies.
- Ensure that investment and expansion decisions are assessed against ADA's risk exposure and financial resilience.

C. Strategy and Risk Mitigation Committee Meetings during the year 2025

Meeting No.	Meeting Date	Number of Attendees	Names of absent members
1	16 Jan 2025	3	None
2	12 Mar 2025	3	None
3	17 Apr 2025	2	H.E. Homaid Abdulla Al Shimmari
4	5 May 2025	3	None
5	9 July 2025	2	H.E. Homaid Abdulla Al Shimmari
6	7 Aug 2025	3	None

Statement of Board Duties and Powers Exercised by Board Members or Executive Management During 2025 Based on Board Authorization

The Board of Directors is responsible for setting the Company's vision and strategic objectives, overseeing the performance of executive management, and ensuring accountability and effective governance. Executive management is responsible for managing the Company's day-to-day operations within the limits of authority delegated by the Board of Directors and in accordance with approved policies.

The Group Chief Executive Officer (GCEO) is entrusted with the management of the Company's daily operations in line with best governance practices and pursuant to the authorities delegated by the Board of Directors under a valid Power of Attorney effective from 31 July 2025 to 31 July 2028. Under this delegation, the Board of Directors authorized the GCEO to:

- Represent the Company and sign on its behalf before all governmental, judicial, and private entities, both locally and internationally;
- Handle legal matters, including the filing and withdrawal of claims, objections, and related procedures;
- Manage daily operations to ensure business continuity and operational efficiency in accordance with approved governance frameworks;
- Execute financial transactions in coordination with the Group Chief Financial Officer (GCFO) and in line with the approved delegation of authority matrix;
- Oversee the protection and management of intellectual property rights, including trademarks and other proprietary assets; and
- Manage human resources matters, including employee appointments and employment terms, in compliance with applicable laws and regulations.

Details of Related-Party Transactions Carried Out During the Year 2025

Abu Dhabi Aviation follows the rules and regulations of the Securities and Commodities Authority on the definition of related parties and transactions in general. In particular, those related to SCA's Board of Directors Decision No. (3/R.M) of Concerning Approval of Joint Stock Companies' Governance Guide.

Transaction Type	Related Parties	Service Type	Total AED'000
		Revenue	
Aviation Services Provided to Related Parties by ADA	ADMA-OPCO	Aviation Service	256,883
Aviation Services Provided to Related Parties by GAL	GHQ Armed Forces	MRO services, supply of spares and manpower support	4,681,845
	Presidential Guard Command	Professional and technical manpower supplies	358,975
Aviation Services Provided to Related Parties by AMMROC	GHQ Armed Forces	MRO services, supply of spares	151,830
Aviation Services Provided to Related Parties by EYE	Etihad Airways	Aircraft maintenance	632,159
Other services provided	Other related parties	Miscellaneous services	166,786
		Due from Related Parties	
Amounts Due from Related Parties through ADA	ADMA-OPCO	Aviation Service	62,692
	ADNOC	Aviation Service	10,433
Amounts Due from Related Parties through GAL	GHQ Armed Forces	MRO services, supply of spares and manpower support	2,342,266
	Presidential Guard Command	Professional and technical manpower supplies	188,523
	Private Aviation Group	Professional and technical manpower supplies	184,689
Amounts Due from Related Parties through AMMROC	GHQ Armed Forces	Aircraft Part Maintenance	558,637
	Tawazun	Aircraft Part Maintenance	68,189
Amounts Due from Related Parties through EYE	Etihad Airways	Aircraft maintenance	200,459
Amounts due from Other related parties	Other related parties	Miscellaneous services	49,895
		Due to Related Parties	
Amounts Due to Related Parties through ADA	National Health Insurance Co. Daman	Insurance services	4,675
	Abu Dhabi National Insurance Company PJSC (ADNIC)	Insurance services	4,270
	Abu Dhabi Airports Company	Landing and parking charges	1,594
Amounts Due to Related Parties through GAL	GHQ Armed Forces	Advance payments received for contracted services	936,170
	Abu Dhabi Retirement & Pension Fund	Pension contribution	10,098
	EDGE	Recharge of marketing / IT expenses	7,544
	Presidential Guard Command	Manpower cost collected in advance	6,529
Amounts Due to Related Parties through AMMROC	Abu Dhabi National Insurance Company PJSC (ADNIC)	Insurance services	6,274
	EDIC	IT shared service, secondment, and other services	5,600
Amounts Due to Related Parties through EYE	Etihad Airways	Shared services	27,857
Amounts Due to Other related parties	Other related parties	Miscellaneous services	80,983
		Borrowings	
Amount borrowed by EYE from related party	Government of Abu Dhabi	Interest free loan	489,541
		Other disclosures	
Key management compensation	ADA, GAL, Maximus UAE, ADAIRE, ADATC	Salaries and other benefits	40,363
Board of Directors' Remuneration	ADA, GAL, Maximus UAE	Board members fees	31,507
End of Service Benefits (EOSB) and Pension	ADA, ADATC	Post employment benefits	1,412

