

THE EMIRATES GROUP
ANNUAL
REPORT

2025
2026



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Emirates is a global airline serving 152 airports in 80 countries and territories from its hub in Dubai, United Arab Emirates.

dnata is one of the world’s largest combined air services providers, serving 162 cities and airports in 37 countries. Its main activities are the provision of cargo, ground handling, catering & retail, and travel services.

Emirates and dnata are independent entities and do not form a group as defined by IFRS Accounting Standards. However, these entities are under common management. Therefore, they are together referred to as the Emirates Group.

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Dubai’s story has never been shaped by circumstance, but by clarity of vision and strength of will. From the very beginning, we understood not only the kind of city we aspired to build, but also the contribution we sought to make to the world.

We envisioned Dubai as an open and welcoming crossroads – where people, ideas, and opportunities come together in a spirit of partnership and progress. Guided by this vision, and grounded in determination and belief in our people, we have built a city that connects the world, serves it with purpose, and contributes to shaping its future.

Today, Dubai stands among the world’s leading cities, consistently recognised for its economic vitality, cultural richness, and global connectivity. These achievements reflect more than performance – they reflect a holistic model built on integration, where infrastructure, institutions, talent, and innovation come together to create opportunity and drive sustainable growth.

At the heart of this journey lies connectivity – not only between places, but between people, cultures, and aspirations. Aviation has been central to this vision. Dubai International Airport’s continued position as the world’s busiest for international passengers is a testament to this role, while the development of Al Maktoum International Airport reflects our confidence in the future and our commitment to expanding our global reach.

The Emirates Group embodies the spirit of Dubai. Over the past four decades, Emirates has grown into one of the world’s most respected airlines, defined by excellence, resilience, and a relentless pursuit of quality. Beyond connecting destinations, it brings people closer together and enhances how the world experiences travel. In parallel, dnata continues to extend Dubai’s expertise globally, contributing to the advancement of aviation and travel services across continents.

“The achievements reflected in this report are the result of long-term vision, sustained effort, and continuous investment in our people and capabilities. The performance of the Emirates Group in 2025-26 reaffirms the strength, resilience, and adaptability of Dubai’s model.”

HIS HIGHNESS SHEIKH MOHAMMED BIN RASHID AL MAKTOUM
VICE PRESIDENT AND PRIME MINISTER OF THE UAE AND RULER OF DUBAI

Our journey has not been without challenges. We have navigated economic shifts, a global pandemic, and periods of uncertainty. Yet, each experience has strengthened our foundations and deepened our confidence in the path we have chosen.

The achievements reflected in this report are the result of long-term vision, sustained effort, and continuous investment in our people and capabilities. The performance of the Emirates Group in 2025-26 reaffirms the strength, resilience, and adaptability of Dubai’s model.

The future is shaped by those who act with vision and purpose. Dubai will continue to lead – connecting, innovating, and setting new horizons for the world.

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FINANCIAL HIGHLIGHTS

Emirates Group Financial highlights		2025-26	2024-25	Higher/ (lower) %
REVENUE AND RESULTS				
Revenue and other operating income*	AED m	150,466	145,430	3.5
Operating profit	AED m	24,167	23,656	2.2
Operating profit margin	%	16.1	16.3	(0.2) pt
EBITDA	AED m	41,074	42,165	(2.6)
EBITDA margin	%	27.3	29.0	(1.7) pts
Profit Before Tax (PBT)	AED m	24,354	22,749	7.1
PBT margin	%	16.2	15.6	0.6 pt
Profit After Tax (PAT)	AED m	21,012	20,464	2.7
PAT margin	%	14.0	14.1	(0.1) pt
FINANCIAL POSITION				
Total assets**	AED m	203,997	182,630	11.7
Cash assets	AED m	59,625	53,418	11.6

EMPLOYEE				
Employee strength	number	130,919	121,223	8.0

* After eliminating inter-company income/expense of AED 3,960m in 2025-26 (2024-25: AED 3,632m).

** After eliminating inter-company receivables/payables of AED 277m in 2025-26 (2024-25: AED 353m) as at the reporting date.

Profit After Tax (PAT) is net profit attributable to the Owner.

Percentages and ratios are derived based on figures rounded off in millions.

The financial year of the Emirates Group is from 1 April to 31 March. Throughout this report all figures are in UAE Dirhams (AED) unless otherwise stated. The exchange rate of the Dirham to the US Dollar is fixed at 3.67.

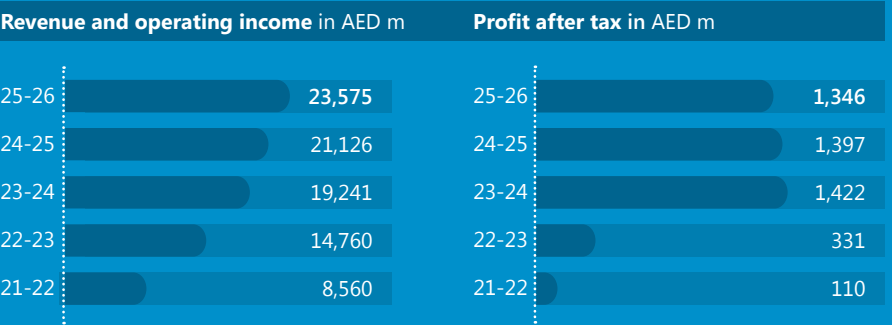


Emirates Financial highlights		2025-26	2024-25	Higher/ (lower) %
REVENUE AND RESULTS				
Revenue and other operating income	AED m	130,851	127,936	2.3
Operating profit	AED m	22,722	22,197	2.4
Operating profit margin	%	17.4	17.4	0.0 pt
EBITDA	AED m	38,503	39,580	(2.7)
EBITDA margin	%	29.4	30.9	(1.5) pts
Profit Before Tax (PBT)	AED m	22,750	21,172	7.5
PBT margin	%	17.4	16.5	0.9 pt
Profit After Tax (PAT)	AED m	19,666	19,067	3.1
PAT margin	%	15.0	14.9	0.1 pt
Return on Owner's funds	%	28.2	37.5	(9.3) pts

FINANCIAL POSITION				
Total assets	AED m	187,345	168,002	11.5
Cash assets	AED m	54,900	49,716	10.4
Net debt to equity ratio	%	1.6	13.9	(12.3) pts

KEY OPERATING STATISTICS				
Passengers carried	number '000	53,221	53,680	(0.9)
Cargo carried	tonnes '000	2,397	2,338	2.5
Passenger seat factor	%	78.4	78.9	(0.5) pt
Overall capacity	ATKM million	60,571	59,998	1.0
Available seat kilometres	ASKM million	355,963	359,479	(1.0)
Aircraft	number	277	260	17 nos.

EMPLOYEE				
Employee strength	number	74,980	69,465	7.9



dnata Financial highlights		2025-26	2024-25	Higher/ (lower) %
REVENUE AND RESULTS				
Revenue and other operating income	AED m	23,575	21,126	11.6
Operating profit	AED m	1,445	1,459	(1.0)
Operating profit margin	%	6.1	6.9	(0.8) pt
EBITDA	AED m	2,571	2,585	(0.5)
EBITDA margin	%	10.9	12.2	(1.3) pts
Profit Before Tax (PBT)	AED m	1,604	1,577	1.7
PBT margin	%	6.8	7.5	(0.7) pt
Profit After Tax (PAT)	AED m	1,346	1,397	(3.7)
PAT margin	%	5.7	6.6	(0.9) pt
Return on Owner's funds	%	22.5	26.5	(4.0) pts

FINANCIAL POSITION				
Total assets	AED m	16,929	14,981	13.0
Cash assets	AED m	4,725	3,702	27.6

KEY OPERATING STATISTICS				
Aircraft turns handled	number	888,793	794,091	11.9
Cargo handled	tonnes '000	3,179	3,114	2.1
Meals uplifted	number '000	115,351	114,038	1.1
Travel services:				
Total Transaction Value (TTV)	AED m	10,061	9,721	3.5

EMPLOYEE				
Employee strength	number	55,939	51,758	8.1

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The Emirates Group has once again delivered a record performance. For 2025-26, our profit before tax rose 7% to reach AED 24.4 billion, against revenue of AED 150.5 billion (up 3%). We closed the year with a record cash balance of AED 59.6 billion, which puts us in a strong position to maintain our course, continue investing in our growth, and generating value for Dubai and our stakeholders.

Despite an extremely challenging March before our financial year ended, Emirates retains its place as the world's most profitable airline with profit before tax of AED 22.8 billion, and a profit margin (before tax) of 17.4%.

For 2025-26, Emirates and dnata have announced combined dividends of AED 3.5 billion to our owner, the Investment Corporation of Dubai.

These outstanding results affirm the strength and resilience of the Emirates Group's business model, which is rooted in safety, excellence, innovation, people and partnerships.

For the first 11 months of 2025-26, the picture across the Group was very positive. Strong demand for our products and services drove revenue, and we achieved healthy margins thanks to our sustained investments in product, people, technology and brand. Month after month, we surpassed our targets.

On 28 February, military activity massively disrupted global commercial air traffic in the Gulf region, including in the UAE. Emirates and dnata quickly mobilised to support our people and affected customers, protect our assets, and ensure business continuity.

By 31 March, Emirates was flying 58% of its passenger capacity and had restored connectivity to 122 destinations in 65 countries in our network. Our cargo teams were fully engaged with partners to create new trucking routes and multimodal corridors to move goods across the UAE and the broader region. Emirates' fleet of 13 Boeing 777 freighters have never been busier. In addition to belly-hold capacity on passenger operations, we temporarily reassigned 14 passenger aircraft to handle cargo-only missions.

Throughout the disruption, Emirates' and dnata's B2B teams worked closely with customers to support their needs, while our frontline teams supported displaced travellers and helped them reach their final destinations. Emirates provided free hotel stays, meals and other necessities to customers who were unable to continue their journeys and activated refunds and waivers to provide additional flexibility to those who wished to delay or cancel their travel plans. In March, we returned AED 7.7 billion in refunds.

The Emirates Group has navigated crises and disruptions before. Each time, we placed our focus on our customers and our people, and each time, we have bounced back stronger.

Our people are a big part of our success, enabling us to respond with agility to the countless challenges wrought by such a dynamic operating environment.

RECORD GROUP
PROFIT BEFORE TAX
AED

24.4bn

"The Emirates Group has navigated crises and disruptions before. Each time, we placed our focus on our customers and our people, and each time, we have bounced back stronger."

HIS HIGHNESS SHEIKH AHMED BIN SAEED AL MAKTOUM
CHAIRMAN AND CHIEF EXECUTIVE EMIRATES AIRLINE AND GROUP

We are fortunate to be based in Dubai, where long-standing infrastructure investments and a robust, vertically-integrated aviation ecosystem enabled the government to quickly secure safe corridors for commercial aviation.

From 2 March, Emirates and other airlines gradually restarted operations at Dubai's airports. Aside from passenger flights, we also rapidly ramped up cargo operations to support the flow of essential goods to, and through, the UAE.

I'd like to thank our employees. They have truly exemplified the qualities that set the Emirates Group apart during testing times – professionalism, commitment, compassion and courage.

I'd also like to recognise our partners across the various Dubai and UAE government entities, and all our ecosystem partners who keep global aviation moving. Their collaboration and solidarity are invaluable and reflect the spirit of partnership that is central to how the Emirates Group operates.

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Emirates: year in review

Emirates’ profit before tax rose 7% to a new record of AED 22.8 billion, against revenue of AED 130.9 billion. Profit after tax reached AED 19.7 billion, exceeding last year’s AED 19.1 billion result with an outstanding net profit margin of 15.0%, driven by lower fuel costs through the year and strong customer preference for our product.

Airline capacity increased slightly by 1% to 60.6 billion ATKMs with a seat load factor of 78.4%.

Emirates added 4 new passenger points to its network – Da Nang, Siem Reap, Shenzhen and Hangzhou; and increased frequencies to existing destinations. We also reinforced our partnerships with airlines, cruise and rail operators, and tourism entities. New codeshare partners activated in 2025-26 include Air Seychelles and Swiss Rail.

At 31 March, our network was complemented by 32 codeshare, 117 interline, and 15 multimodal partners, offering our customers seamless travel options to 1,700+ destinations.

In 2025-26, Emirates received delivery of 15 new A350 aircraft and 5 Boeing 777 freighters.

In addition to 20 new aircraft deliveries during the year, Emirates also bought out 29 A380s and 5 Boeing 777s at the end of their leases. To support the fleet programme, Emirates raised AED 10 billion in aircraft financing via local and international markets, including Japanese operating leases, insurance-backed financing, French Tax Lease and Export Credit Agency-backed structures.

We ordered 65 more Boeing 777-9s and 8 more A350-900 aircraft at the 2025 Dubai Airshow – a US\$ 41.4 billion (list prices) commitment aligned to our strategy of operating a young and advanced all-widebody fleet. At year end, Emirates had 277 aircraft in its fleet, and 367 new aircraft on our orderbook with deliveries scheduled through to 2038.

In November, we announced a deal with Starlink to equip our fleet with high-speed onboard Wi-Fi. By 31 March, 21 of our Boeing 777s were already fitted and operating with Starlink, and installation work on our first A380 began in April.

Emirates’ ambitious retrofit programme has already delivered 91 aircraft fitted with Premium Economy and refreshed cabin interiors, and this work is ongoing.

With the scale of our fleet and our exacting requirements for maintenance and cabin refurbishment, Emirates made strategic moves to bring advanced capabilities inhouse and into the UAE.

At the Dubai Airshow, we signed an MoU with Safran to manufacture Business and Economy Class seats in the UAE – initially for Emirates’ requirements and subsequently for other airlines. Emirates received certification to conduct major aircraft modifications and establish independent local design and certification capability in the UAE, a major milestone. We also entered an MoU with Rolls-Royce to undertake engine MRO for our A380 fleet from 2027 at a new purpose-built facility in Dubai, and an MoU with CCE Group to co-develop cabin and cargo products in the UAE.

Sponsorships remain an important driver of Emirates’ global brand visibility, and in 2025-26 we strengthened our portfolio with new strategic partnerships including: multi-year deals with Bayern Munich, Real Madrid Basketball, European Professional Club Rugby, and the Hero Dubai Desert Classic.

Advancing our mission to make travel more accessible and inclusive, this year Emirates launched a new hub on emirates.com to help travellers with varying accessibility requirements plan their journey. We also launched new onboard sensory products and fidget toys, and organised “travel rehearsals” at dozens of airports around the world to help ease travel anxiety for children with autism and their families.

Emirates Skywards marked its 25-year anniversary with a high-visibility campaign and enhanced reward opportunities for members during the year. Highlights included: offering Classic Rewards redemptions on all flydubai flights in all cabins; Classic Rewards and Upgrade Rewards redemptions in Emirates Premium Economy; and the charity auction of 7 rare Skywards membership numbers with Platinum tier status.

Emirates SkyCargo uplifted 2.4 million tonnes (up 3%) and contributed AED 16.2 billion to the airline’s revenue. In 2025-26, our cargo division saw freighter

capacity grow 13% with 5 new Boeing 777 freighters delivered. These enabled us to expand our freighter network to 44 destinations, including 4 new stations, and add frequencies on existing routes. We also grew our trucking network and progressed on digital investments to improve our customer booking and payments experience.

Our tailored cargo solutions continue to be a key differentiator. This year, we launched Emirates Courier Express – our innovative door-to-door cross-border delivery solution; and a new Aerospace and Engineering suite of specialist services to transport time-critical components for the aviation, engineering, defence and space industries.

Emirates Flight Catering grew revenue by 12% to AED 1.2 billion, driven by record volumes of meals produced and uplifted in 2025-26. This solid performance reflects our ability to operate at scale and handle complex and bespoke customer briefs – capabilities that won us new business including catering contracts for large-scale global events such as the Dubai Airshow and Dubai Rugby Sevens.

Emirates Leisure Retail (ELR) and Maritime & Mercantile (MMI) recorded revenue of AED 2.9 billion, down by 5%. During the year, ELR acquired the remaining 25% stake in Air Ventures LLC, securing full ownership of the entity which operates airport retail and F&B outlets in the US. ELR & MMI also opened new locations across its F&B portfolio, expanded partnerships with homegrown brands, and strengthened its digital platforms to improve customer service and engagement through its websites and apps.



dnata: year in review

dnata achieved a record profit before tax of AED 1.6 billion, up 2%, with its international operations accounting for 77% of its record revenue of AED 23.6 billion.

Strong demand for dnata’s services across our business streams drove revenue, while our ongoing investments in people, product, technology and facilities, enabled us to win customer preference.

dnata’s cash position stood at AED 4.7 billion on 31 March, which places us strongly to continue investing in our future growth.

Airport operations remains dnata’s biggest division, recording revenue of AED 11.2 billion (up 14%), reflecting increased business volumes and strong performance across markets, notably in Italy, Australia, and the UK. Overall aircraft turns handled was up 12% and cargo handled up 2%.

This year, we announced a joint venture agreement which will see dnata launch ground handling and cargo operations in Azerbaijan when the new Alat International airport opens in late 2027.

In Amsterdam, we opened a new and fully automated cargo facility, one of the largest and most advanced of its kind with an annual capacity of 600,000 tonnes, representing a € 70 million investment.

In Italy, we integrated all our ground operations under the dnata brand and business organisation after fully acquiring our local subsidiary. We also committed a further € 20 million to procure modern ground service equipment (GSE) in Rome, and € 25 million to build a new cargo facility in Milan. In Manchester, we launched our signature marhaba Meet & Greet services.

Our **Catering & Retail** division uplifted 115.3 million meals to airline customers, and saw revenue grow 13% to reach AED 8.1 billion, with significant contributions from our operations in Australia, Italy and the UK.

The division marked a successful year with 22 contract renewals and 13 new customer wins, including a 5-year agreement to manage Aer Lingus’ inflight retail programme.



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We expanded into Indonesia via a long-term management contract at Denpasar International Airport, where our teams will provide expert catering support. In Australia, our AU\$ 92 million investments to build new catering facilities in Perth, Western Sydney and Melbourne continue, and these will raise our production capacity and capabilities in Australia.

dnata’s Travel division reported revenue of AED 4.1 billion, up 5%, with strong contributions from our UK Travel and Destination Asia businesses. Total transaction value (TTV) of travel services sold grew by 3% to reach AED 10.1 billion.

In the UAE, dnata Travel won new corporate clients and airline GSA contracts; while Arabian Adventures launched Nomad Garden, a new luxury desert experience, and enhanced its presence in Oman with bespoke itineraries.

In the UK, after completing a strategic review of our travel businesses, we announced the divestment of our online travel brands – Travel Republic and Netflights.

We actively manage dnata’s diverse portfolio of business interests in line with our corporate strategy. This year, dnata disposed of its 75% stake in Super Bus, which operates sightseeing tours in the UAE; and in Germany, we exited cargo operations in Cologne/Bonn.