Evaluation of the Board of Directors

In line with the Company's commitment to best-in-class corporate governance and with the objective of continuous improvement and transparency, in 2025 the Company conducted an independent evaluation of the effectiveness of its Board with the support of Egon Zehnder, a leading global leadership advisory firm.

The evaluation was based on a structured approach that included a detailed questionnaire and one-on-one interviews with all Board members focusing on three dimensions:

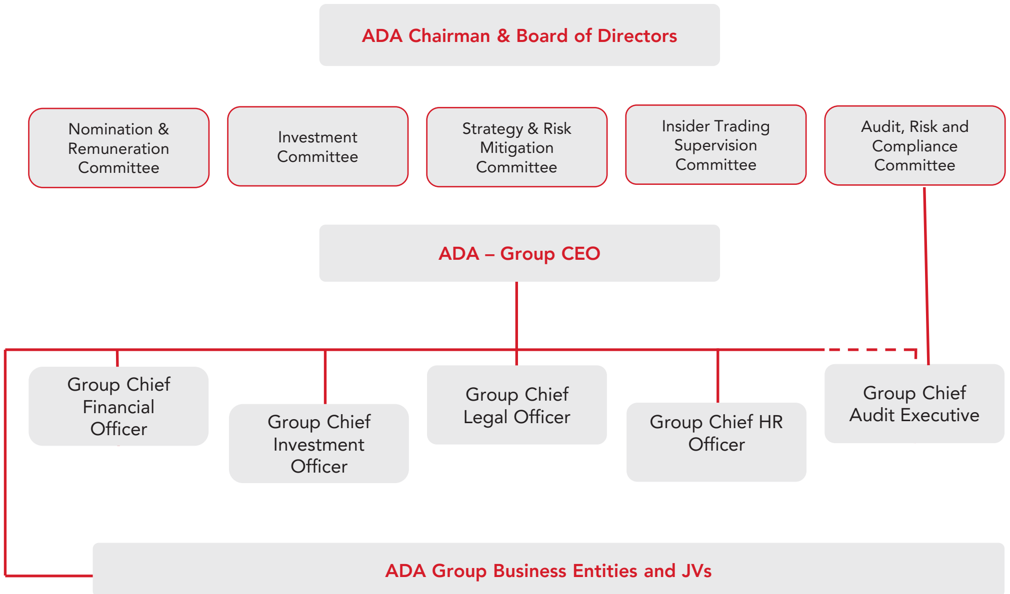
01 The Board composition, including the diversity of experience and capabilities of its members

02 The Board's agenda and the critical topics that are covered, such as financial performance, risk management, succession planning, and others

03 The Board dynamics addressing how members interact with each other including processes, behaviors and relationships

Findings of the evaluation were shared with Board members in a comprehensive report highlighting the strengths of the Board as well as areas for improvement.

Organizational Structure



Senior Executive Management Details and Remuneration in 2025

Position	Date Of Appointment	Total Salaries and Allowances Paid for the year 2025 (AED)	*Total Bonuses Paid for year 2025 (AED)	Any Other Benefits* for 2025 or Payable in the Future
Chief Executive Officer	01 June 2025	1,680,000	2,707,500	-
Group Chief Financial Officer	08 May 2009	1,890,000	787,500	-
Group Chief Investment Officer(1)	01 March 2009	1,560,000	650,000	-
Group Chief Legal Officer	02 April 2017	1,140,000	475,000	-
Group Chief HR Officer	01 July 2024	1,560,000	650,000	-
Group Chief Audit Executive(2)	19 January 2026	Not Applicable	Not Applicable	Not Applicable

Notes:

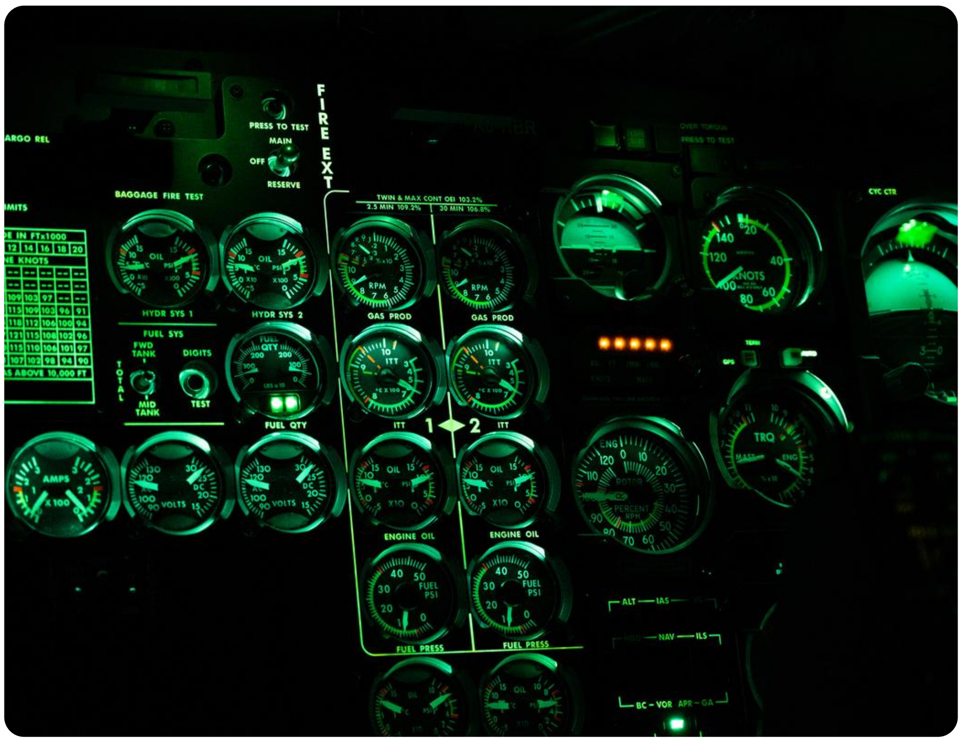
(1) The total salaries and allowances paid in 2025 reflect remuneration earned for two months in his former role as Group Chief Audit Executive and ten months as Group Chief Investment Officer, following his appointment effective 1 March 2025.

(2) The Group Chief Audit Executive was appointed on 19 January 2026; therefore, no remuneration is applicable for 2025.

PwC (PricewaterhouseCoopers) is the company's external auditor

The external audit firm is entirely independent of the company and its Board of Directors. It conducts financial audits, ensures the accuracy of financial statements, and monitors the company's accounts for the fiscal year in which it was appointed. In performing its duties, the external auditor is entitled to access all the company's books, records, and documents, as well as request any data and explanations deemed necessary. Additionally, it has the authority to verify the company's assets and liabilities.

PricewaterhouseCoopers (PwC) has been appointed as the external auditor for the company. PwC is registered with the Ministry of Economy in the independent auditors' registry and is considered one of the largest professional auditing service providers in the country. This appointment was based on the shareholders' selection of the firm during the General Assembly meeting held on April 16, 2024.



Statement of fees and costs for the audit or services provided by the external auditor