On the acquisition front, our strategic investments in 2025-26 included: Wymap Group, an air cargo trucking specialist in Australia and New Zealand; and a 7% stake in WonderMiles, a New Distribution Capability (NDC)-enabled booking platform to strengthen our corporate and business travel offering.

This year, we signed dnata’s first major sports sponsorship as Founding Partner of Dubai Basketball. This will boost our brand visibility and association with elite sports in the UAE, and at international competitions such as the EuroLeague. dnata will support the team’s journeys as official travel partner, and we’ll leverage the partnership to showcase our portfolio of brands – including dnata Travel, Arabian Adventures and marhaba.



Group sustainability

We continue to invest resources, and work with partners to reduce our impact on the environment and grow our engagement with communities.

In the UAE, Emirates signed an MoU with ENOC Group to explore initiatives for the supply of sustainable aviation fuel (SAF) at Dubai’s airports and we partnered with DANS and Thales on research to reduce arrival holding patterns, improve UAE airspace efficiency and optimise fuel consumption.

The visitor centre car park at the Dubai Desert Conservation Reserve joined our growing list of facilities equipped with solar panels, an initiative to reduce our CO₂ emissions by 313 tonnes annually.

Globally, Emirates joined the Aviation Circularity Consortium to advance circular economy initiatives in aviation.

Emirates Flight Catering commissioned a large-scale biodigester to reduce waste to landfill and CO₂ emissions by 2,000 tonnes annually; Alpha Catering in Sharjah redirected used coffee grounds from its airport F&B outlets for composting; and dnata Travel partnered with sustainability platform Reloop to divert over 500 kgs of food waste from landfills each month.

Across our business divisions – Emirates SkyCargo, dnata’s airport and catering operations, and Emirates Flight Catering – we’ve continued to review and renew our sizeable fleets of airport ground equipment, trucks and road vehicles. Where feasible, we’ve invested to

procure electric, hybrid, or emissions-efficient options and transition to alternative fuels with lower lifecycle emissions.

Furthering our commitment to conserving wildlife and habitats, Emirates announced an additional AU\$ 50 million investment in Emirates Wolgan Valley, our luxury property situated on a 7,000-acre conservancy in Australia’s Greater Blue Mountains World Heritage area. The resort will reopen as the world’s first Ritz-Carlton Lodge in late 2026, after renovation.

Onboard, Emirates introduced new amenity kits for Premium Economy and Economy Class customers, developed in partnership with United for Wildlife to raise awareness of endangered species.

Emirates and dnata continue to make a positive impact in the communities we serve.

Leveraging our global sponsorships, Emirates widened our engagement to help underprivileged youth benefit from sports. Highlights include: the Emirates-funded Force for Good programmes in the US and Australia which unlock access to tennis for kids and young people; and our work with NBA Cares to refurbish youth recreational and community learning spaces in the US.

The Emirates Airline Foundation, which is supported by cash and Skywards Miles donations from customers, continued its work with social entrepreneurs and NGOs to provide disadvantaged children with education, shelter, food and medical services. In 2025-26, the Foundation supported 13 active projects around the world and provided over 500 flight tickets for medical missions.



Through our dnata4good platform, our teams around the world raised funds, distributed food and essential items, and organised community clean-ups and campaigns to benefit charities, underprivileged individuals, and local neighbourhoods.

The Emirates Group’s workforce grew to a record 130,919 employees in 2025-26. Our UAE national workforce grew to surpass 4,000, showing the success of our programmes to attract, grow and retain local talent.

During the year, we launched Masar, a new technologically advanced platform which helped our hiring managers shortlist 390,000 candidates from 3.5 million applications, and onboard over 9,700 people in the UAE.

We signed an agreement with Dubai Investments Park to secure a site for Emirates’ Cabin Crew Village, a multi-billion dirham residential community for 12,000 crew when completed. We opened a new flight crew training centre to support Emirates’ fleet growth and launched the Emirates Centre of Hospitality Excellence to provide world-class training for our 25,000+ cabin crew.

Emirates Flight Training Academy graduated 77 pilots, while Emirates Aviation University saw 533 career-ready professionals graduate from its various programmes.

Throughout the year, the Group continued to expand and enhance our people-focussed programmes, from reward and recognition to health and well-being, and learning and development.

More details on our Planet, Community, People and Governance initiatives can be found in the later pages of this report.

Looking ahead

As I write this message, military activities between the US, Israel and Iran have been paused under a ceasefire agreement. Global markets are jittery due to concerns of fuel supply and prices, and travel demand has been skewed by cautionary government advisories, as well as the reduction of inter-continental seat capacity through Gulf aviation hubs.

We hope for a clear resolution to the hostilities soon, and a return to market stability. But in the meantime, we are not sitting on our hands.

From a fuel perspective, Emirates is well-hedged until 2028-29; and we have worked with our suppliers to secure the volumes required to support our current operations and our scale up to pre-disruption levels.

At dnata and across the Group, our business streams, scale, portfolio mix, and years of investments give us the resilience and agility to address any near-term challenges.

The Emirates Group enters 2026-27 in a very strong cash position, which enables us to progress with our plans to strengthen our business without knee-jerk cost control measures.

Emirates and dnata will stay focussed on offering industry-leading products and customer experiences, differentiating ourselves on the global stage, attracting the best talent, and delivering value to the communities we serve.

In the challenging weeks since 28 February 2026, Dubai and the UAE have once again demonstrated the ability to respond decisively and effectively to external challenges. Our nation’s resilience is a result of decades of developing our economic, social, political and military infrastructure. Importantly, all these layers and entities work cohesively towards a common vision.

It is too early to tally the impact of the war on our balance sheet, but it is clear that we – the Emirates Group, Dubai and the UAE – are ready to tackle any challenge and seize opportunities as they appear.

After all, our fundamentals remain strong.

The Emirates Group’s proven business model is unchanged. Dubai’s place at the nexus of global commerce, trade and travel flows is unchanged. Our ambition to be the best in the world, and to be of service to the world, is unchanged.

HH Sheikh Ahmed bin Saeed Al Maktoum
Chairman and Chief Executive
Emirates Airline and Group

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LEADERSHIP



HH SHEIKH AHMED BIN SAEED AL MAKTOUM
CHAIRMAN AND CHIEF EXECUTIVE • EMIRATES AIRLINE AND GROUP



SIR TIM CLARK
PRESIDENT • EMIRATES AIRLINE



STEVE ALLEN
Chief Executive Officer
dndata



ADEL AHMAD AL REDHA
Deputy President and Chief
Operations Officer Emirates Airline



ADNAN KAZIM
Deputy President and Chief
Commercial Officer Emirates Airline



ALI MUBARAK AL SOORI
Chief Procurement and
Facilities Officer



MICHAEL DOERSAM
Chief Financial and
Group Services Officer



ALI SERDAR YAKUT
Executive Vice President IT



BOUTROS BOUTROS
Executive Vice President
Corporate Communications,
Marketing and Brand



NABIL SULTAN
Executive Vice President
Passenger Sales and Country
Management



OLIVER GROHMANN
Executive Vice President
Human Resources



RICHARD JEWSBURY
Executive Vice President Corporate
and Customer Experience Planning



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OUR FLEET: FUELLING A NEW ERA OF GROWTH

In 2025-26, we accelerated our fleet strategy to support Emirates’ next phase of growth and network expansion. Through new aircraft and engine orders, investments in technology and cabin products, strategic partnerships, landmark certifications, MRO and manufacturing agreements, we reinforced our long-term growth plans.

These actions reflect our ambition to follow an innovative path, strengthening our competitive position and contributing to the development of the UAE and the global aviation ecosystem.

Investing in fleet renewal

Operating a young, modern fleet, with advanced technology and innovative cabin products, has always been central to our strategy. During the year, we reinforced our fleet renewal programme with aircraft orders worth US\$ 41.4 billion at list prices, including commitments for 65 Boeing 777-9s and 8 Airbus A350-900 aircraft. Our A350 order book expanded to 73 aircraft, of which 19 were delivered by 31 March.

Our total orders of 367 widebody aircraft is scheduled for delivery through to 2038.

We expect to take delivery of our first 777-9 aircraft from the second quarter of 2027, reinforcing our position as the world’s largest operator of the Boeing 777. The new aircraft will feature industry-leading onboard products to support the evolving needs and preferences of our customers.

We continue to prioritise larger-capacity aircraft, which offer greater operational efficiency as global air traffic grows and airport capacity remains stagnant. In line with this strategy, we supported Boeing’s feasibility study for the 777-10, with the option to convert our recent 777-9 orders to this larger aircraft.

Alongside new aircraft deliveries, we announced plans to retrofit another 111 aircraft with upgraded cabin products and next-generation inflight entertainment. We continue to expand onboard connectivity, with Starlink Wi-Fi expected to be installed across 232 aircraft by 2027.

To improve operational efficiency and sustainability, we partnered with DANS and Thales on research initiatives that reduce arrival holding patterns at Dubai International airport (DXB), improve UAE airspace efficiency, optimise fuel consumption and reduce our carbon footprint.

Acquiring new capabilities

We continue to invest in vertical integration and strengthen our role across the global aviation value chain.

Emirates Engineering received Design Organisation Approval certification from the UAE General Civil Aviation Authority, enabling us to undertake major aircraft modifications and establish independent local design and certification capability. This marks an important step in supporting Dubai’s aviation ecosystem.

We signed an MoU with Safran to manufacture Business and Economy Class seats in the UAE, initially for our fleet and later for other airlines. Under an MoU with Rolls-Royce, we will undertake Trent 900 engine MRO for our A380 fleet from 2027 at a new purpose-built facility. This agreement extends our TotalCare service partnership into the 2040s.

Our MoU with CCE Group will enable us to co-develop next-generation cabin and cargo products, focussing on sustainability, digital technology and enhanced engineering solutions.

ROUTES BY AIRCRAFT

Boeing 777 : **107**

Airbus A380 : **52**

Airbus A350 : **21**

A350 ROUTES

January 2025
Edinburgh • Bahrain
Kuwait • Mumbai
Ahmedabad

March 2025
Colombo

May 2025
Amman • Tunis

June 2025
Lyon • Bologna • Muscat

July 2025
Istanbul • Dammam

August 2025
Ho Chi Minh City • Baghdad

October 2025
Oslo • Hangzhou

December 2025
Adelaide

January 2026
Montréal

February 2026
London Gatwick

March 2026
Entebbe

PREMIUM ECONOMY



76
routes

FLEET OF

47
A380s

50
777s

19
A350s



2m
seats available annually



3 June

Bahrain becomes the first Emirates destination to be served exclusively by A350 aircraft, reflecting growing ties with the Kingdom



29 October

Introduces a new, proactive, data-driven approach that reduces unexpected severe turbulence and helps plan smoother flights



Scan for more



18 November

Signs an MoU with Safran to establish a manufacturing and seat assembly facility in Dubai by the end of 2027



17 November

At the Dubai Airshow, showcases the full fleet in flight for the first time since the A350 joined the fleet and marks the aircraft’s flypast debut



18 November

Rolls out the next phase of the fleet retrofit programme, with 111 aircraft – 60 A380s and 51 Boeing 777s – set to receive the latest cabin products



17 November

Orders 65 Boeing 777-9 aircraft and 130 GE9X engines, worth US\$ 38 billion, at Dubai Airshow 2025, signalling its long-term commitment to the 777 programme

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19 November

Orders 8 additional A350-900 aircraft, powered by Rolls-Royce Trent XWB84 engines, worth US\$ 3.4 billion at the Dubai Airshow 2025



19 November

Signs an MoU with CCE Group to co-develop next-generation cabin and cargo products, and evaluate selected manufacturing and service capabilities in the UAE



20 November

Emirates Engineering becomes the first UAE organisation to receive Design Organisation Approval from the General Civil Aviation Authority for major aircraft modifications



20 November

Signs an MoU with Rolls-Royce to conduct Maintenance, Repair and Overhaul (MRO) on Trent 900 engines powering its A380 fleet from 2027

Transforming with technology

We continue to explore, develop and deploy AI and machine learning solutions to enhance operational safety, planning and aircraft reliability. Flight operations tools were introduced to prioritise safety-critical information, including Notice to Air Missions (NOTAM) intelligence, turbulence alerts and hazard identification. These capabilities reduce manual workload and improve situational awareness for our flight crew.

We launched our newly refurbished Network Control Centre for our worldwide operations management, bringing operational teams together in a modern environment designed for faster decision-making and improved visibility. High-definition video walls, upgraded workstations and integrated AI enabled mission-critical systems enhanced situational awareness and fleet operational responsiveness across the network.

We refined our route and network models to more accurately predict the resulting impact on passenger demand associated with schedule, capacity and frequency changes. This supports faster planning decisions to optimise network capacity deployment.



RETROFIT PROGRAMME
215 AIRCRAFT

INVESTMENT

US\$
5^{bn}

270 engineers and technicians

1,800 work hours every day

Retrofit duration
22 days for A380
18 days for 777

RETROFITTED IN 2025-26
12 A380s • 30 Boeing 777s

42

62 destinations served with retrofitted aircraft

TOTAL SEATS COMMITTED FOR RETROFIT

2,034
FIRST CLASS

12,720
BUSINESS CLASS

8,512
PREMIUM ECONOMY

68,364
ECONOMY CLASS

OUR INVESTMENT IN FLEET
SINCE 1985

AIRBUS

A310, A330, A340-300, A300, A340-500, A380 and A350



254
aircraft

US\$
130^{bn}
investments

BOEING

727-200, 737-300, 777-200, 777-200ER, 777-200LR, 777F, 777-300, 777-300ER, 777-X and 787s



516
aircraft

US\$
230^{bn}
investments

TOTAL SEATS IN FLEET

2,204
FIRST CLASS

14,267
BUSINESS CLASS

4,287
PREMIUM ECONOMY

89,206
ECONOMY CLASS

EMIRATES FLEET

Airbus A380-800

In fleet: 116



Airbus A350-900

In fleet: 19 On order: 54



Boeing 777-300ER

In fleet: 119



Boeing 777-200LR

In fleet: 10



Boeing 777-200LRF

In fleet: 13 On order: 8



Boeing 777-8X

On order: 35



Boeing 777-9X

On order: 235



Boeing 787-8

On order: 20



Boeing 787-10

On order: 15



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Connecting the world

A strong and diversified partnership portfolio remained central to our network strategy. We expanded codeshare, interline and intermodal agreements, extending our global reach to more than 1,700 cities.

These partnerships help us serve untapped and emerging markets, scale connectivity, offer greater flexibility and deliver a seamless customer experience. Each week, nearly 74,000 customers travel on our codeshare services, reflecting the strength and appeal of our partner network.

By year end, our network included 32 codeshare, 117 interline and 15 multimodal partners, complementing our operations and extending connectivity beyond our direct footprint.

Our intermodal partnerships strengthened our European presence, enabling customers to move from air to rail across 6 rail networks on a single ticket, improving connectivity and convenience.

PARTNERSHIPS IN NUMBERS

73,810 weekly partnership passengers



NEW CODESHARES

April
Intermodal: Swiss Rail

May
Airline: Air Seychelles

New and renewed partnerships with tourism entities in 2025-26

 BAHAMAS	 GREECE	 HUNGARY	 JAPAN	 MADAGASCAR	 MALAYSIA	 MALDIVES
 MOROCCO	 NIGERIA	 NORWAY	 SEYCHELLES	 SHARJAH	 SRI LANKA	 THAILAND
 THE PHILIPPINES	 UGANDA	 UNITED KINGDOM	 VIETNAM	 WARSAW		

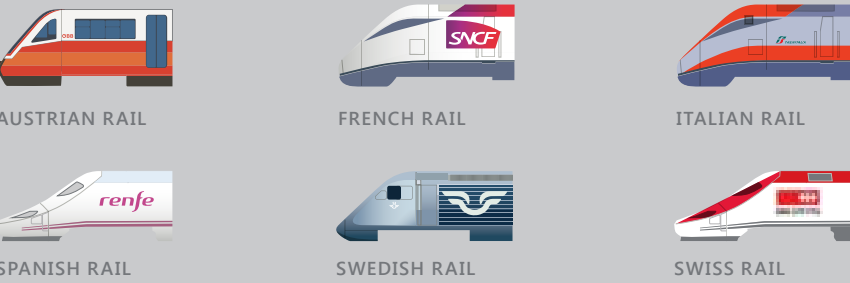
OUR CURRENT CODESHARE PARTNERS



CITIES OUR PARTNERSHIPS PROVIDE ACCESS TO



INTERMODAL RAIL PARTNERS





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OUR CUSTOMER EXPERIENCE: EXCELLENCE AT EVERY ALTITUDE

In 2025-26, Emirates’ passenger revenue rose by 3% to AED 106.4 billion, reflecting continued investment in customer experiences that elevate every journey and deliver on our Fly Better promise. Across every touchpoint, from booking to arrival, we placed customer expectations at the centre of our strategy, shaping our decisions, innovation and capital deployment throughout the year.

We advanced onboard connectivity with the rollout of ultra-high-speed Starlink Wi-Fi across our fleet and across all cabin classes, with completion expected by 2027. Designed to mirror the digital experience customers enjoy on the ground, the service enables uninterrupted streaming, working, gaming, browsing and communication capabilities across personal devices and seatback screens simultaneously. We are rolling out this technology across the largest Boeing 777 fleet in operation.

We continued to refine the details that define the Emirates First Class experience. From keepsake menus and gloved service to the ritual of unlimited Ossetra caviar, each element is designed to create memorable moments.

At DXB, we opened a new First Class check-in experience, where dedicated service specialists welcome our chauffeur-driven customers into the lounge. Here our customers relax, while their formalities are completed, before proceeding to our Emirates Lounges airside, making for a seamless and luxurious experience.

Our wine and spirits programme remains unmatched and is a highpoint of the onboard experience. During the year, customers enjoyed some of the rarest vintages ever served onboard an airline. We invest in champagne more than any other airline and remain the only one to serve Dom Pérignon in First Class across all global routes.

We enhanced the journey beyond the airport by expanding our Chauffeur-Drive Services for premium customers at Japan’s Narita and Kansai international

airports, while introducing a dedicated coach service for Economy Class customers in Clark. A new collaboration with Uber in the UAE explores mobility solutions while rewarding Emirates Skywards members with additional benefits, creating a more connected travel experience.

We continued investing in **ice**, our inflight entertainment system. With an extensive content library available in more than 50 languages, **ice** remains a defining part of the Emirates experience and continues to earn global recognition.

Culinary excellence remains central to our offering, with gourmet meals served across every cabin class worldwide. Our culinary innovation programme expanded our vegan recipe collection to 544 dishes, a 60% increase from 2024, providing greater choice while reflecting evolving tastes.

For younger travellers, we introduced a new collection of toys and amenities designed for every stage of childhood, from babies and infants to young explorers and older children, helping families enjoy a more engaging journey together.