Audit Firm Name	Price Waterhouse Coopers PwC
Partner Auditor	Mr. Rami Sarhan
Number of Years Spent as External Auditor of The Company	2 Year
Number of Years Spent By The Partner Auditor Auditing the Company Accounts	2 Year
Total Fee for the Audit and (Interim and Annual) Financial Statements Review for the Year 2025 (AED)	AED 1,830,600(1)
Fees and Costs of other Special Services other than Financial Statements Audit for the Year 2025 (AED)	AED 301,797
Details and Nature of Other Services Provided	• **Pillar Two Assessment** - Initial assessment of the impact of the Pillar Two GloBE Rules on Abu Dhabi Aviation and its subsidiaries, including evaluation of the Group's exposure, potential top-up tax implications and compliance & reporting requirements under the OECD Global Minimum Tax framework. • **Permanent Establishment Assessment** – Analysis of Abu Dhabi Aviation's activities in Nigeria to assess potential Permanent Establishment exposure and related tax implications under Nigerian tax regulations. • Agreed Upon Procedures (for a subsidiary) • IFRS 19 training (for a subsidiary)
Statement of Other Services provided by an External Auditor other than the Company External Auditor during the year 2025	**KPMG** • **Corporate Tax provisioning** - Preparation and review of corporate tax computations and provisioning in line with applicable UAE Corporate Tax regulations. • **Corporate Tax and Transfer Pricing review** - Advisory and compliance review of Corporate Tax returns to ensure alignment with UAE Corporate Tax law and transfer pricing requirements including Transfer Pricing Disclosure Form preparation. • ICFR Consultancy (for a subsidiary) **Deloitte & Touche** • Audit of income and expenditure accounts (for a subsidiary)

No reservations were made by the Auditors of the Company regarding the interim and annual financial statements for the year 2025.

(1) The above amount pertains to the Company and its subsidiaries.

Internal Control System

A. Recognition by the Board of Directors of its responsibility for the company's internal control system and for reviewing its mechanism of action and ensuring its effectiveness

The Board of Directors of Abu Dhabi Aviation (ADA) recognizes its responsibility for establishing, maintaining, and continuously improving the company's internal control system. The Board ensures that the internal control framework operates effectively by regularly reviewing its mechanisms, assessing their adequacy, and implementing necessary enhancements. Through periodic evaluations and independent audits, the Board remains committed to upholding transparency, accountability, and regulatory compliance, thereby safeguarding the company's financial integrity and operational efficiency.

B. The name of the director of the Internal Control Department and his qualifications and the date of appointment

Mr. Ashraf Fahmy was appointed as the Director of Internal Control in 2009. He holds a Bachelor of Commerce and is a Chartered Accountant, a member of the British Association of Chartered Accountants, and a Microsoft-certified computer systems and applications designer. With over thirty years of experience in the field of corporate accounting, he concurrently serves as the Group Chief Financial Officer of the company.

C. Compliance Officer: Name, Qualifications and Date of Appointment

Wim Kuiper is the Company's Group Ethics & Compliance Director and Compliance Officer and was appointed in 2025. He graduated from the Delft University of Technology with a degree in Aerospace Engineering and has worked in regulated industries for 20 years. He has held senior compliance and risk positions with top European and Middle Eastern companies throughout his career, contributing a wealth of knowledge in corporate compliance, risk management, and best practices for corporate governance.

B. Internal Control Department's Approach to Managing Material Issues and Reported Findings

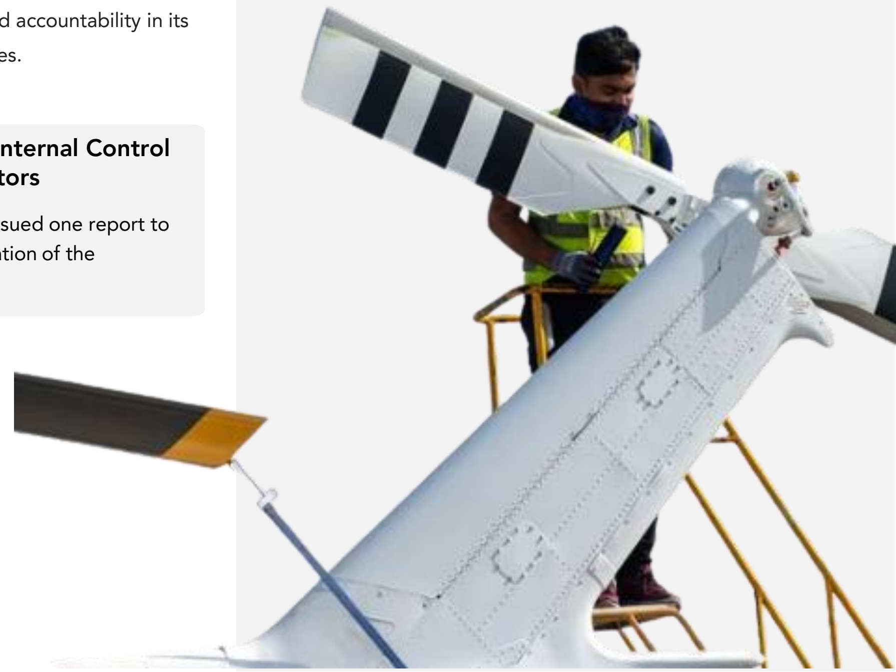
The Internal Control Department at Abu Dhabi Aviation (ADA) plays a critical role in identifying, assessing, and addressing major issues that may impact the company's financial integrity, operations, or compliance. When significant problems arise—whether through internal assessments, external audits, or disclosures in annual reports — the department initiates a structured response process. This includes conducting in-depth investigations, coordinating with relevant business units to implement corrective actions, and reporting key findings to senior management and the Board of Directors. Additionally, the department ensures that recurring issues are mitigated through process improvements, enhanced controls, and continuous monitoring to prevent future occurrences. Through this proactive approach, ADA maintains a strong internal control environment and upholds transparency and accountability in its financial reporting and operational practices.