We also advanced our 'Accessible Travel for All' ambition through investments, enhanced policies and comprehensive employee training. Our Travel Rehearsals programme, supporting those with accessibility needs, expanded globally and continues to receive positive feedback from customers and partners.

Beyond travel, we partnered with financial institutions including American Express, Crypto.com, Cellulant and Dubai Finance to develop payment and financial solutions. These initiatives provide customers and businesses with greater flexibility, supporting more smooth and connected journeys.



3%
passenger revenue increase



53.2m
passengers carried



41
Emirates Lounges worldwide



5.3m
Emirates Lounge visits



2.8m
chauffeur drives



30 April
Signs MoU with American Express Middle East to explore new offerings for small and medium enterprises in select countries across the MENA region



10 June
Launches complimentary coach service for Economy Class passengers to and from Clark International Airport in the Philippines



17 June
Unboxes a new range of onboard children's toys and amenities globally, designed to keep younger customers creatively engaged when flying



29 August
Invites First Class customers to enjoy Dom Pérignon Rosé Vintage 2009 champagne, served across all routes from Dubai



19 June
Partners with Uber, offering travellers an integrated booking experience, more efficient airport transfers and rides, and the ability to earn Miles



POWER BANK SAFETY
For your safety, you cannot use or charge your power bank on board.

9 July
Signs MoU with Crypto.com to explore integrating its product as a payment option for airline customers



18 July
Officially opens Emirates First, an exclusive check-in experience for First Class and Emirates Skywards Platinum members at Emirates Terminal 3, DXB

30 September
Prohibits the use of power banks onboard, enhancing travel safety and taking a firm and proactive stance on mitigating risk

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2 October

Partners with flydubai and Dubai Finance to accelerate the Dubai Cashless Strategy and advance digital payment initiatives for international tourists



19 January

Shifts focus of vegan cuisine towards minimally processed, plant-based dishes, with new concepts in development to mark Veganuary



3 November

Invests AED 85 million to enhance innovative facial recognition technology at DXB for more seamless and secure journeys



Scan for more



1 February

Expands Chauffeur-Drive Service to Narita International Airport in Japan



17 November

Partners with Starlink to bring the world's fastest Wi-Fi, free-of-charge, seamless connectivity and real-time communications for customers onboard



11 February

Opens the 10th Emirates World store in Abidjan, expanding our retail footprint



Scan for more



19 December

Introduces new loungewear, bed linen and a turndown service for First Class customers, curating the perfect restorative sleep ritual in the sky



25 February

Introduces a split-payment solution for travellers in Kenya through a partnership with Cellulant



PLEASING OUR CUSTOMER PALATE

Served onboard in 2025-26

• 947,000 bottles
First and Business
Class champagne

• 88,000 bottles
First Class wine

• 11.4m pieces
First Class chocolate

• 1.1m bottles
Business Class wine

• 10.4m pieces
Business Class chocolate

7m
bottles
spirits

3.3m
cans
beer

44,600 bottles
Premium Economy
champagne

1.7m pieces
Premium Economy
chocolate

34.5m pieces
Economy
chocolate

CHILDREN'S GIVEAWAYS

2.4m
complimentary
magazines

4m
bags and
other items

FOOD FACTS

42,000
recipes in our
library

544
vegan
recipes

300,000
vegan meals
served



1 March

Commences exclusive Chauffeur-Drive Service to Kansai International Airport in Japan



7 May

Introduces 18 new dishes for Business Class customers, crafted to pair with exclusive Moët & Chandon champagne, enhancing the inflight dining experience

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Customer strategy

Our customer strategy is focussed on delivering lasting loyalty, sustainable profitability, and brand advocacy through long-term objectives and measures.

Our strategies are guided by several key performance indicators:

- **Customer growth:** delivering new customer acquisition, nurturing relationships and improved customer value
- **Brand impact:** driving preference through creating emotional connections between our brands and customers
- **Operational efficiencies:** improving efficiency by enhancing customer experience and reducing friction across service touchpoints.

Focussed on elevating our understanding of business performance beyond transactional interactions, our customer and brand strategy is centred on relationship-building. Our strategy aims to drive proactive customer retention and reduce churn by leveraging our capabilities in predictive and data-driven personalisation and ensuring experiences are consistent across the customer journey.

Customer growth: In 2025-26, we delivered customer growth focussed on generating long term value. Our customer base grew by 14%, while Customer Lifetime Value (CLV) increased by 10%, reflecting increases in deeper engagement across the customer lifecycle.

Growth was supported by targeted acquisition and a continued shift towards direct relationships. Customers booking via our owned digital platforms grew by 4%, reinforcing the effectiveness of our website and app as primary and preferred channels to access the Emirates experience. Importantly, repeat customer bookings through our digital channels increased by 10%, reflecting a growing customer preference to interact directly with the brand.

Brand impact: Our reputation for service excellence remains a clear point of distinction. Over 87% of customers considering us rate our service as best-in-class, reaffirming our leadership in delivering premium travel experiences. Emotional connection with the brand also deepened, with Brand Love increasing to 66%, up 1.8% points.

Operational efficiency: Customer satisfaction improved by 2% points to 77%, reflecting tangible progress in our customer

experience. Digital adoption scaled, with total unique users on the Emirates apps increasing by 18%. Customer satisfaction with booking journeys increased by 7% points, while ease of booking increased to 92%, reflecting sustained investment in our digital journeys.

Transforming with technology

During the year, we accelerated our digital transformation, expanded AI initiatives, leveraged data science and enabled automation to enhance customer experience and our operational performance that impacts our travellers’ journeys. These initiatives supported faster decision-making, stronger reliability and the delivery of more customised, yet consistent service.

At DXB, an AI-driven model predicts lounge passenger volumes 3 days in advance by location, cabin class and service period leading to more accurate catering and staffing decisions. It has improved customer convenience, comfort and choices, while reducing waste.

Dynamic meal forecasting, across more than 300 flights, predicts dish-level demand using traveller profiles, route specific traits and historical preferences. First choice availability reached 99.1%, while food waste was reduced by 42 tonnes per year.

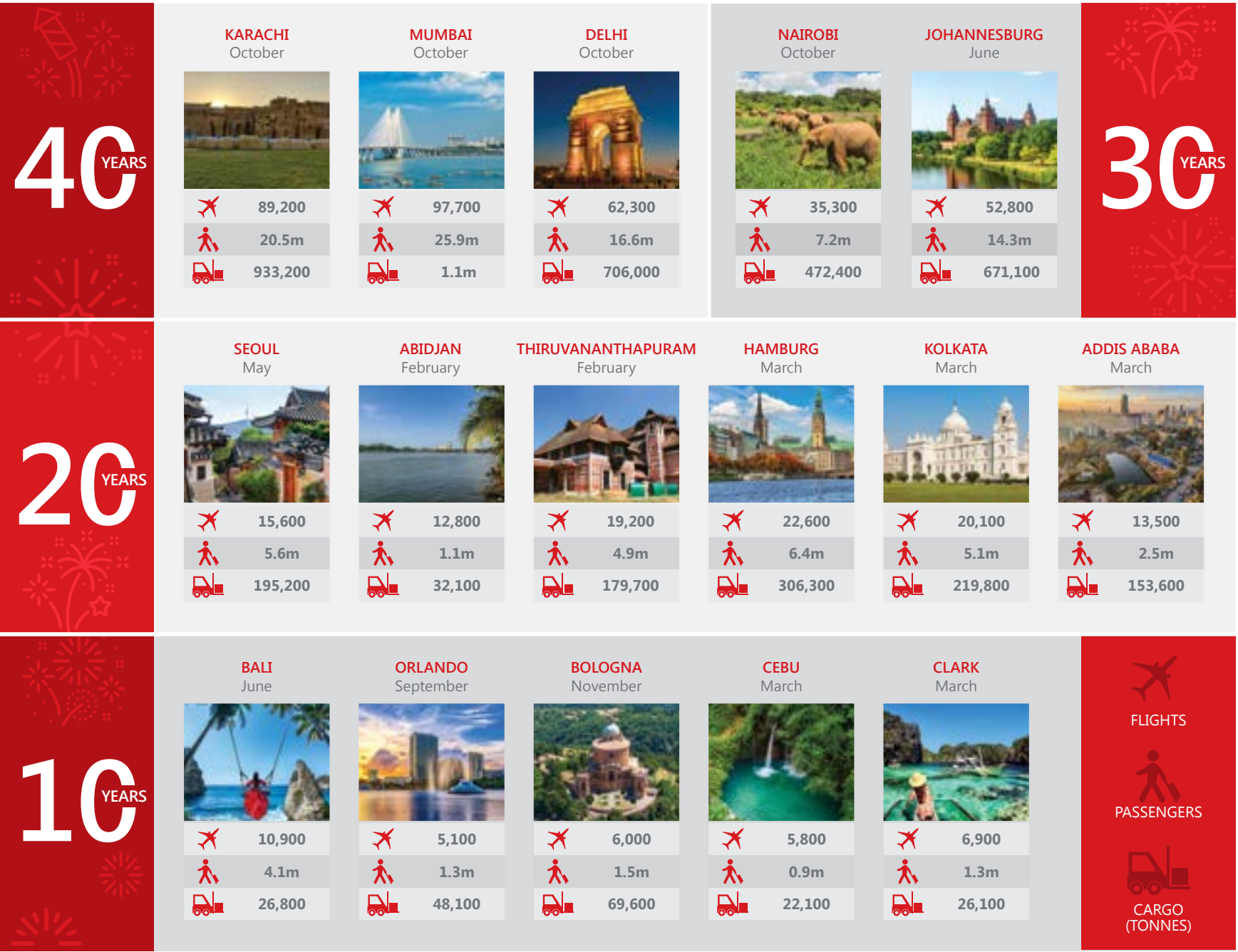
Ask Emi, a generative AI assistant for check-in agents, is used by our employees for instant access to procedures and travel rules, significantly improving customer service, compliance and speed of processing at the airport.

Onboard, as part of our One Device programme, all our 25,000+ cabin crew members are equipped with a set of devices and a purpose-built app ecosystem to provide customer insights and tools that further improve the delivery of curated, highly personalised experiences.

Crew performance analytics have been further enhanced with My Hospitality Score, driving accountability, supporting targeted coaching and delivering hospitality at scale.

We enabled WhatsApp communications for our Skywards Gold members, providing a direct, fast and seamless customer support channel. We automated our involuntary refund workflow, making the crediting of funds faster, smoother and stress-free for customers.

ANNIVERSARY CELEBRATIONS ACROSS OUR NETWORK



*Numbers as of 31 March 2026

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Festive flavours

As a major connector of continents, countries and cultures, Emirates is conscious its customers crave seasonal flavours and festive celebrations while away from home and family. We invest millions in getting it right – designing authentic menus, sourcing special ingredients and entertainment, training crew on service and organising logistics across our fleet, network and lounges.

Easter’s hot cross buns and lamb, Christmas’ roast turkey and fruitcake, Onam’s flavourful feast, Oktoberfest’s Bavarian classics, Brazil’s vibrant carnival vibes, traditional Eid, Thanksgiving and Diwali treats, NBA-themed bistro bites, Veganuary dishes, Valentine cakes and chocolates, Lunar New Year and Sakura delicacies and much more – all add zest to our menus. Festive food is paired with desserts, drinks and a selection of magical movies and music, creating the perfect recipe for cozy journeys.

April

Easter

September-October

Oktoberfest

December

Eid Al Etihad

February

Valentine’s Day

June

Eid

October

Diwali

December

Christmas

February

Brazil’s Carnival

September

Onam

November

Thanksgiving

January

Veganuary

February

Lunar New Year

STARLINK

Wi-Fi

ultra-fast across every class

232

aircraft earmarked for installation

21

aircraft equipped

NOVEMBER 23

first flight

6,500

channels of high-quality content

3,000+

movies in 50 languages

600

TV shows

200+

documentaries

150+

Arabic movies and TV series

300+

Indian and South Asian movies

4,000 hrs

music, podcasts, and audiobooks

3,000+

music albums with 600+ playlists

SPORTS

NEWS

5 CHANNELS OF LIVE TV

AIRSHOW

FLIGHT TIMES

100 2-player video games

ICE: OUR INFLIGHT ENTERTAINMENT

An out-of-this-world experience with the world’s largest entertainment library

New US\$ 350 million Thales’ AVANT Up system for A350 aircraft

PROVIDERS

HBO Max, Disney+, Paramount+, Food Network, Discovery+, BBC, Bloomberg Originals, Shahid, BBC Earth, Animal Planet, HGTV and Spotify

KIDS’ MOVIES & TV:

Disney+, CBeebies, Nickelodeon and Cartoon Network

Complimentary high-quality headphones in all cabin classes

Latest generation Bowers & Wilkins First Class headphones

Special headphones for kids to ensure a comfortable fit

Scan for more on ice

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1 April

Highlights autism awareness to millions of passengers globally with a curated selection of movies, podcasts and TV shows on **ice**



1 April

Introduces a new user interface on A350's **ice** for customers with visual impairment, including audio-cue navigation, voice metadata feedback, touch-and-swipe support and a large selection of audio-descriptive content



23 April

Announces rollout of the Emirates Travel Rehearsal programme, supporting customers with accessibility requirements



14 May

Equips a smart corridor at DXB with a barrier-free design and biometrics, including flexible, self-adjusting cameras to enable smooth, independent movement for travellers with disabilities



Making travel accessible to all

Empowering customers to fly with confidence

We reinforced our commitment to inclusive travel by introducing initiatives designed to support customers with accessibility requirements at every stage of their journey. We launched a new Accessible & Inclusive Travel Hub on emirates.com, featuring accessibility-friendly navigation that helps customers to easily find information and explore the ways we provide travel assistance and support. The hub offers comprehensive guidance on services, including mobility assistance, visual impairment, hearing impairment, hidden disabilities and more.

During the year, we rolled out newly designed sensory products to support customers with sensory sensitivities, travel anxiety or stress, enhancing comfort throughout their journey.

We expanded our Emirates Travel Rehearsal programme across 36 cities and 6 continents, enabling more than 500 people with accessibility requirements to familiarise themselves with the airport journey before they travel.

Emirates travel rehearsals



36 cities



6 continents



500 people participated







8 September

Introduces a Business Class mattress hood that secures the mattress to the seat, allowing customers with severe mobility disabilities to remain undisturbed during the flight



15 September

Improves self-service check-in kiosks with text to speech functionality, improved touchscreen usability, braille and tactile features, headphone jack for mobility and sight challenges, and the ability to self-adjust to accommodate customers' heights



6-8 October

Unveils new services and products supporting customers with disabilities at the 7th edition of AccessAbilities Expo at Dubai World Trade Centre



1 October

Delivers autism awareness training to 35,000 cabin crew and on-ground employees



7 October

Introduces a new Accessible & Inclusive Travel Hub on emirates.com



1 November

Launches sensory products and fidget toys for customers of all ages, across all cabin classes, supporting travellers with neurodivergent needs

Soaring high in its silver jubilee year

During 2025-26, Emirates Skywards strengthened its position as a leading global loyalty programme, winning the top awards at prestigious industry events. We enhanced partnerships, expanded our portfolio of experiences and introduced targeted promotions that drove strong engagement and reward activity worldwide.

Ending 2025 on a high, we celebrated our silver jubilee with our 38 million members. The milestone commemorated 25 years of innovation and a redefined loyalty experience. This was brought to life with 25 days of prizes, including a 25 million Skywards Miles raffle. At DXB, members enjoyed 25 days of activations and giveaways, alongside '25 days of delight' featuring surprise cabin and tier upgrades, lifetime benefits and access to exclusive events. To celebrate a quarter century of 'fly better' moments in the air and on the ground, we also unveiled a bespoke '25 years of Skywards' aircraft livery with a striking silver design.



38m+
members from more than 190 countries

In **2018**
expands to include flydubai

78,000+
new members sign up every week

450bn+
Miles redeemed on flight rewards and upgrades since 2000

800+
Classic Rewards redeemed every day on Emirates

150,000+
transactions earn Miles every day



Scan for more

1
upgrade reward every minute redeemed on Emirates flights

Top 3 choices for Miles redemption



flight rewards



upgrade rewards



Cash + Miles



Highest bid ever recorded

744,000 Miles
for a pair of Men's Final Courtside Seat tickets at the US Open 2025

100+
partners

1,400+
destinations via Emirates, flydubai and partners

30,000+
hotel properties

20
Emirates Skywards credit/debit cards

37
global points conversion partners

7,200+
retail and lifestyle brands

5
car rental partners

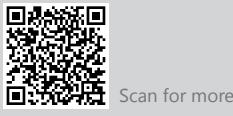
50,000+
car rental locations



21 April
Expands Skywards Everyday with its first 2-way points conversion partnership with EmCan by Emarat, enabling customers in the UAE to convert Skywards Miles to EmCoins and vice versa



25 September
Celebrates 25th anniversary with its members by offering 25 days of generous giveaways



Scan for more



29 April
Announces members can redeem Skywards Miles for Classic Rewards on all flydubai flights, across all cabins, starting from 5,000 Miles



22 May
Expands Skywards Exclusives to include hospitality tickets for entertainment and sporting events at Coca-Cola Arena in Dubai



17 December
Auctions 7 rare membership numbers with Platinum tier benefits, raising US\$ 2.4 million for the Emirates Airline Foundation



5 May
Enhances collaboration with Aegean Airlines and Olympic Air, enabling members to earn and redeem Miles across 162 destinations in Europe and MENA region



8 July
Adds Amazon AE to Skywards Miles Mall, enabling members to earn Miles on purchases when shopping via skywardsmilesmall.com



22 January
Enables members to spend Miles on Jet2 flights and optional extras across more than 600 routes to over 70 destinations in Europe and North Africa



21 May
Strengthens partnership with Marriott Bonvoy, allowing members to convert Miles to Points and vice versa, while earning double rewards on flights and hotel stays



10 September
Unlocks flight rewards on Emirates' Premium Economy, offering members a chance to redeem Skywards Miles on Classic Rewards and Upgrade Rewards



19 March
Supports members during travel disruptions by pausing tier downgrades and extending validity of Miles

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Creating customer connections

Sponsorships of sports and the arts have been a core pillar of our brand, commercial and community strategies for 40 years. Our portfolio spans 65 prestigious properties, enabling us to connect with global audiences through shared passion points. These partnerships build awareness, strengthen loyalty and support demand for our services.

Through sports and the arts, we engage with customers and communities in meaningful ways. By delivering grassroots training, workshops and initiatives with leading partners, including some of the biggest names in sports, literature and media, we help develop skills, support emerging talent and forge lasting memories. We believe these partnerships create sustained, long-term brand value globally. Refer to the section Our Communities, for more information.

25 April

Renews partnership with Olympique Lyonnais, remaining shirt sponsor through to the 2029-30 season



3 June

Enters a multi-year partnership with European Professional Club Rugby as premium partner and official airline partner of the Investec Champions Cup and EPCR Challenge Cup



27 May

Unveils a bold new campaign with Real Madrid focussed on defining new standards of excellence



Scan for more



1 June

Signs Al Ain Football Club as an official partner ahead of the 2025 FIFA Club World Cup™



19 June

Extends global partnership with ATP as premier partner and official airline through 2030



2 July

Signs as official partner of the Women's Rugby World Cup England 2025 in partnership with World Rugby



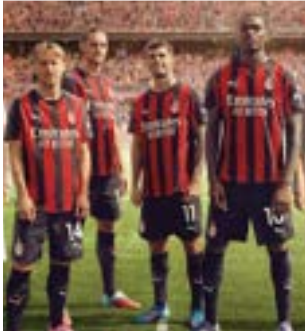
6 August

Begins a landmark 7-year partnership with FC Bayern Munich as Platinum Partner from the 2025-26 to the 2031-32 season



15 September

Announces multi-year partnership with Real Madrid Basketball as official main sponsor of the Spanish professional club



15 October

Extends partnership with AC Milan as principal partner, official airline partner and official men's jersey partner



24 November

Launches Emirates Signature Series, a collection of signed football jerseys from partner clubs, with sales proceeds to benefit charities



27 November

Renews partnership with World Rugby for another decade, becoming platinum partner and principal partner through 2035



14 January

Unveils a stunning new Airbus A380 livery celebrating the sponsorship of all four Grand Slam tournaments and enduring commitment to tennis



19 January

Signs a 6-year partnership with the Hero Dubai Desert Classic, the oldest golf event in the Middle East, reinforcing commitment to the game



21 January

Renews naming rights sponsorship of Emirates Team New Zealand ahead of the Louis Vuitton 38th America's Cup and preliminary regattas



6 February

Launches advertising campaign featuring Indian cricket captain Suryakumar Yadav ahead of the ICC Men's T20 World Cup



16 February

Renews long-standing partnership with the Sydney Symphony Orchestra until 2028



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BUILDING THE RUNWAY TO ACCELERATE GLOBAL TRADE

We strengthened the core pillars of Emirates SkyCargo, expanding our freighter network, introducing innovative new products and enhancing both on- and off-line operations.

Despite fluctuations across global logistics, we delivered a solid performance in 2025-26, uplifting 2.4m tonnes of cargo – a 3% increase – and generating revenue of AED 16.2 billion.

We took delivery of 5 Boeing 777Fs and began converting one of our Boeing 777-300ER passenger aircraft to a dedicated freighter – the first of our planned conversion programme.

The additional aircraft supported the expansion of our freighter network to 44 destinations across 6 continents, with new services to Bangkok, Budapest, Liege and Tokyo Narita, and additional frequencies to 9 stations.

In 2025, we launched Emirates Courier Express, our door-to-door cross-border delivery solution. By leveraging our high-frequency passenger flight schedule and providing more direct connectivity, we reduced transit times and offered customers an average delivery time of 3 days on our longest lane pair.

We also introduced a new specialist vertical, Aerospace and Engineering, alongside a refreshed Aircraft On Ground and dedicated Aircraft Engines solutions, designed to carry the industry's most time-critical and high-value parts.

We upgraded our on-road fleet with 40 latest-generation

Euro 6 trucks, bringing lower emissions and improved driver-focussed technology to the region. We also ordered 5 hydrogen-powered trucks, marking a milestone in our gradual transition to alternate fuel vehicles.

To explore next-generation cargo delivery solutions, we signed an MoU with LODD Autonomous to collaborate on the development and feasibility of vertical take-off and landing aircraft for first- and last-mile delivery.

Digital bookings continued to grow and now account for 80% of all shipments. We became the first airline in the region to adopt PayCargo's solution and introduced instant payments via credit card or direct debit, improving efficiency and modernising the booking experience.

Building on our strict zero-tolerance policy on the transport of certain hunting trophies, even when legally permitted, we extended this embargo to cover all hunting trophies. This includes species non-listed by Convention on International Trade in Endangered Species (CITES), as part of our commitment to keep wildlife wild.

During the regional airspace disruption in March, we helped secure supply chains for food and essential goods to the UAE. We worked with local entities, retailers and distributors, organised charters from countries worldwide and increased cargo capacity by using passenger aircraft. We activated more road feeder points in the UAE and the region to transport perishables and pharma, and broaden sea-air connectivity.

CARGO FLEET

13 freighters in fleet
31 March 2026

5 Boeing 777Fs
delivered in 2025-26

8 Boeing 777Fs
scheduled for delivery in 2026-27



16 April

Signs an MoU with Teleport, AirAsia's cargo partner, to facilitate trade between Southeast Asia and global markets via Dubai

15 April

Establishes the first direct scheduled freighter service between the Middle East and Tokyo Narita, operating weekly

16 May

Unveils Emirates Courier Express livery on an Emirates A380, marking the first cargo-inspired livery on a passenger aircraft



3 June

Launches Aerospace and Engineering, a dedicated vertical focussed on time-critical and high-value shipments



3 June

Introduces Aircraft Engines, a specialist solution for transporting aviation's most critical and high-value components



3 July

Signs the first of several Service Quality Agreements with global customers, reinforcing its focus on customer and quality excellence



16 July

Expands Emirates Courier Express to Australia, strengthening connectivity to an underserved market



23 July

Introduces digital payments through PayCargo, becoming the first airline in the region to adopt the solution



30 October

Adds Bangkok to the dedicated freighter network, expanding services to 43 destinations



4 November

Launches Emirates Courier Express in Germany, introducing more direct transport options for business and consumer shipments



26 February

Deploys two additional freighters to India, expanding capacity in the market

2 NEW FREIGHTER SERVICES:

MUMBAI AHMEDABAD DUBAI



13 November

Transports Arab Satellite 813 from Al Ain to Shanghai, demonstrating the capabilities of the Aerospace and Engineering vertical



21 November

Signs an MoU with LODD to explore next-generation air cargo solutions, including drone first- and last-mile delivery



15 December

Establishes an airbridge with Dubai Humanitarian to transport relief aid to Sri Lanka following Cyclone Ditwah



23 January

Adds Liege to the dedicated freighter network, serving the Amsterdam-Paris-Frankfurt production 'golden triangle'



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EMIRATES FLIGHT CATERING

In 2025-26, Emirates Flight Catering (EKFC) delivered strong operational and strategic performance, driven by our people and a clear focus on excellence. Our flight catering and lounge operations continued to perform at scale, reaching record uplift volumes, including a single-day high of 276,779 meals. We secured new and renewed multi-year contracts with key partners, including an MoU with the Dubai World Trade Centre, making the business future-fit.

We also supported major external events, including Dubai Airshow and Dubai Rugby Sevens, demonstrating our capability on the global stage.

We progressed our sustainability agenda by piloting the region’s first electric catering truck, partnering with the UAE Food Bank to reduce food waste, and securing national recognition for Bustanica through the UAE Government’s ‘Future Fit Seal’.

We also advanced our technology transformation, preparing to launch our first enterprise-wide system upgrade with Oracle HCM through the People Connect programme. At the same time, we strengthened data governance with Informatica and enhanced recipe and ingredient traceability.

Operational excellence remained at the core. We achieved FSSC 22000 certification and maintained top ratings across customer and regulatory audits. Linencraft earned ISO 9001 certification and continued its expansion, with new capacity coming online in 2026.

We strengthened supply chain resilience by launching The Catering Club supplier forum and a global supplier audit programme, deepening partnerships and maintaining quality across our network.

We also expanded our role in Dubai’s wider ecosystem through government initiatives, partnerships with local brands and increased media visibility.

Looking ahead, we are focussed on strengthening our operations, accelerating technology and sustainability initiatives and investing in our people. With a clear strategy and a committed workforce, we are well placed to capture new opportunities and continue delivering value to the Emirates Group and the wider aviation sector.



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EMIRATES LEISURE RETAIL AND MMI

Emirates Leisure Retail (ELR) and Maritime & Mercantile International (MMI) manage a diverse portfolio of global F&B and travel retail brands.

At MMI, we lead in beverage distribution, retail and brand building through a multi-territory, multi-category and multi-route-to-market model. We import, market and retail many of the world's most recognised wine, spirits and beer brands, alongside a growing portfolio of premium alcohol-free alternatives. Today, we operate in more than 30 markets across East Africa, the Gulf, the Middle East, the Indian Ocean and Southeast Asia. We connect global brand partners with customers through a scalable platform designed to drive sustainable, long-term growth.

At ELR, we manage a diverse portfolio of restaurants, cafes and bars across Australasia, East Africa, the Middle East and the US. We operate more than 280 outlets, including over 100 in 21 airports across 6 countries. We bring globally recognised concepts to local and international audiences, combining disciplined execution

with a clear focus on delivering memorable guest experiences at scale.

In 2025-26, across ELR and MMI, we advanced our sustainability agenda, accelerated digital transformation and expanded our footprint across key markets. Our focus on people, culture and innovation continued to drive growth internationally.

We strengthened our digital ecosystem through the sustained expansion of MMI Home Delivery, the ongoing evolution of the Costa Club UAE app and the launch of the MMI app and Cheers Club loyalty programme. These platforms deepened customer engagement and enhanced how we serve our markets.

We opened 26 new locations across ELR and MMI in 2025-26. At ELR, new openings further expanded our partnerships with homegrown businesses, reinforcing our role as a platform for local brands to scale and reach international audiences.



11-13 June

AviaDev (ELR Zanzibar) welcomes 500+ delegates from 48 airlines and 50 countries, with 2,900+ coffees served across the event



18 September

ELR launches its official Instagram account



24-25 September

MMI's flagship Big Taste event hosts 127 producers from 25+ regions and 1,900+ attendees, with a digital "Uncork the Journey" experience



30 September

MMI launches its Courtside Lounge at Dubai Basketball games at Coca-Cola Arena, welcoming 5,000+ guests across the season and engaging fans across 10+ EuroLeague and ABA League games



1 October

MMI launches its app and Cheers Club Loyalty programme to enhance customer engagement



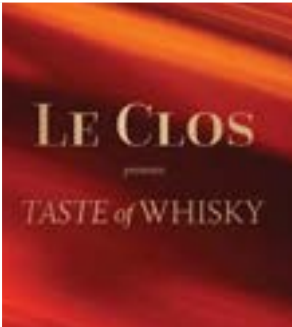
28-30 November

Emirates Dubai 7s welcomes 79,000+ visitors across 3 days, featuring 84 outlets, 28 concepts, 873 food and beverage items



6-9 November

Untold Dubai welcomes 190,000+ attendees across 4 days, with ELR operating main stage bars, Heineken activations, food outlets, with MMI as the exclusive beverage supplier



20 November

Le Clos Taste of Whisky takes place at the Bulgari Yacht Club, welcoming 300 guests for exclusive tastings from 25+ iconic brands



1-31 December

MMI Home Delivery completes 22,000+ orders and delivers 130,000+ bottles during the month



13-16 November

DP World Golf Championship welcomes 80,000+ spectators, with Costa Coffee and Pret A Manger operating on site to support the visitor experience



7 December

Abu Dhabi Grand Prix welcomes 339,000+ attendees across 4 days, with 4 Costa Coffee locations and 1 Pret A Manger operating on site to support the visitor experience



17-21 November

Dubai Airshow welcomes 248,000+ visitors, with 7 Costa Coffee locations, 28 chalet stations, a Pret A Manger and Mr Toad's, alongside premium brand activations and signature experiences such as the MMI Cheers Bar



25 November

ELR renews its longstanding Costa Coffee partnership with a 15-year contract extension



29 January

Le Clos Taste of Burgundy welcomes 200 guests, alongside 200+ trade attendees during the day, showcasing 25 leading producers

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ELR AND MMI IN NUMBERS

WE OPERATE IN

30+ markets

300+ outlets



3,700+ employees

SALES FIGURES

ELR



16.3m coffees



1.2m sandwiches



1.7m cakes and croissants



2.4m juices and soft drinks



3.4m bottles of alcoholic beverages

MMI



89.9m bottles of alcoholic beverages

UAE OUTLETS

ELR

- Costa 164
- Bars & restaurants 14
- Pret A Manger 11
- Nuevo 5
- Mr. Toad's 4
- Lounge One 2

MMI

- MMI retail 36
- Le Clos 11
- Industrial retail 4

GLOBAL OUTLETS

ELR

- US 26
- Australia 24
- Zanzibar 19 across Duty Free, F&B and retail outlets
- Singapore 9
- New Zealand 5

MMI

- Oman 9
- Sri Lanka 1



EMIRATES-CAE FLIGHT TRAINING

Emirates-CAE Flight Training (ECFT), our joint venture established in 2003 with CAE, delivers pilot and maintenance technician training to commercial airlines, as well as business jet and helicopter operators. We provide best-in-class aviation training in Dubai, one of the world's most dynamic centres for aviation growth.

We combine advanced simulation technology with operational expertise to strengthen safety, enhance technical capability and support our customers' long-term performance across the industry.

23 years of collaboration and partnership

For nearly 80 years, CAE has been delivering cutting-edge, high-fidelity simulation training and critical solutions for operations that prepare aviation professionals and defence forces.

Our first training centre at Al Garhoud in Dubai opened in 2003 with 12 business aircraft full-flight simulators across 14 bays, supporting a broad range of training requirements.

As demand for advanced aviation training grew, in 2013, we expanded with a second facility in Dubai Silicon Oasis, adding 10 bays to our network. In 2018, the partnership boosted its regional presence further with a third location in Abu Dhabi. Together, these milestones reflect a partnership built on long-term commitment, operational strength and sustained growth in the UAE.

Our team of 270 professionals, representing 50 nationalities, includes 133 instructors, 50 engineers and 87 support colleagues. Together, they deliver rigorous, industry-leading training that reinforces safety and technical capability across the sector.

Every year, we deliver more than 70,000 training hours and train over 3,000 pilots at our centres in the UAE.

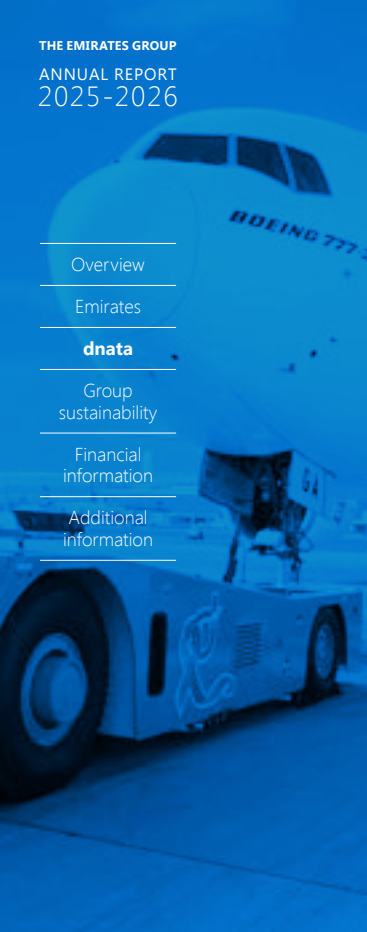


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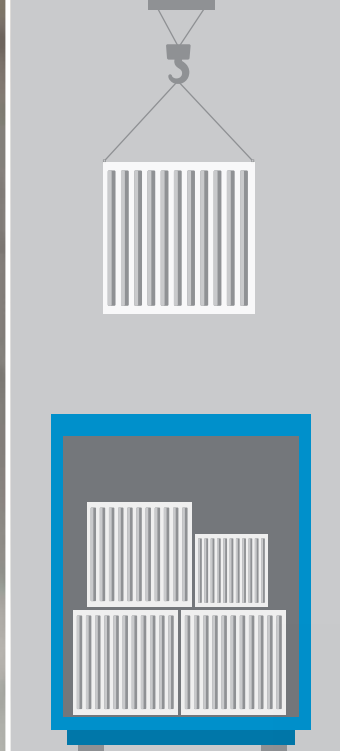
EMIRATES AWARDS

	29 April Business Traveller Middle East Awards • Best Airline Worldwide – 12th consecutive year • Best First Class • Best Premium Economy Class • Best Airport Lounge in the Middle East		12 September 2026 APEX/IFSA Global EXPO, California • 2026 APEX Best™ Global Entertainment Award • 2026 APEX WORLD CLASS™ – 6th consecutive year		18 November 2025 ULTRAS • Best Airline in the World – 8th consecutive year • Best Premium Economy • Lifetime Achievement Award for Services to Global Aviation – Sir Tim Clark
	23 May International Loyalty Awards • Best Global Airline Loyalty Programme – Emirates Skywards		23 October JFK Airport's Fly Quiet Programme • Gold Tier (only airline awarded)		
	11 July YouGov • Most Recommended Global Brand 2025 (only airline featured in Global Top 10 list)		29 October 2025 Forbes Travel Guide Verified Air Travel Awards • Best International Airline • Best International First Class • Best International Airline Lounge 2025 World Travel Awards • Middle East's Leading Airline – First Class • Middle East's Leading Airline Lounge – First Class in the Middle East The Times and The Sunday Times Travel Awards • Best Long-Haul Airline 2025 Conde Nast Middle East Readers' Choice Awards • Best Airline Category	10 December World Travel Awards, Bahrain (32nd Annual) • World's Leading Airline Brand • World's Leading Airline Inflight Entertainment • World's Leading Airline Rewards Programme • World's Leading Airline – First Class • World's Leading Airline Lounge – First Class (First Class Lounge at Emirates Terminal 3, DXB)	
	24 July 2025 The Telegraph Travel Awards • Best Long-Haul Airline			18 December International Pet and Animal Transportation Association (IPATA) • Airline of Choice for Animal Transports 2025 – Emirates SkyCargo	

	28 January TravMagazine, Belgium • Innovation of the Year Award 2026 (Emirates Travel Rehearsal)		22 June Court of Master Sommeliers, Vienna • Master Sommelier – Stephen Towler		25 September IMAGES RetailME Awards • E-commerce Retailer of the Year – MMI
	2 February Sheikh Hamdan bin Zayed Environmental Award • Environmental Corporate Initiative category – for Aircrafts by Emirates		30 June FAB Awards, Barcelona • Front of House Star Individual Award – Joseph Mucheru Chuthi • Airport Casual Dining Restaurant over 20 Million – Asian Street Kitchen		9 November Middle East & Africa Duty Free Association Conference • Customers & Suppliers Award – MMI
EKFC AWARD 	15 September UAE Government Development and Future Office • Advancing Sustainable Agriculture and Innovation, Future Fit Seal – Bustanica		3 September IMAGES RetailME Awards • Most-Admired Customer Experience Initiative of the Year (Costa Coffee UAE loyalty points on delivery orders) • Most-Admired E-commerce Retailer of the Year		15 November International Customer Experience Awards (ICXA) • Best Business Change or Transformation (Costa Coffee UAE) – Silver Award • Customer Experience Team of the Year (MMI Digital & CX Team) – Bronze Award
ELR AND MMI 	19 June Hotel & Catering's The Big Nightlife Awards • Pub of the Year – Mr Toad's		19 September Costa International Forum • Trusted Team Player Award • International Retail Franchise Partner of the Year • International Retail Franchise Store of the Year		3 December Zanzibar National Council for People with Disabilities • Outstanding Disability Support Recognition Award – ELR Zanzibar (ZOMA)



DNATA HIGHLIGHTS



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AIRPORT OPERATIONS

dnata's Airport Operations division delivered strong performance, supported by sustained customer demand for our safe, reliable and high-quality services across our global network.