E. Number of Reports Issued by the Internal Control Department to the Board of Directors

In 2025, the Internal Control Department issued one report to the Board of Directors, detailing the evaluation of the company's internal control systems.

Violations Committed by the Company during 2025

No violations of the Corporate Governance Guide or other applicable regulations were recorded during the financial year ended 31 December 2025



Statement of Cash and In-Kind Contributions to the Community During 2025

During 2025, Abu Dhabi Aviation PJSC and its subsidiaries made cash and in-kind contributions in support of community development, education, humanitarian causes, and environmental initiatives within the UAE. The Group's total cash contributions during the year amounted to approximately AED 1.67 million, in addition to significant in-kind support through employee volunteering, educational initiatives, and operational support.

Key initiatives during 2025 included:

Sponsorship of the Mansour bin Zayed Football Cup

Cash contribution supporting national sports development and community engagement

Support for Emirates Blood Donation Society (Abu Dhabi Health Week)

Cash contribution supporting health and humanitarian initiatives in collaboration with national blood donation entities

Yas F1 in Schools Program

Sponsorship supporting STEM education through school-based engineering and design competitions

Blood Donation Drives

Organization and participation in blood donation campaigns across the Group in support of national healthcare efforts

Japan Expo Youth Representation

In-kind contribution through employee volunteer hours supporting youth initiatives and international representation

Khalifa University

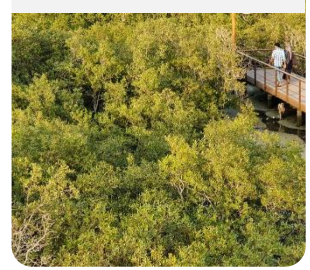
Delma Island Student Flight – In-kind contribution through a non-revenue educational flight supporting university students' learning activities

Al Jeer Program

Cash contribution and dedicated staff resources supporting employment opportunities and community development initiatives for Emiratis

Jubail Mangrove Plantation Drive

In-kind contribution through employee participation in environmental conservation activities.



Ramadan Community Day

In-kind contribution through employee volunteering to prepare and distribute iftar meals to families during the holy month of Ramadan

These initiatives reflect the Group's continued commitment to social responsibility, community engagement, education, and environmental stewardship, in line with its sustainability and governance objectives.