In the UAE, at our largest hub, we continued to invest in our people, equipment and infrastructure to contribute to Dubai's success and growth as a major gateway for commerce, connectivity and innovation. This included a new centralised screening control room at our DXB cargo facility. Developed in partnership with Dubai Police, the initiative represents a significant milestone in the digital transformation of air cargo operations, enhancing automation, efficiency and security oversight.

We have also made significant strategic investments to strengthen our capabilities and expand our presence in key markets.

We invested strategically to strengthen our capabilities and expand in key markets. In the Netherlands, we opened a new fully automated cargo facility at Amsterdam Schiphol Airport. Representing an investment of more than € 70 million, dnata Cargo City Amsterdam spans 61,000 m² and can process over 600,000 tonnes of cargo annually, making it one of the world's largest and most advanced facilities of its kind.

In Italy, we integrated our ground handling business into our global organisation, following the full acquisition of our local subsidiary, with all activities now operating under the dnata brand. Demonstrating our long-term commitment to the Italian aviation sector, we invested € 20 million in a modern ground service equipment (GSE) fleet to support operations at Rome Fiumicino and allocated more than € 25 million to the development of a cargo facility at Milan Malpensa Airport.

Beyond Europe, we acquired Wymap Group, an established aviation logistics company in Australia

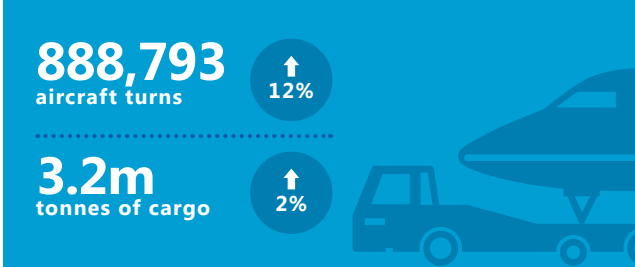
and New Zealand. The acquisition enhanced our on-airport freight capabilities and added a dedicated domestic transport and trucking network to our cargo operations, expanding our service offering to freight forwarders.

We also signed a joint venture agreement with Azerbaijan's Silk Way Group to establish ground handling and cargo operations at the new Alat International Airport in the Alat Free Economic Zone in Baku. The project will launch in the 3rd quarter of 2027, marking an investment in the future of the country's aviation and logistics sectors.

We continued investing in advanced GSEs to enhance operational performance and reduce emissions globally. During the year, we deployed 750 new units across our operations, an investment valued at US\$ 65 million.

marhaba, our premium airport services brand, expanded its global footprint with the launch of its Meet & Greet service at Manchester Airport, its first foray into the UK market. The service offers personalised end-to-end assistance, including fast-track immigration and security, baggage support and optional porter services at one of the country's busiest gateways.

Our continued focus on innovation, operational excellence and safety helped us secure 87 new contracts worldwide, further strengthening our market position and customer partnerships.



6 May

Commits to deploying new GSE units globally as part of a US\$ 110 million future fleet expansion programme



15 May

Announces a dedicated animal handling centre at Amsterdam Schiphol Airport, boosting specialised cargo capabilities



19 May

Enhances marhaba's offering with the launch of Check-In Anywhere and Land & Leave, integrating baggage logistics into a seamless passenger journey in Dubai



15 July

Rolls out autonomous vehicles in airport operations, deploying 6 electric baggage tractors at Dubai World Central

Scan for more



17 July

Secures ground handling for IndiGo's first European services, supporting the airline's inaugural flights to Manchester and Amsterdam



21 July

Becomes the first ground handler selected under IAG's Preferred Partner Programme, deepening strategic cooperation with one of the world's largest airline groups

Transforming with technology

Within dnata, digitisation and automation efforts continue, in view of enhancing operational visibility and resource planning. Forecasting and optimisation tools support ground crew and resource allocation during disruptions, while system integration enhancements improve access to near-real-time operational data. These initiatives strengthen operational resilience, support faster decision-making and help deliver more consistent service during peak periods.

Innovation is improving dnata's operational environments. In dnata Tech Services, a 3D printing farm has grown from a small internal initiative into a dedicated additive manufacturing capability. This enables faster part production, reduces reliance on suppliers and supports more agile maintenance operations.



1 September

Expands marhaba into the UK with the launch of Meet & Greet services at Manchester Airport, widening its global network



22 October

Launches a joint venture with Silk Way Group to establish an aviation services hub in Azerbaijan, expected to create around 1,000 local jobs



26 October

Supports the launch of Riyadh Air's first destination, providing ground handling for the airline's inaugural flights to London Heathrow



10 November

Provides full ground handling services for COP30 in Belém, Brazil



17-21 November

Deploys more than 100 GSEs to support aircraft movements and logistics during the Dubai Airshow

Scan for more



11 December

Announces a € 25 million investment to develop a 10,000 m² cargo facility at Milan Malpensa Airport with an annual capacity of 100,000 tonnes



18 December

Unveils a smart cargo screening hub at DXB in partnership with Dubai Police, enabling remote monitoring of 6 X-ray screening machines



1 February

Begins Emirates passenger handling at London Heathrow, complementing its existing ramp and cargo services for the airline



14 February

Handles over 227,000 kgs of flowers in 5 days at its facility at the Dubai Flower Centre, marking a surge in volumes ahead of Valentine's Day



31 March

Completes the integration of its Italian ground handling business into its global organisation, bringing all activities fully under the dnata brand and operating model



1 December

Acquires aviation logistics provider Wymap Group, building up dnata's cargo transport capabilities across Australia and New Zealand

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CATERING & RETAIL

dnata's Catering & Retail division continued to scale in line with strong demand across key markets. We expanded production capacity, maintained strong customer retention and grew our portfolio of multi-year airline partnerships, particularly in Australia and the UK.

We enhanced our global presence by entering Indonesia through a long-term management contract with PT IAS Hospitality Indonesia (IASH) to support their operations at Denpasar International Airport.

This partnership combines our global catering expertise with IASH's strong local presence to meet rising demand in one of the region's fastest-growing aviation markets.

Significant investment in infrastructure further reinforced our capabilities. In Australia, construction progressed on the expansion of our Melbourne operation, alongside the development of new, advanced catering facilities at Perth and Western Sydney airports. Together, these represent a total investment of AU\$ 92 million and will increase production capacity, support greater menu complexity and strengthen operational resilience in our largest market.

We continued to enhance our inflight retail offering, supporting airline partners in boosting ancillary revenue and elevating the onboard experience. A key milestone was the expansion of our partnership with Aer Lingus, where we assumed full responsibility for the airline's inflight retail programme, covering product sourcing, procurement, warehousing and technology solutions management. Reflecting our commitment to quality, service excellence and innovation across both catering and inflight retail, our teams secured contracts with 13 new customers and renewed agreements with 22 existing partners across our global network during the year.

Highlights included the signing of multi-year agreements with Etihad Airways across Italy, Jordan and the Czech Republic. We also secured a new multi-year catering contract with Air India in Vancouver, Milan and Rome, supporting the airline's expanding international footprint. In addition, we deepened our partnership with Singapore Airlines in Australia, becoming its sole caterer across 6 airports under a 3-year agreement, enhancing the inflight experience for more than 3.5 million passengers annually.

CATERING CONTRACTS: BIG WINS IN 2025-26

April
Thai Airways: Sydney and Melbourne
800,000 meals

June
Etihad Airways: Prague
43,500 meals

September
China Eastern Airlines: London Heathrow and Gatwick
626,000 meals

November
SmartWings: Prague
1.5m meals

Malaysia Airlines: Adelaide Brisbane, Melbourne, Perth and Sydney
1.3m meals

January
Singapore Airlines: Australia
3.5 million meals

March
Air India: Rome
84,000 meals

May
Malaysia Airlines: London Heathrow
377,000 meals

July
China Southern Airlines: Sydney, Melbourne, Brisbane, Perth and Adelaide
1.35 million meals

Etihad Airways: Milan and Rome
487,000

China Eastern Airlines: Sydney, Melbourne and Brisbane
1.1m meals

Etihad Airways: Amman
90,000 meals

December
Shenzhen Airlines: Melbourne
900,000 meals

February
Thai Airways: Singapore
88,000 meals

Air India: Milan
146,000 meals

**meal counts are annual*



1 April
Alpha Flight Services relaunches "The Lounge" at Ras Al Khaimah Airport, offering travellers a premium airport hospitality experience within a space designed for comfort, convenience and top-tier service



1 June
Alpha Flight Services completes the first phase of its catering centre expansion at Sharjah Airport, adding over 1,150 m² of operational space, including a state-of-the-art warewash facility



15 June
dnata establishes a microfarm at its Melbourne facility to produce fresh herbs for inflight meals, advancing sustainability and enhancing menu creativity



8 July
dnata forms a strategic partnership with PT IAS Hospitality Indonesia to support catering operations at Denpasar International Airport



28 August
dnata completes a successful trial of a zero-emission catering truck at Prague Airport in partnership with GSE manufacturer Mallaghan



1 September
En Route expands its award-winning Cheese Programme into the US, introducing a premium onboard experience that enhances passenger satisfaction and drives added value

115.3m
meals uplifted for
airline customers
↑ 1%

25.6m
retail
transactions
↑ 9%



1 November
dnata expands partnership with Aer Lingus with a new inflight retail programme covering more than 180 daily flights and serving 10.5 million passengers annually

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TRAVEL

dnata’s Travel division strengthened its portfolio and enhanced its offering, ensuring continued alignment with our long-term objectives and evolving market conditions.

We continued to invest in advanced technologies to future-proof our operations and services. This included acquiring a minority stake in WonderMiles, an advanced NDC-enabled booking platform. The investment marks an important step in solidifying our corporate travel capabilities.

In the UAE, we secured major new partnerships and contracts across the division. dnata Representation Services – Air signed 5 new general sales agent (GSA) agreements with leading global airlines. dnata Travel Management also onboarded many new corporate clients.

Global Operations, our multilingual, multichannel support function, continued to expand its corporate

client portfolio across more than 15 markets, while supporting over 3.1 million customer contacts during the year.

Arabian Adventures, our destination management company, expanded its product offering for the growing number of UAE visitors and extended its regional presence into Oman, meeting rising demand for premium travel and event itineraries.

Yalago, our leisure accommodation wholesale specialist, delivered its strongest year on record, achieving 20% sales growth.

In the UK, after completing a strategic review of our portfolio, we announced the divestment of our online travel brands - Travel Republic and Netflights.

Imagine Cruising, our UK-based global cruise holidays business, delivered another strong year, expanding into the US.



AED 10.1bn
Total Transaction Value (TTV)
↑ 3%



3.1m
customer contacts supported



1 April

Destination Asia launches Expeditions by Destination Asia, a specialist service designed to meet growing demand for expedition and exploration-led cruising



9 April

Destination Asia becomes an official member of the Global Sustainable Tourism Council (GSTC), reaffirming its commitment to a more responsible, inclusive and environmentally conscious travel industry



29 April

dnata Travel partners with the Sri Lanka Tourism Development Authority, supporting efforts to attract more visitors from GCC countries



1 May

dnata Travel collaborates with the Maldives Marketing & Public Relations Corporation ahead of peak summer travel season



1 May

dnata Representation Services – Air is appointed GSA for Air India and representative agency for Air India Express in the UAE



10 June

dnata Travel Group and Emirates Holidays partner for a second edition of Horizon: Maldives, a high-level industry gathering designed to deepen collaboration between Emirates Group brands and the local hospitality sector



7 August

Imagine Cruising holidays become available through the UK trade after partnering with Barrhead Travel to launch a new B2B offering that complements its established B2C brand



27 August

Destination Asia’s Events and Cruise Asia brands expand their regional network with a new office in Seoul, South Korea, extending its footprint across the region



15 September

dnata Representation Services – Land launches a specialised Ski & Mountain Roadshow co-hosted with Ski Dubai, boosting sales of winter sports holidays through immersive experiences, expert insights and product training



6 October

dnata Travel Management hosts the 13th edition of its annual dnata Travel Managers Forum in Dubai, bringing together more than 100 corporate customers and industry partners



16 November

Travelbag renews its sponsorship with ITV for a 3rd year, offering its largest prize yet for 'I'm A Celebrity...Get Me Out Of Here'- a luxury escape across Singapore and Australia



28 January

Gold Medal UK appoints the first Northern Ireland-based member of its Trade Partnerships team, expanding dedicated on-the-ground support for local agents



1 October

Imagine Cruising officially launches in the US, bringing its curated product portfolio to the world's largest cruise market and marking a significant step in its global growth



17 October

dnata Travel welcomes Aroya Cruises into its portfolio, the first GCC cruise line based in Jeddah – a major milestone for regional cruising



13 January

dnata Representation Services – Land brings its Opulence by Ahlan Arabia luxury travel roadshow to Oman for the first time



Scan for more



4 February

Gold Medal UK records its two strongest trading days over the final weekend of January



1 October

dnata Travel Management's Energy, Marine & Mining team hosts its first dedicated stand at the Saudi Maritime Congress, showcasing its marine travel consultancy to one of the region's largest maritime gatherings



21 October

Incredible Journeys, part of Gold Medal UK, adds a new Expedition Cruise category to its product portfolio



19 January

Arabian Adventures introduces Nomad Garden, a new luxury desert experience in the Dubai Desert Conservation Reserve, with premium dining in partnership with Signature Events by JW Marriott Marquis Dubai



Scan for more



11 February

Arabian Adventures renews its partner status with Travelife, reaffirming its commitment to sustainable and responsible tourism practices



1 October

Travelbag launches a new South America brochure in response to growing demand for travel advice and options across destinations including Brazil, Argentina and Mexico



29 October

dnata Representation Services – Land partners with Visa to promote curated resort and hotel offers to high-net-worth travellers across the Gulf



12 February

dnata Travel Management's Energy, Marine & Mining team sponsors the International Association of Drilling Contractors chapter meeting, presenting on digital transformation in corporate travel



27 February

dnata Representation Services – Land launches new B2B online booking portal for its GSA products, enabling travel trade partners to book Club Med resorts and Hertz car rentals through a single platform

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TRANSGUARD GROUP

For more than two decades, Transguard Group – a dnata joint venture – has delivered integrated, high-quality services to the UAE government as well as aviation, banking, construction and other critical industries.

Our diverse portfolio spans Cash Management for financial institutions; end-to-end Protective Services with advanced, technology-enabled security solutions; Facilities Management, Aviation and Construction services; Workforce Solutions as the UAE's largest staffing and HR provider; Delivery services; and Taste of Home, a fast-growing catering business.

We closed the financial year with record revenue of AED 3.9 billion, alongside the strategic expansion of our portfolio and workforce. This strong performance reflects the sustained demand for our services across the UAE and the diversification of our offering.

Growth was evident across our business lines. Within our security services, we mobilised key contracts across the banking, health and education sectors, as well as a major freezone. We were also appointed the exclusive security provider for the newly opened Zayed National Museum in Abu Dhabi and Wynn Al Marjan Island in Ras Al Khaimah.

Our Facilities Management team expanded its footprint to the education sector, marking our entry into a new market.



In travel and tourism, we launched services for Arabian Adventures, strengthening collaboration and synergies across the Emirates Group portfolio.

Workforce Solutions, our recruitment division for professionals and skilled workers, was selected by one of the UAE's leading construction firms to support its growth plans. Meanwhile, Taste of Home secured new and renewed contracts.

We also deepened our partnerships with government entities and leading private sector organisations. In 2025-26, we signed multiple MoUs with government partners, including Al Ameen Service, the Department of Finance and the Embassy of Sri Lanka, as well as Huawei, Lamarr.AI, FAAC Technologies, DGB, myTVS and Polaris.

On 29 October, we signed an MoU with the General Directorate for Identity and Foreigners Affairs, Dubai that reinforced our role in supporting the UAE's security, innovation and customer experience priorities.