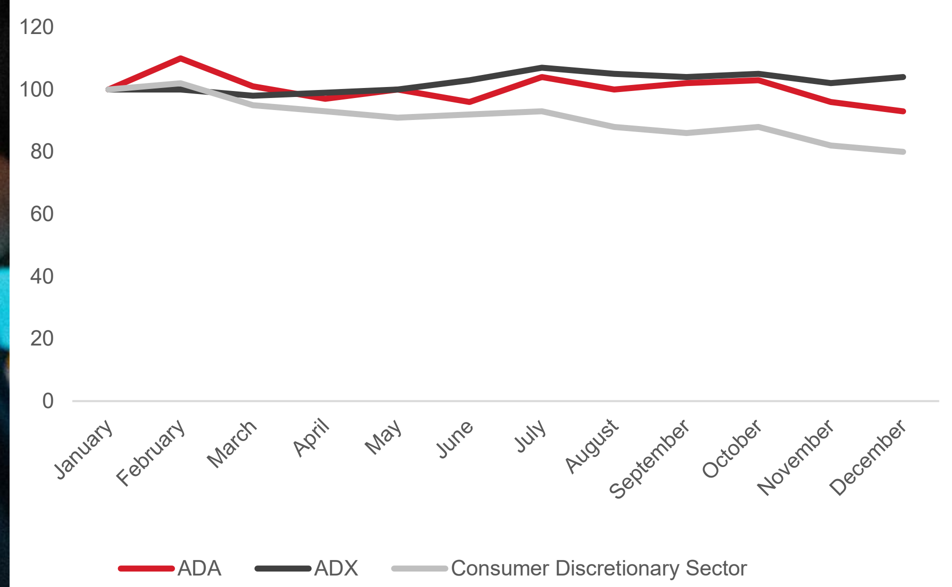
For further details on ADA's sustainability efforts, please refer to the Company Sustainability Report.

General Information

Statement of the Share Price Performance for the Fiscal Year 2025

Month	Number of Shares Traded	Trading Value	Number of Trades	Highest Price	Lowest Price	Closing Price
01	4,133,030	23,297,928.03	2,021	5.750	5.480	5.620
02	2,866,940	16,963,886.46	1,946	6.710	5.490	6.240
03	978,613	5,829,974.86	1,326	6.310	5.610	5.690
04	1,855,115	9,800,069.78	1,563	5.930	5.050	5.470
05	2,634,362	14,400,700.80	1,493	5.690	5.260	5.620
06	899,323	4,862,215.46	735	5.690	5.170	5.390
07	1,199,263	6,772,193.96	1,185	5.890	5.390	5.860
08	723,770	4,127,936.78	1,049	5.900	5.580	5.690
09	1,371,006	7,805,574.48	624	5.790	5.580	5.740
10	10,652,503	58,710,657.94	715	5.750	5.470	5.490
11	1,739,604	9,386,730.62	937	5.490	5.290	5.350
12	8,418,556	44,621,634.39	415	5.370	5.240	5.240
Total	**37,472,085**	**206,579,503.56**	**14,009**			

Share Performance Comparison with Market and Sector Indices – 2025



Shareholding Structure as at 31 December 2025

Shareholder Classification	Percentage of Shares Owned			
	Individuals	Companies	Government	Total
Local	19.69%	78.98%	-	**98.67%**
Arabic	0.05%	0.02%	-	**0.07%**
Foreign	0.11%	1.16%	-	**1.26%**
Total	**19.85%**	**80.15%**	**-**	**100.00%**

Major Shareholders (5% or More) as at 31 December 2025

Name	Number of Shares Owned	Percentage of Shares Owned by the Company's Capital
ADQ Aviation and Aerospace Services LLC	652,000,000	59.4464%
Al Mamoura Diversified Global Holding	133,436,227	12.1661%

Shareholders' Distribution by Ownership Size as at 31 December 2025

Equity Ownership (Shares)	Number of Shareholders	Number of Shares Owned	Percentage of Shares Owned by Capital
Less than 50,000	1,000	6,695,530	0.61%
50,000 to less than 500,000	251	45,398,583	4.14%
500,000 to less than 5,000,000	107	139,741,353	12.74%
More than 5,000,000	13	904,951,734	82.51%
Total	**1,371**	**1,096,787,200**	**100.00%**

Statement of Measures Taken Regarding Investor Relations Controls

In accordance with the Securities and Commodities Authority's Governance Guide and related regulations, Abu Dhabi Aviation has strengthened its Investor Relations function to ensure transparency, timely disclosure, and effective communication with shareholders and the investment community.

The Company maintains a dedicated Investor Relations section on its website, providing investors with direct access to financial statements, annual reports, earnings announcements, share price information, disclosures, and corporate governance materials.

Investor Relations Officers:

- **Mobile Number:** +971 545011888
- **Phone:** +971 25025850 or +971 25051215
- **Email:** ir@ada.ae
- **Website:** https://ada.ae/investor-relations

Special Resolutions of the General Assembly and Actions Taken – 2025

No special resolutions were presented during the General Assembly meetings held in 2025.