TRANSGUARD AWARDS



20 June
Employee Happiness Awards

- Best Employee Induction Programme – Silver (Huawei Partnership)
- Best Use of Technology to Drive Learning Initiatives – Silver (Huawei Partnership)



24 October
Dubai Holding Community Service Awards

- Security Company of the Year



1 August
Huawei Partner Awards

- Gold Medal Partner Award – Workforce Solutions



18 November
Dubai Chambers

- Dubai Chamber of Commerce ESG Label

**62,000+** aircraft cleaned on turnarounds

**1.2m** chauffeur-drive trips for premium passengers

**54m** arrival and departure baggage units handled

**66m** kilometres driven by chauffeur-drive fleet

SERVING
EMIRATES

TRANSGUARD IN NUMBERS

**77,500** employees

**120** nationalities

**42,000** employees deployed each day

**AED 1.3trn+** total cash handled

**2.3m** cash-in-transit trips

**27,300+** ATMs, SCDMs*, kiosks and CIT** managed across the UAE

**2,000** vehicle fleet

**8m+** hotel rooms cleaned

**1,400+** clients across the UAE

* SCDMs: Smart cash deposit machines • ** CIT: Cash-in-transit

DNATA AWARDS



25 September
Travel Industry Awards by TTG Media

- Agents' Choice (Large) – Gold Medal UK
- UK and Ireland Travel Company of the Year – Gold Medal UK



6 November
Scottish Passenger Agents' Association Awards

- Long Haul Operator – Gold Medal UK



8 December
British Travel Awards

- Best Travel Company to: Australasia/Oceania, MENA, Indian Ocean, SEA, Canada, USA, and Sub-Saharan Africa – Travelbag, dnata Travel
- Best Travel Company for: Tailor-Made Holidays, Luxury Holidays and Safari Holidays – Travelbag, dnata Travel



28 October
Travel Bulletin Star Awards

- Star Long Haul Operator Accolade – Gold Medal UK



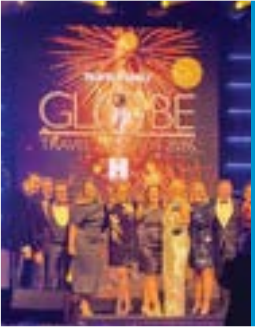
21 November
Aviation Business Middle East Awards

- Ground Support Company of the Year – (15th win)



26 October
World Travel Awards Middle East Edition

- Dubai's Leading Travel Agency – dnata Travel
- UAE's Leading Destination Management Company – Arabian Adventures
- Dubai's Leading Destination Management Company – Arabian Adventures
- UAE's Leading Desert Safari Company – Arabian Adventures
- Middle East's Leading Corporate Travel Company – dnata Travel Management
- Dubai's & Bahrain's Leading Travel Management Company – dnata Travel Management
- Middle East's Leading Airline GSA – dnata Representation Services
- Saudi Arabia's Leading Travel Agency – dnata Travel
- UAE's Leading Tour Operator – Arabian Adventures



15 January
Travel Weekly Globe Travel Awards

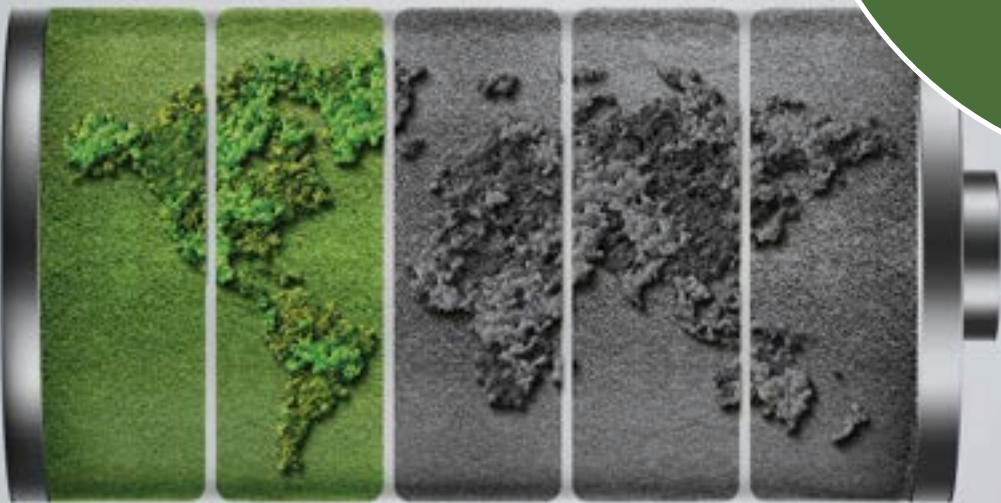
- Long Haul Operator of the Year – Gold Medal UK



26 March
Travel Gossip Awards

- Long Haul Tour Operator – Gold Medal
- Favourite Luxury Operator – Pure Luxury
- Best Sales Team – Gold Medal

GROUP
SUSTAINABILITY



The Emirates Group is committed to sustainability across our business and activities, including our supply chain. We strive to deliver value to people, communities and economies, while minimising our environmental impact.

A world leader in air transport and travel services, we generate direct and indirect employment for hundreds of thousands of people, connect businesses to opportunities in a global marketplace and provide mobility for people to pursue work, family and personal enrichment goals.

We enable a brighter future by supporting innovation incubators, education for disadvantaged children and sports and cultural activities that build vibrant communities. We dedicate resources to protect wildlife and natural habitats.

The Group has always taken a long-term and balanced approach to growth. Reflecting Dubai and the UAE's vision, we are tireless in our pursuit of excellence and progress, and we embrace the values of tolerance and respect.

The Group will continue to invest in technologies, people and partnerships, to deliver the best products and services, improve performance and deliver a positive impact on our business, our planet, our people and our communities.

HH SHEIKH AHMED BIN SAEED AL MAKTOUM
Chairman and Chief Executive
Emirates Airline and Group

EMIRATES GROUP SUSTAINABILITY STATEMENT

Scope: preparation and reporting

We have prepared our environmental, social and governance (ESG) disclosures with reference to IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures. These standards provide a global framework to identify, assess and present material ESG-related risks and opportunities that could reasonably influence the decisions of primary users of general-purpose financial reports.

We are not asserting full compliance with IFRS S1 or IFRS S2 for this reporting period. Our ESG data systems and controls and the availability and quality of value chain data continue to evolve. We are strengthening our processes to enhance completeness, consistency and transparency over time.

In applying these standards by reference, we follow the principles of fair presentation, materiality and connected information. Our disclosures are based on reasonable and supportable information available at the reporting date.

As our ESG data continues to mature across the value chain, we will strengthen the link between sustainability disclosures and financial statements.

Reporting period

This report covers the period 1 April 2025 to 31 March 2026, in line with the Group's financial reporting period. We provide 1 year of comparative information to support trend analysis and give clearer insights into material ESG-related risks and opportunities, where relevant and where data is available.

Sources of guidance and measurement approach

We prepare these disclosures using our internal management information, operational reporting systems and established methodologies. To support consistency and comparability, we also reference recognised external frameworks including:

- Sustainability Accounting Standards Board (SASB) industry-based metrics, where relevant
- Global Reporting Initiative (GRI) Standards datapoints, used selectively to inform specific disclosures (see reference table in pages 126 and 127)
- The Greenhouse Gas Protocol (GGP) to measure greenhouse gas emissions
- European Sustainability Reporting Standards (ESRS) datapoints as a reference to support internal data readiness.

Where data gaps exist, we use reasonable estimates and relevant proxies based on the best information available at the reporting date. We disclose any material limitations, assumptions or areas of uncertainty in the relevant sections, in line with the transparency principles set out in IFRS S1.



“The Emirates Group is committed to sustainability across our business and activities, including our supply chain. We strive to deliver value to people, communities and economies, while minimising our environmental impact.”

HH SHEIKH AHMED BIN SAEED AL MAKTOUM

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Time horizons

In line with IFRS S1 and IFRS S2, we assess ESG-related risks and opportunities across 3 time horizons:

- Short term: 0–1 year
- Medium term: 1–5 years
- Long term: 5+ years

These horizons reflect our strategic and capital planning cycles, asset life cycles and the expected timing of longer-term climate-related impacts.

Reporting boundary

Our environmental disclosures follow topic-specific operational boundaries.

For Emirates, environmental metrics primarily cover the airline and a limited number of Group companies with the most material impacts across the value chain.

For dnata, environmental metrics cover the majority of its international entities, reflecting the scale of its operational footprint and the availability of data.

Greenhouse gas (GHG) emissions are reported using a defined organisational and operational boundary, consistent with the requirements of IFRS S2. The reporting boundary and methodology for Scope 1, Scope 2 and, where applicable, Scope 3 emissions are set out in the Our Planet section of this report.

Our people disclosures cover:

- Emirates – UAE-based and international permanent employees (excluding group entities)
- dnata, Dubai

Our governance disclosures apply to Emirates and dnata globally, unless stated otherwise. They align with the Group’s governance framework and the entities overseen under our structures.

Value chain considerations

In line with IFRS S1’s definition of material ESG-related information, we consider risks and opportunities arising across our upstream, own operations and downstream value chain.

This includes suppliers – such as fuel providers, aircraft manufacturers and catering partners – as well as operational partners, including airports and logistics providers, and our customers, including passengers, cargo clients and travel partners.

We incorporate value chain insights where they materially influence our ability to create, preserve or erode value, or where they are relevant to understanding our ESG-related dependencies and exposures.



Materiality assessment

We identify ESG-related risks and opportunities across themes and assess them through two complementary lenses:

- Impact materiality:** the scale, scope and ability to remediate
- Financial materiality:** the potential effects on cash flows, access to finance or cost of capital

This dual-lens analysis, aligned with IFRS S1 and International Sustainability Standards Board (ISSB) educational guidance, informs the selection of material topics reflected in this report. We update our materiality assessment at least every 3 years, or sooner if regulatory, operational or risk-related developments require it. Our most recent assessment was completed in 2023.

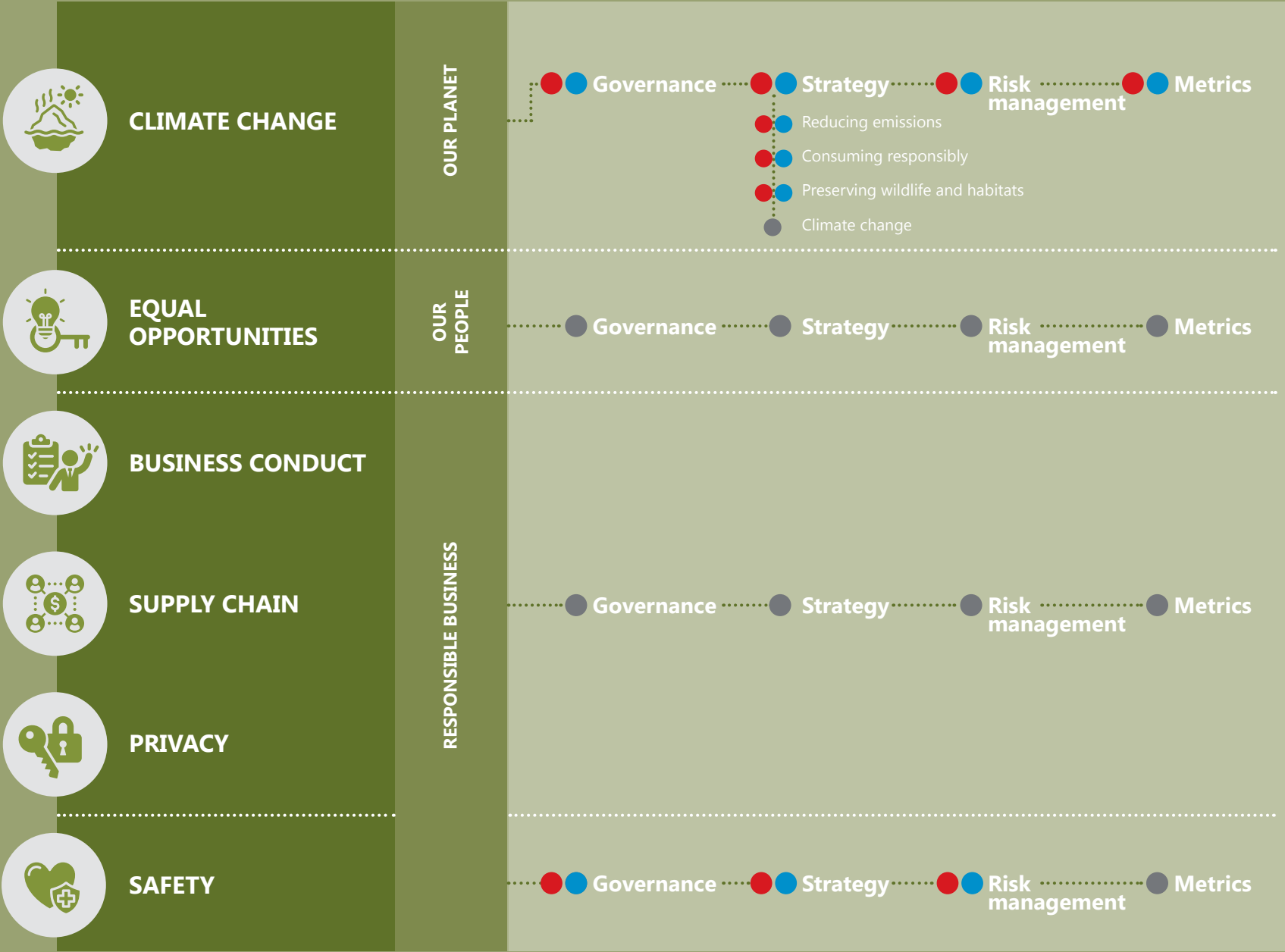
OUR POLICIES

The policies listed below form the foundation for our responsible business practices across ESG areas. They guide how we operate, set clear expectations for behaviour and decision-making and support the preparation of the information included in this report using robust, well-established internal standards. All policies apply across the Group, except for the Accessibility policy, which applies exclusively to Emirates.

 G S E BUSINESS CODE OF CONDUCT Ethical standards and principles guiding integrity and compliance across the Group.	 E S G SUPPLIER CODE OF CONDUCT Ethical expectations and requirements for suppliers, including alignment with the Group's Business Code of Conduct.	 G S SPEAK UP POLICY (WHISTLEBLOWING) Safe, confidential channels for raising concerns about misconduct, unethical behaviour or policy breaches.	
 S G ANTI-SLAVERY AND HUMAN TRAFFICKING POLICY Principles and guidelines to prevent slavery and human trafficking across all Group entities and partners.	 G ANTI-BRIBERY AND CORRUPTION POLICY Principles and guidelines to ensure compliance with anti-bribery and corruption laws in Group operations.	 G ANTITRUST AND COMPETITION LAW POLICY Requirements and guidelines for compliance with antitrust and competition law when conducting business.	
 S G DATA PRIVACY POLICY Framework for the protection of customer, employee and partner personal data in line with global privacy laws.	 E ENVIRONMENTAL POLICY Commitments to emissions reduction, resource efficiency, wildlife preservation and responsible environmental management.	 S G CYBERSECURITY FRAMEWORK AND POLICIES Policies, standards and guidelines to protect digital systems, data and Group operations.	
 S ACCESSIBILITY POLICY Emirates' commitment to accessible and inclusive travel.	 S G SAFETY POLICY Groupwide commitment to safety across operations.	 S G HR POLICY (ERM) The Emirates Group's formal HR policy framework, setting out the rules, rights and obligations that govern employee conduct and the full employment lifecycle.	 G CONFLICT OF INTEREST POLICY Requirements for identifying, declaring and managing conflicts of interest.

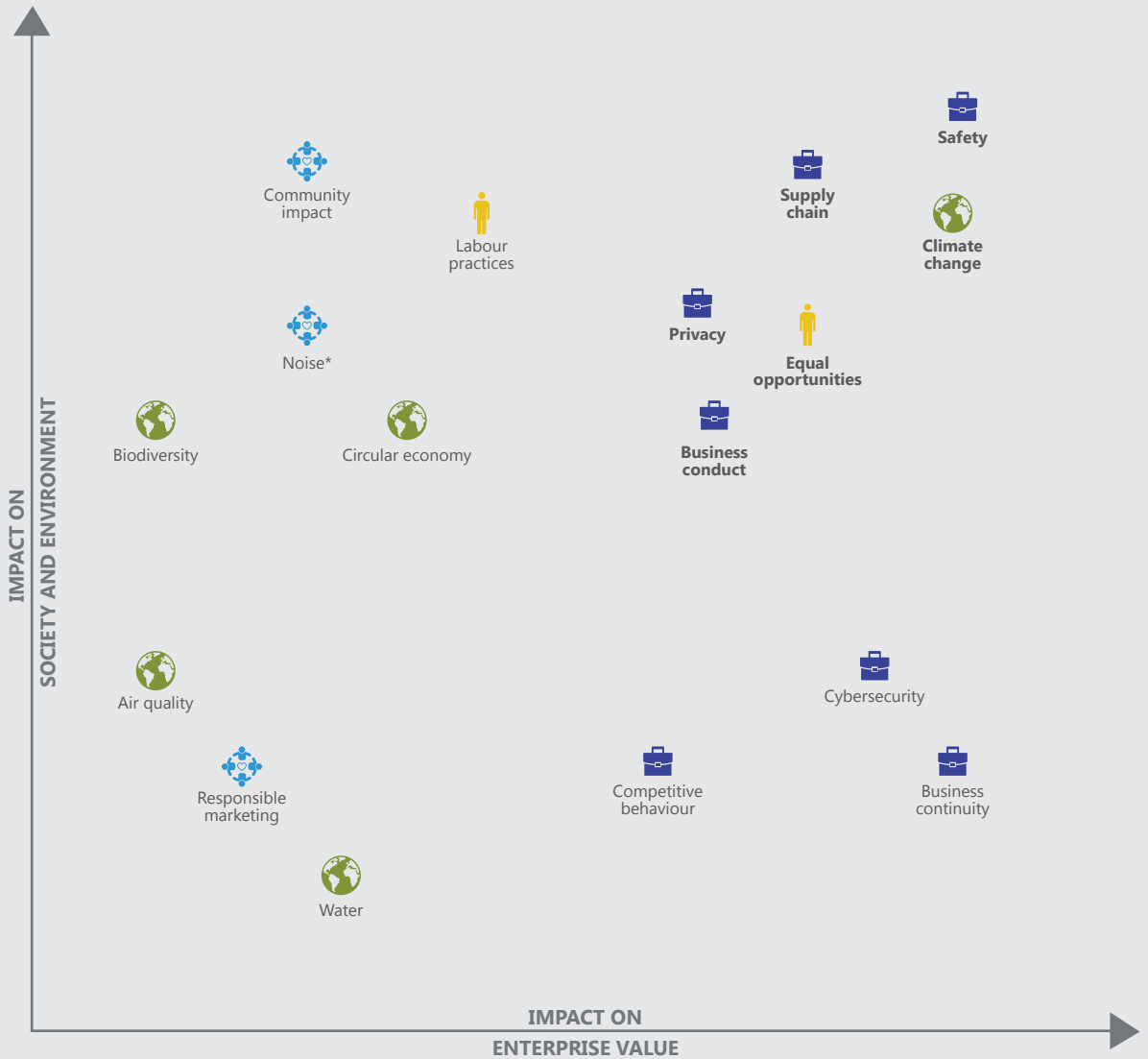
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CORE MATERIAL TOPICS MAP



Emirates dndata Group

MATERIALITY ASSESSMENT



*Noise: only specific to Emirates

Our material topics mapped to United Nations Sustainable Development Goals



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OUR PLANET

We acknowledge the environmental challenges facing aviation and travel are significant, and so is our responsibility to address them. Across our operations, we generate impacts that affect the climate, nature, resources and communities. Managing these impacts effectively is not only a regulatory and operational imperative, it is central to protecting and creating long-term value, maintaining the trust of our stakeholders and future-proofing our business in a rapidly evolving environmental landscape.

Our environmental strategy is built on 3 pillars:



Together, these pillars address the Group's most material environmental priorities, including climate change, resource efficiency and the circular economy, water and waste, biodiversity protection and air quality.

In the section that follows, we present our climate-related disclosures structured around the four pillars of governance, strategy, risk management and metrics. Our reporting is informed by the International Sustainability Standards Board (ISSB) climate standard, IFRS S2, as we continue to strengthen the clarity, transparency and comparability of our disclosures over time.



SUSTAINABILITY & ENVIRONMENTAL GOVERNANCE



Our external engagement includes:

Regional: Dubai Department of Economy & Tourism (DET), Dubai Environment and Climate Change Authority (DECCA), General Civil Aviation Authority (GCAA) and Dubai Airports (DA)

International: IATA Sustainability and Environment Advisory Council (SEAC), International Civil Aviation Organisation (ICAO), Airport Services Association (ASA), Airline Catering Association (ACA) and United for Wildlife (UfW)

EMIRATES GOVERNANCE

The Environmental Sustainability Executive Committee oversees and monitors climate transition planning, decarbonisation priorities, responsible consumption, protection of wildlife and natural habitats and assesses associated risks and opportunities.

Our Sustainability and Environment team drives regulatory compliance, engages internal and external stakeholders, represents us on national and international committees and monitors and reports our environmental performance. Cross functional working groups coordinate and implement our environmental priorities.

Our Emirates Group Environmental Policy, updated in May 2025, guides our approach. The Environmental Management System (EMS) delivers our policy and covers flight operations, corporate activities, the illegal wildlife trade and select aircraft component manufacturing. We review annually to ensure alignment with our strategic objectives and regulatory obligations. The EMS is certified to IATA Environmental Assessment (IEnvA) standards.

Our role in IEnvA's Oversight Council is managed by a senior committee, which leads our IEnvA management reviews and escalates material matters to the Executive Committee for oversight and accountability at the highest level.

DNATA GOVERNANCE

Our Health, Safety and Environment (HSE) Governance Framework embeds environment and climate-related governance, sets clear strategic direction and ensures environmental priorities are fully integrated into decision making and long-term planning.

The dnata Executive Committee regularly reviews enterprise risks, strategic priorities and progress against decarbonisation and waste reduction roadmaps, ensuring environmental performance is aligned with operational delivery.

The HSE Executive Board meets quarterly to oversee environmental performance, regulatory compliance and progress against the dnata Environmental Management System (dEMS) and IEnvA requirements.

The Investment Review Board meets biannually to review and approve major capital expenditure with environmental investments – such as fleet transition and initiatives to enhance environmental performance – central to its remit. Accountability for climate-related initiatives is embedded across the organisation, with senior leaders overseeing delivery within their business lines, supported by standardised policies, clear procedures, targeted training and robust systems.

The Environment and Sustainability Action Group (ESAG) drives cross-functional coordination. It meets quarterly to review regulatory developments, share best practice and align action across our 3 environmental pillars.

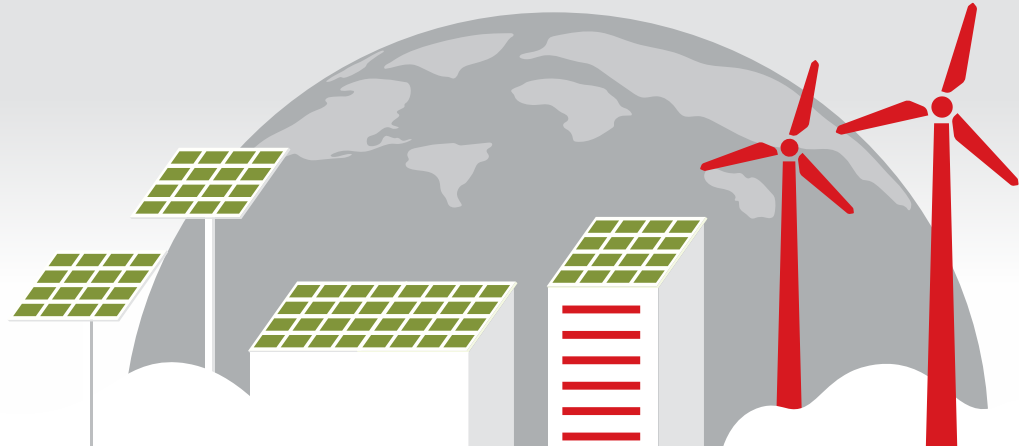
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REDUCING EMISSIONS EMIRATES STRATEGY

Reducing emissions is a core pillar of our environmental sustainability framework and supports responsible growth and long-term resilience. Our approach aligns with national and international climate objectives, including the UAE Net Zero by 2050 Strategic Initiative, Dubai Clean Energy Strategy 2050, IATA's industry net-zero commitment and ICAO's Long-Term Aspirational Goal (LTAG).

Our strategy balances near-term efficiency improvements with longer-term transition levers dependent on technological maturity. Fleet renewal and operational efficiency are driving immediate gains, while sustainable aviation fuel (SAF) is expected to play a more material role over the medium to long term. We are also monitoring next-generation technologies, including hydrogen and electric propulsion, recognising that current designs are not yet suitable for long-haul operations. In parallel, we are advancing renewable energy adoption where feasible, participating in market-based measures and assessing the role of high-integrity carbon removals as they mature.

Delivery of our emissions reduction strategy depends on collaboration with regulators, industry partners and technology providers to support infrastructure readiness, scale low-carbon fuel supply and accelerate innovation. We also recognise that our operations may give rise to non-CO₂ effects, including those associated with persistent contrails. While the full impact of these effects is the subject of ongoing scientific research, we are working with external partners to improve our understanding and inform future operational and strategic considerations.



Emirates: Transition Plan

 We are developing a formal climate transition plan aligned with our business strategy. The plan focusses on innovation, stakeholder collaboration and investment in energy-efficient technology and engagement on enabling policy. We continue to assess multiple emissions-reduction pathways to ensure our approach is both ambitious and achievable. As a hard-to-abate sector, aviation requires coordinated action across industry, governments and technology providers, and we are playing our part in driving that collective progress.

Our fleet renewal and operational efficiency initiatives continue to minimise avoidable emissions. Further progress will depend on scaling solutions such as SAF, alternative propulsion technologies and carbon capture, usage and storage. The pace of technology development, the availability and cost competitiveness of SAF and the effectiveness of evolving policy and regulatory frameworks remain uncertain.

Transitioning to a '1.5°C world' will require significant investment across the aviation ecosystem – from governments and industry partners to technology innovators. We are committed to working across this value chain to help accelerate delivery at scale.

Risk	Changes to national and international legislation	Time Horizon	
Financial Impact	Higher operating costs: SAF mandates and levies Compliance cost pressure: carbon pricing expansion Offset price risk: constrained CORSIA-eligible unit supply		
Strategic Response	 SAF procurement: we engaged suppliers and progressed commercial negotiations to manage SAF's procurement costs and improve cost certainty as volumes scale.  Carbon pricing stress testing: we conducted portfolio stress testing to assess sensitivity to carbon price movements and inform risk management and planning.		

Risk	Long lead times for new aircraft, engine technologies and supporting infrastructure may delay financial benefits	Time Horizon	
Financial Impact	Higher operating costs: delayed renewal of fuel-efficient fleet Maintenance and refurbishment cost pressure: due to ageing fleet		
Strategic Response	 Aircraft retrofit: we continuously assessed retrofitting opportunities for the existing fleet to mitigate delays in next-generation aircraft.  Infrastructure readiness: we engaged with airport authorities to support the development of enabling infrastructure required to implement key sustainability initiatives.		

Opportunity	Improving fuel and energy efficiency across operations to lower emissions and enhance operational performance	Time Horizon	
Financial Impact	Long-term operational expenses (opex) savings: fuel and energy efficiency Upfront capital expenses (capex): delivery of efficiency measures		
Strategic Response	 Fuel-efficient aircraft and ground transport fleet: we are prioritising efficiencies through ongoing fleet planning, renewal and operational deployment choices. Emirates SkyCargo began upgrading its on-road fleet of trucks with the latest-generation Euro 6 models from MAN Trucks. We are the first adopter of these long-haul, heavy commercial vehicles in the region, introducing 40 of this most advanced truck technology into our ground operations.  Green operating procedures (GreenOps): our GreenOps across flight operations helped improve fuel efficiency by 98,164 tonnes and reduce emissions by 312,000 tonnes. See pages 74 and 75.		

Opportunity	Expanding the use of renewable energy across operations supports minimisation of emissions and the transition to a lower-carbon energy system	Time Horizon	
Financial Impact	Long-term opex savings: reduced electricity costs Upfront capex: solar photovoltaic installation		
Strategic Response	 Generation of solar energy: we are expanding our solar capacity with new installations of 250 kWp capacity at the Dubai Desert Conservation Reserve. Our recently installed solar panels at Emirates Aviation University (EAU) are providing 960 kWp of capacity.		



RESPONSIBLE AIRCRAFT OPERATIONS



EFFICIENT AIRCRAFT

Introduced 15 new A350s in 2025-26 to further improve fleet efficiency and reduce emissions



REDUCED FLAP LANDING

Pilots select flap settings that minimise aerodynamic drag on landing, reducing fuel burn while maintaining safety



OPTIMISED FLIGHT ROUTINGS

Continuous optimisation of routes reduces fuel burn and emissions while improving journey efficiency



FLIGHT SPEED OPTIMISATION

Pilots adjust speed based on operating conditions to decrease fuel consumption while maintaining schedule integrity



SUSTAINABLE AVIATION FUEL

28,652 tonnes of SAF procured in 2025-26, contributing a further 93,576 tonnes of CO₂e savings



CENTRE OF GRAVITY OPTIMISATION

Aircraft are loaded as close as possible to the optimal centre of gravity, improving aerodynamic efficiency and saving fuel



IDLE REVERSE THRUST

Pilots prioritise idle reverse thrust during landing, when conditions allow, to reduce fuel burn while maintaining safe deceleration



FLYING QUIETER

Emirates was awarded Gold Tier in the 2024 JFK Fly Quiet Program



REDUCED ENGINE TAXIING

Pilots shut down one or more engines during taxi in, when safe to do so, lowering ground fuel consumption without affecting operational efficiency



POTABLE WATER OPTIMISATION

Flights carry only the required amount of potable water, reducing weight and fuel burn without impacting passenger comfort



DISCRETIONARY EXTRA FUEL

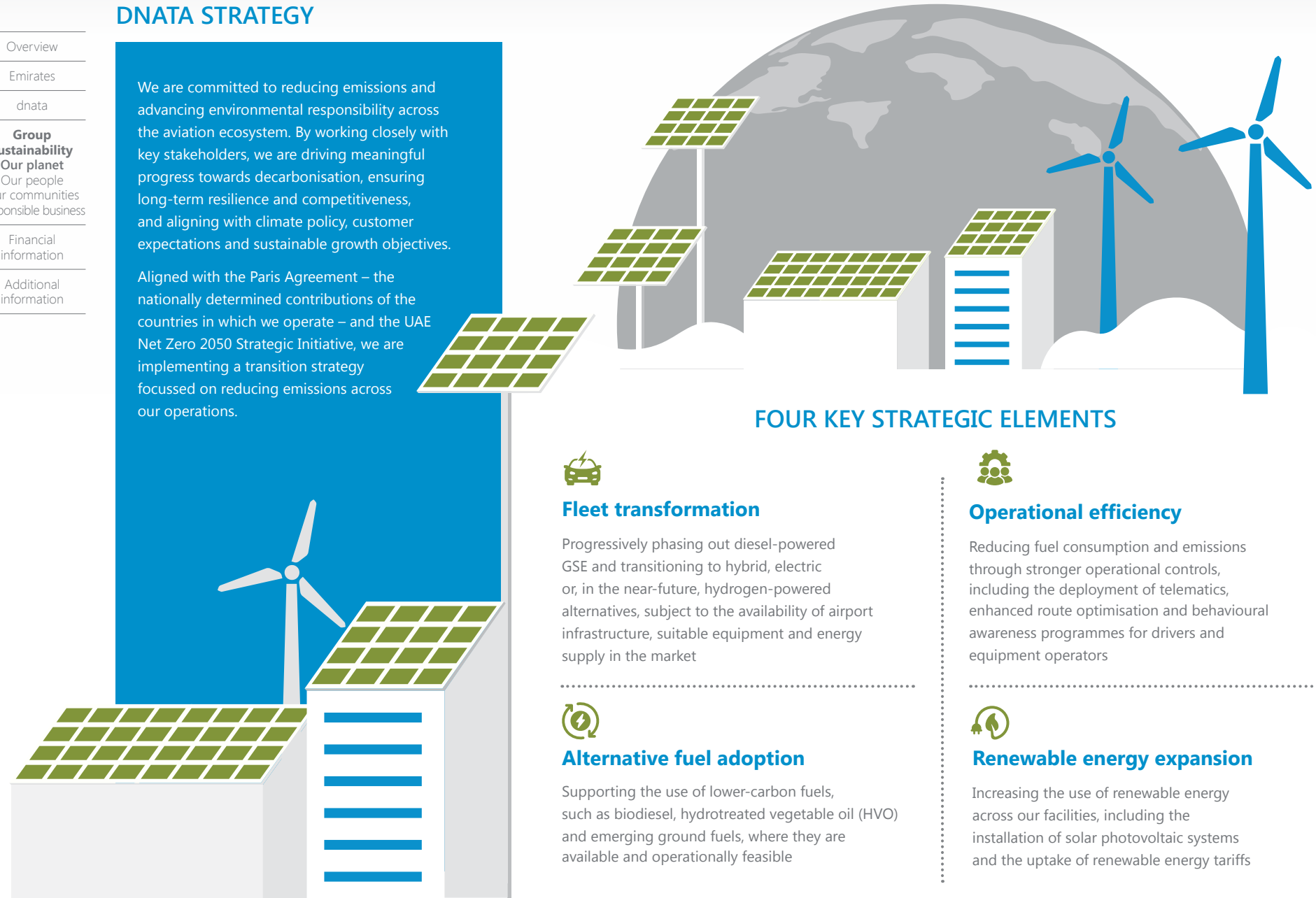
Captains receive enhanced data and guidance to uplift only operationally justified discretionary fuel, significantly reducing unnecessary extra fuel carriage

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REDUCING EMISSIONS DNATA STRATEGY

We are committed to reducing emissions and advancing environmental responsibility across the aviation ecosystem. By working closely with key stakeholders, we are driving meaningful progress towards decarbonisation, ensuring long-term resilience and competitiveness, and aligning with climate policy, customer expectations and sustainable growth objectives.

Aligned with the Paris Agreement – the nationally determined contributions of the countries in which we operate – and the UAE Net Zero 2050 Strategic Initiative, we are implementing a transition strategy focussed on reducing emissions across our operations.



FOUR KEY STRATEGIC ELEMENTS



Fleet transformation

Progressively phasing out diesel-powered GSE and transitioning to hybrid, electric or, in the near-future, hydrogen-powered alternatives, subject to the availability of airport infrastructure, suitable equipment and energy supply in the market



Alternative fuel adoption

Supporting the use of lower-carbon fuels, such as biodiesel, hydrotreated vegetable oil (HVO) and emerging ground fuels, where they are available and operationally feasible



Operational efficiency

Reducing fuel consumption and emissions through stronger operational controls, including the deployment of telematics, enhanced route optimisation and behavioural awareness programmes for drivers and equipment operators



Renewable energy expansion

Increasing the use of renewable energy across our facilities, including the installation of solar photovoltaic systems and the uptake of renewable energy tariffs

dnata: Transition plan



In 2025-26, we began developing a comprehensive decarbonisation roadmap, identifying committed, potential and possible projects across all business units. The roadmap is reviewed quarterly by the HSE Executive Committee, ensuring governance and clear prioritisation of high-impact opportunities. We are also using scenario planning to test delivery against potential constraints, including infrastructure delays and market shifts, so we can adapt quickly and maintain momentum.

In 2026-27, we will continue the global rollout of our new carbon accounting tool to strengthen emissions data quality, consistency and transparency. This will enhance tracking accuracy and enable more robust monitoring of progress against our decarbonisation priorities. Stakeholder collaboration will remain a strategic priority as we advance our decarbonisation strategy. This includes a planned hydrogen-powered passenger bus trial in Dubai, in partnership with Cobus, to explore how hydrogen mobility can support our transition to lower-carbon ground operations.

Risk	Inability to decarbonise ground operations – including GSEs and energy use – at the required pace, due to technology maturity, airport infrastructure readiness and asset replacement cycles	Time Horizon	
Financial Impact	Higher opex and capex risk: from slower decarbonisation Asset value pressure: shorter asset life cycles Revenue and margin risk: pressure from tenders and renewals		
Strategic Response	Investing in decarbonisation: we expanded the use of HVO to Rome Fiumicino, increased biodiesel and ethanol blends in Brazil and prioritised energy efficiency. We replaced all lightbulbs with LEDs in marhaba's Karachi lounge and reduced related electricity consumption, saving more than 75,000 kWh annually. Contributing to research: we collaborated with industry experts to advance sustainable solutions. Along with Dubai Airports, we are a part of the World Economic Forum study, exploring the techno-economic feasibility of replacing airport buses with alternative, low-emission technologies using a total cost of ownership model to decarbonise ground operations at the airport.		

Risk	Exposure to energy and fuel price volatility and evolving carbon and energy regulation	Time Horizon	
Financial Impact	Higher and more volatile opex Increased compliance costs		
Strategic Response	Renewable energy production: we expanded renewable energy use across our network during the year. Onsite solar systems generated 5,126 MWh, with a further 24,564 MWh purchased through renewable electricity tariffs. As a result, 15% of our global energy consumption was sourced from renewables. Rooftop solar projects were operational in Australia, Czech Republic, Pakistan, Singapore, the Philippines and the UK. Construction was completed at dnata Cargo Dubai and dnata Zanzibar, with works commencing at our cargo facilities in Manchester. In the Netherlands, we transitioned to 100% renewable electricity at our new cargo warehouse. dnata Catering Australia also began a phased transition to 100% renewable power in Melbourne over 3 years.		

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CONSUMING RESPONSIBLY EMIRATES STRATEGY

We are reducing resource use and waste across our operations and value chain, embedding responsible consumption into the way we work. Our approach is guided by our Business and Supplier Codes of Conduct and aligned with the UAE Circular Economy Policy 2031. We are integrating environmental requirements into product selection where feasible, strengthening compliance, reducing the risk of disruption and improving long-term operational efficiency.

Our key risks and opportunities centre on resource availability, cost and environmental impact, material use, waste and circularity. In the short term, we may face cost volatility, supply constraints and regulatory change. Over the medium to long term, structural shifts in materials, evolving waste management requirements and changing customer expectations will reshape our operating context. These pressures are most evident in procurement, catering and inflight service delivery, particularly in locations with high material throughput or tightening regulations on waste and single-use products.

Our immediate priority is to refine specifications, remove unnecessary single-use items and adopt materials with improved environmental features, where suitable. While our long-term aim is to incorporate designs that support longer use and improved end-of-life outcomes, its application will vary across our network due to differences in supplier capability, regulation, infrastructure and safety requirements. Therefore, we apply solutions selectively and focus on demonstrable progress rather than uniform outcomes, ensuring alignment with service quality and network operations.