Name of the Board Secretary and Date of Appointment

- Name: Adel Mohammad Naji Sadeq
- Date of Appointment: He was appointed by the Board of Directors as the Board Secretary, effective 31 July 2025.
- Qualifications and Experience:

Mr. Adel Sadeq is a senior legal executive with over two decades of experience in aviation, corporate governance, and multinational contract management. He currently serves as Group Chief Legal Officer & Head of Contracts at Abu Dhabi Aviation PJSC, where he leads the legal and contracts function across a diversified group of subsidiaries, advising senior management and boards on complex transactional, regulatory, and strategic matters.

Mr. Sadeq holds a Bachelor of Laws (LLB), and is a licensed practicing lawyer and long-standing member of the Jordanian Bar Association. His career spans senior legal roles in the UAE and Jordan, where he played a key role in corporate structuring, joint ventures, and cross-border commercial transactions.

Board Secretary's Activities During 2025

- Schedule Board meetings in consultation with the Chairman and Board members.
- Ensure the preparation of the agenda and provide written notice and materials in advance.
- Ensure Board members with conflicts of interest do not vote on relevant matters
- Document Board meetings and prepare minutes, including discussions, deliberations, and the start and end times.
- Ensure all Board decisions are documented as written resolutions and properly recorded.
- Ensure Board members receive copies of minutes, reports, and relevant company documents.
- Maintain approved and signed copies of meeting minutes and resolutions.
- Inform executive management of Board resolutions and monitor their implementation.
- Assist in the Board evaluation process.
- Coordinate between Board members, executives, and Board committees
- Provide Abu Dhabi Securities Exchange with the records of the Board of Directors' meetings and the results of the meetings, in addition to any other disclosures that may affect the company's shares.
- Perform any other tasks assigned by the Board of Directors

Statement of Major Events and Important Disclosures During 2025

During the financial year 2025, Abu Dhabi Aviation PJSC appointed Mr. Mahmood Alhay Alhameli as Group Chief Executive Officer. The appointment was approved by the Board of Directors on 1 May 2025 and became effective on 1 June 2025. In accordance with regulatory requirements, the Company disclosed this appointment to the Abu Dhabi Securities Exchange (ADX) and published the related announcement on its website.

Statement of Related-Party Transactions Exceeding 5% of the Company's Share Capital During 2025

23.6%
Emiratization Rate in **2024**

24.4%
Emiratization Rate in **2025**

Innovative Initiatives

In 2025, Abu Dhabi Aviation (ADA) continued to enhance digitalization, operational efficiency, and data-driven decision-making through the following key initiatives:

Leadership and Talent Development:

Launch of a Leadership and Management Development Programme, alongside the introduction of digital learning platforms (Coursera and LinkedIn Learning), supporting continuous professional development and capability building across the organization.

Aircraft Status Dashboard:

Real-time visibility of fleet operations, maintenance activities, and flight status, improving transparency and operational efficiency.

Inventory Optimization Dashboard:

Real-time inventory visibility across locations, supporting demand forecasting and optimized stock management.

Fleet and Operational Modernization

Continued modernization of fleet and operational assets to improve efficiency, service quality, and sustainability.

Enterprise Financial Intelligence Dashboard:

Centralized monitoring of financial performance, cost centres, and budget utilization, strengthening financial oversight

Enterprise Analytics and AI Enablement

Enhanced analytics platform integrating Finance, Supply Chain, and Human Resources data, supported by an AI-powered conversational assistant (MOZA) to provide real-time management insights.

Signed by:Mansour Mohamed Almulla
Signed at:2026-03-02 10:14:19 +00:00
Reason:Witnessing Mansour Mohamed Al

Signed by:Ahmed Salem Aldhaheri
Signed at:2026-03-02 11:13:44 +00:00
Reason:Witnessing Ahmed Salem Aldhah

Nader Ahmed Mohamed Al Hammadi
Chairman of the Board

Mansour Mohamed AlMulla
Chairman of the Audit, Risk and Compliance Committee

Ahmed Salem Obaid Aldhaheri
Chairman of the Nominations and Remuneration Committee

Ashraf Fahmy
Internal Control Manager

Date: 02/03/2026