Risk	Emerging legislation, including supply chain due diligence requirements and packaging regulations such as single-use plastic bans	Time Horizon	
Financial Impact	Compliance cost increase: supply chain due diligence and packaging legislation Sourcing cost pressure: material substitution and supplier changes Financial penalty risk: fines or market access restrictions		
Strategic Response	 Regulatory readiness: we monitored and engaged on emerging legislation, strengthening supply chain due diligence, traceability and supplier standards, including the EU corporate sustainability due diligence directive (CSDDD), the EU packaging and packaging waste regulations (PPWR) and phased single-use plastic restrictions.		
Risk	Instability in the supply of raw materials or rising input costs	Time Horizon	
Financial Impact	Operating cost increase: higher raw material input costs Margin volatility: sensitivity to raw material cost movements		
Strategic Response	 Supplier mapping and risk heat-mapping: we identified higher-risk suppliers based on geography, spend and other key metrics, strengthening supply chain resilience and our ability to manage disruption and cost volatility.		
Risk	Risk of overstating, misstating or inadequately substantiating sustainability claims	Time Horizon	
Financial Impact	Fines, legal and compliance cost exposure Access to capital brand value pressure		
Strategic Response	 Greenwashing risk: we mitigated this through internal guidelines, rigorous review of sustainability communications and due diligence on supplier environmental claims.  Transparent reporting: we prioritised data-driven, transparent disclosures in reference to the GRI and ISSB requirements, supported by clear governance and accountability across our environmental sustainability framework.		
Opportunity	Green building standards and sustainable design can improve resource efficiency and enhance the long-term resilience of our assets	Time Horizon	
Financial Impact	Upfront capex: investment in energy or efficiency measures Operating cost savings (long term): reduced fuel and energy consumption Asset value enhancement: improved efficiency and longevity		
Strategic Response	 Sustainable design standards: we embedded these standards into new facilities, focussing on energy efficiency, water conservation, waste reduction and the use of low-carbon, responsibly sourced materials.  Environmental certification: we prioritised independent certification, including Leadership in Energy and Environmental Design (LEED) and equivalent regional standards, to validate performance and drive continuous improvement.		

Opportunity	Responsible sourcing and due diligence strengthen supply-chain traceability and align suppliers with our sustainability expectations	Time Horizon	
Financial Impact	Long term supply chain resilience benefits		
Strategic Response	 Responsible sourcing: in December 2025, Emirates introduced new First Class loungewear, slippers and eye masks on select long haul flights. Made from super soft modal, the fabric uses fully traceable botanic fibres sourced from sustainably grown beech trees, offering a temperature regulating finish to support restful sleep. For the Emirates Dubai 7s event, the Sevens Stadium's official merchandise was sourced from a local supplier aligned with our values. The items incorporated up to 90% recycled content to support increased circularity.  Children's products: in June 2025, we launched our new range of children's products onboard that includes bags and plush toys made with a minimum of 50% recycled content, incorporating recycled post-consumer polyester and paper sourced from responsibly managed forests.		
Opportunity	By embedding sustainability criteria into our procurement processes, we can strengthen supply chain efficiency, enhance our product offering and reduce environmental impacts across our value chain	Time Horizon	
Financial Impact	Long term efficiency and opex savings Supply chain resilience benefits Reduced regulatory and reputational risk		
Strategic Response	 IATA Integrated Sustainability Program: we joined as a pilot member, advancing the Sustainable Procurement module to embed it into procurement and strengthen supplier engagement.  Responsible sourcing due diligence: we conducted due diligence on supplier documentation, where applicable.		
Opportunity	By improving waste minimisation and recycling across our operations, we can reduce environmental impacts and strengthen circularity across our business	Time Horizon	
Financial Impact	Near term investment increase: programme delivery Long term cost savings: landfill diversion and waste reduction		
Strategic Response	 Reducing unnecessary single use products: we continued our closed loop recycling initiative, repurposing 88,128 kg of damaged or unserviceable meal tray items into new Emirates meal service products. At the Emirates Dubai 7s, water dispensers installed across the Sevens Stadium reduced plastic use equivalent to 120,684 single-use 500 ml bottles. EKFC eliminated 45,000 kg of plastic annually through packaging changes.  Waste management and circular initiatives: enhanced onsite segregation at the Emirates Dubai 7s enabled 86% of waste to be diverted from landfill, an 8% improvement year-on-year. Emirates launched the second limited-edition of Aircraftd by Emirates, producing luggage from upcycled aircraft materials, while advancing operational upcycling to extend component life and reduce damage, rework and replacement.  Organic waste and food recovery: EKFC composted more than 5,700 kg of coffee grounds from lounge operations, with additional initiatives, including flower composting, diverting a further 147 kg of organic waste. Bustanica processes plant waste through on-site composting, supplying nutrient rich compost to local farmers. EKFC also repurposes food by-products into new items for deli2go outlets and employee canteens.  Scaling waste treatment: EKFC commissioned a large scale biodigester to process organic waste through aerobic digestion, producing grey water for non-potable use. At full capacity, it could avoid more than 2,000 tCO ₂ e annually, and has already processed 1,497 kg of food waste from internal events.		

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AIRCRAFTED AND ONBOARD PRODUCTS

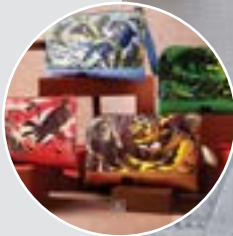
First & Business Class premium loungewear made from responsibly sourced modal fibre



First Class printed menus from certified sustainable forestry paper suppliers

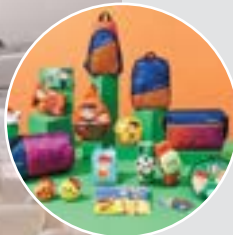


Premium Economy and Economy amenity kits use bio-based material, including cactus; designs raise awareness of endangered species; socks and eyeshades use 100% recycled polyester; and responsibly sourced paper packaging



Scan for more

Children's new products made with at least 50% recycled content, using post-consumer polyester and responsibly sourced paper



Aircraft KIDS handmade backpacks and schoolbags, donated to community education initiatives, made from repurposed Economy Class seat fabrics



Aircraft limited-edition luggage made from upcycled materials from retrofitted aircraft, with proceeds supporting the Emirates Airline Foundation



EMIRATES GROUP COMPANIES: ADVANCING SUSTAINABLE INITIATIVES

Sustainability remains a core strategic priority for ELR, MMI and EKFC. We are committed to growth that creates long-term value for communities and the environment.

By identifying and prioritising the environmental and social issues most material to our business and stakeholders, we are reducing our footprint, strengthening responsible sourcing practices, supporting employee wellbeing and investing in the communities we serve. Sustainability informs how we operate and shapes the decisions we make.

ELR and MMI

Our partnership with The Climate Company is accelerating our progress on sustainability. Through a comprehensive, company-wide ESG review, it is helping us establish a clear baseline, identify priority areas and define a roadmap aligned with global best practice.

Together, we are building a disciplined, data-driven ESG strategy that reflects our responsibilities and our ambition to measurable, long-term impact. We remain focussed on strengthening resilience and accountability across our business, advancing practical initiatives that deliver results.

ELR and MMI



EKFC

We progressed our sustainability agenda by piloting the region's first electric catering truck, partnering with the UAE Food Bank to reduce food waste, and securing national recognition for Bustanica through the UAE Government's 'Future Fit Seal'. We are focussed on progressing our sustainability initiatives and making a meaningful difference to the planet, people, the aviation industry and the communities we serve.

EKFC



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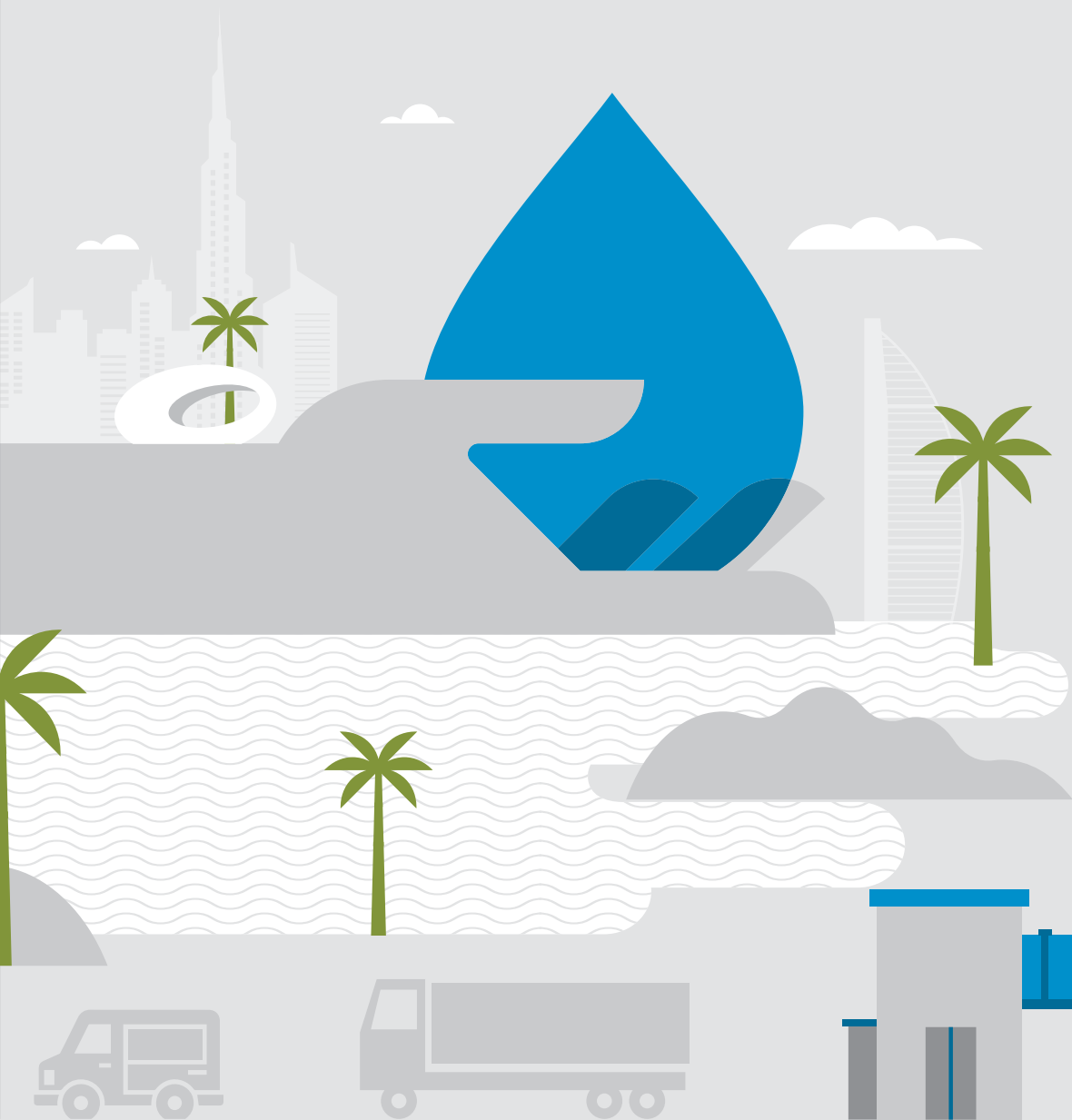
CONSUMING RESPONSIBLY

DNATA STRATEGY

Responsible consumption underpins dnata’s resource efficiency, cost control and long-term resilience. By reducing waste, optimising material use and strengthening circularity, we limit exposure to resource cost volatility and supply-chain disruption. This approach also reinforces brand trust and aligns our operations with global frameworks such as the UN SDGs and circular economy best practice.

Our key opportunities centre on reducing material use and waste, improving recycling and reuse, and scaling circular solutions. These priorities shape our approach across procurement, catering production, service delivery and facilities, particularly in high-throughput operations and tightly regulated markets.

We are prioritising waste prevention, stronger segregation and recycling and closer supplier engagement to secure compliant, lower-impact materials. In 2025-26, we expanded these initiatives and scaled actions introduced in the previous year across select locations.



Opportunity	Reduce waste to landfill and strengthen circularity across high-throughput operations, including catering, travel and ground services	Time Horizon	
Financial Impact	Near term opex increase Long term cost savings: waste reduction and material efficiency		
Strategic Response	Onboard recycling and food waste diversion: dnata Catering Australia partnered with Qantas to enhance onboard recycling, diverting 142.8 tonnes of waste from landfill since December 2024. Through a strategic partnership with Morco, we redirected fruit and vegetable peelings to livestock farms and regenerative agriculture, diverting a further 225 tonnes from landfill across Sydney, Melbourne and Perth during the year. We reinforced our policy in unit cafeterias, encouraging colleagues to take only what they can finish to minimise food waste, with plans to roll this out across all units. Plastic reduction and employee engagement: we strengthened our culture of responsible consumption through initiatives such as Plastic Free July, delivered at scale across our network – from toolbox talks in Brazil to daily ‘plastic-free swaps’ in Dubai to reduce unnecessary single-use materials. Cigarette butt recycling: dnata Travel UAE continued to support the Save the Butts campaign, recycling more than 10,000 cigarette butts each month into construction materials. Reuse and redistribution: through dnata4good’s ‘Back-to-School’ initiative, we distributed more than 200 new and pre-loved school bags and stationery items to children in the UAE, extending product life and reducing waste.		

Opportunity	Improve water efficiency and increase reuse to strengthen resilience in water-constrained locations	Time Horizon	
Financial Impact	Upfront capex and maintenance costs Long term utility cost savings Reduced water price and operational risk		
Strategic Response	Condensate water reuse: dnata Logistics began reusing air-conditioning condensate water from chillers, preventing surface water runoff and recycling 45,000 litres per month for irrigation and washing employee buses. Water recycling in cargo operations: dnata Cargo Dubai continued operating its reverse osmosis system, recycling around 5,000 litres of condensate water per day. Rainwater harvesting: we continued the practice at dnata Philippines and dnata Catering Brisbane to support operational processes and reduce reliance on potable water.		

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PRESERVING WILDLIFE AND HABITATS

EMIRATES STRATEGY

Preserving wildlife and natural habitats reflects our connection to the destinations and ecosystems we serve. Biodiversity loss and illegal wildlife trade present material environmental, regulatory and reputational risks. At the same time, effective conservation and nature-positive partnerships create opportunities to safeguard ecosystems, bolster destination resilience and meet stakeholder expectations.

These risks and opportunities shape our approach across our global network, cargo operations and destination markets that intersect with sensitive ecosystems or known wildlife trafficking routes. The impacts and dependencies vary significantly by geography and are influenced by local governance, enforcement capacity and ecosystem vulnerability.

We are focussed on combatting illegal wildlife trade, investing in conservation initiatives and working with international and local partners to protect marine and terrestrial ecosystems. During 2025-26, we built on established programmes and partnerships, strengthening controls, raising awareness and deepening collaboration across our value chain. The successful activation of this strategy depends on coordinated action across governments, industry bodies and civil society. We continue to prioritise practical, risk-based interventions that can be sustained and scaled where conditions allow.

Risk	The illegal wildlife trade or the movement of prohibited wildlife products through our services	Time Horizon	
Financial Impact	Fines, legal and investigation cost exposure Reputational and revenue pressure		
Strategic Response	 Zero-tolerance policy: we maintained our policy on the illegal trade of wildlife and wildlife products. Our approach aligns with the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) and the Buckingham Palace Declaration.		
	 Partnerships: we combatted the illegal wildlife trade through our partnership with United for Wildlife (UfW), participating in the UfW Transport Taskforce Steering Committee and the Middle East and North Africa chapter to strengthen industry-wide protections.		
	 Certification: our Environmental Management System is certified by the IATA Illegal Wildlife Trade (IWT) module since 2023.		
	 Training: our employees complete mandatory IWT awareness and role-specific training, supported by confidential reporting mechanisms. Our people are equipped to identify and escalate suspected trafficking incidents across our network. To date, we have delivered training to more than 46,000 employees worldwide.		
	 Communications: we raised awareness of the risk and impact of illegal wildlife trade among our customers and stakeholders through targeted communication initiatives. In December 2025, we introduced new wildlife-themed amenity kits for Premium Economy and Economy Class customers, highlighting endangered species and the importance of protecting wildlife.		
Opportunity	Stronger engagement in local and international conservation initiatives reinforces environmental stewardship and builds stakeholder trust	Time Horizon	
Financial Impact	Long term revenue support: through environmental resilience		
Strategic Response	 Dubai Desert Conservation Reserve: we helped establish and continue to support the reserve, which nurtures a variety of wildlife, flora and fauna.		
	 Wolgan Valley: we have invested over AU\$ 200 million in Emirates Wolgan Valley Resort, a carbon-neutral certified conservation resort located in the UNESCO World Heritage listed Greater Blue Mountains of Australia. Across the resort, we have planted more than 175,000 native trees and shrubs. The lodge is scheduled to reopen in 2026 as The Ritz Carlton Lodge, Wolgan Valley.		
	 Dubai Reef: we are a strategic partner of Dubai Reef, a Dubai Can led initiative supporting marine biodiversity and coastal resilience across the UAE. The programme aims to deploy 20,000 reef modules by 2027, creating marine habitats and improving storm protection, which have increased the populations of 15 native fish species.		

Short Medium Long

DUBAI REEF

AREA 600 km²

-  20,000 REEF MODULES to be deployed by 2027 to provide fish populations and marine life with more resilient habitats
-  6 UNIQUE REEF MODULE DESIGNS each tailored to support different species of local marine life
-  Built to last 100+ YEARS
-  15 NATIVE FISH SPECIES increased in population size
-  5,000 CORAL FRAGMENTS cultivating in nursery
-  NATIVE MARINE ORGANISMS colonising reef surface, including, oysters, scallops, corals, sponges, and sea squirts



During 2025–26, the DDCR recorded significant sightings of rare and protected wildlife, underscoring its ecological importance as a habitat for migratory, predatory and uncommon species. Highlights included a rare Hen Harrier and Schokari racer, alongside Osprey, Great White Storks, a Squacco Heron, and Little Grebes. A Heyden's gecko and a Long legged Buzzard were also recorded as new residents. Conservation efforts were further strengthened through the collaring of a second Arabian fox and the successful rehabilitation and release of a rescued Ethiopian hedgehog, supporting local wildlife protection and biodiversity.

Education and knowledge sharing remained central to the reserve's mission. DDCR welcomed school groups and

hosted webinars with local and resident experts, fostering environmental awareness. The reserve also hosted visiting delegations to encourage knowledge exchange and promote conservation practices across the region.

In collaboration with partners, the reserve planted 120 ghaf trees, supporting habitat restoration and the preservation of native flora. Volunteer led clean up initiatives strengthened community engagement and reinforced environmental stewardship. The reserve's annual gazelle count, vegetation assessments and genetic diversity surveys provided vital data to monitor population trends, habitat health and changes in native species.

DUBAI DESERT CONSERVATION RESERVE (DDCR)

AREA 225 km²

over
32,500
TREES HAVE BEEN PLANTED
to date

700+ Oryx

RESIDE INSIDE DDCR
making it one of the largest
free roaming oryx herds
in the region

450+
ACTIVE DHUB LIZARD HOLES

-  144 BIRD SPECIES
-  18 MAMMAL SPECIES
-  27 REPTILE SPECIES
-  74 FLORAL SPECIES

SPECIES OF CONCERN

 **ENDANGERED:**
Rhanterium epapposum (arfaj),
Polygala irregularis (irregular
milkwort), Dipcad ibiflorum
(two-flowered dipcadi)

 **NEAR THREATENED:**
Vachellia flava (salam)

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PRESERVING WILDLIFE AND HABITATS

DNATA STRATEGY

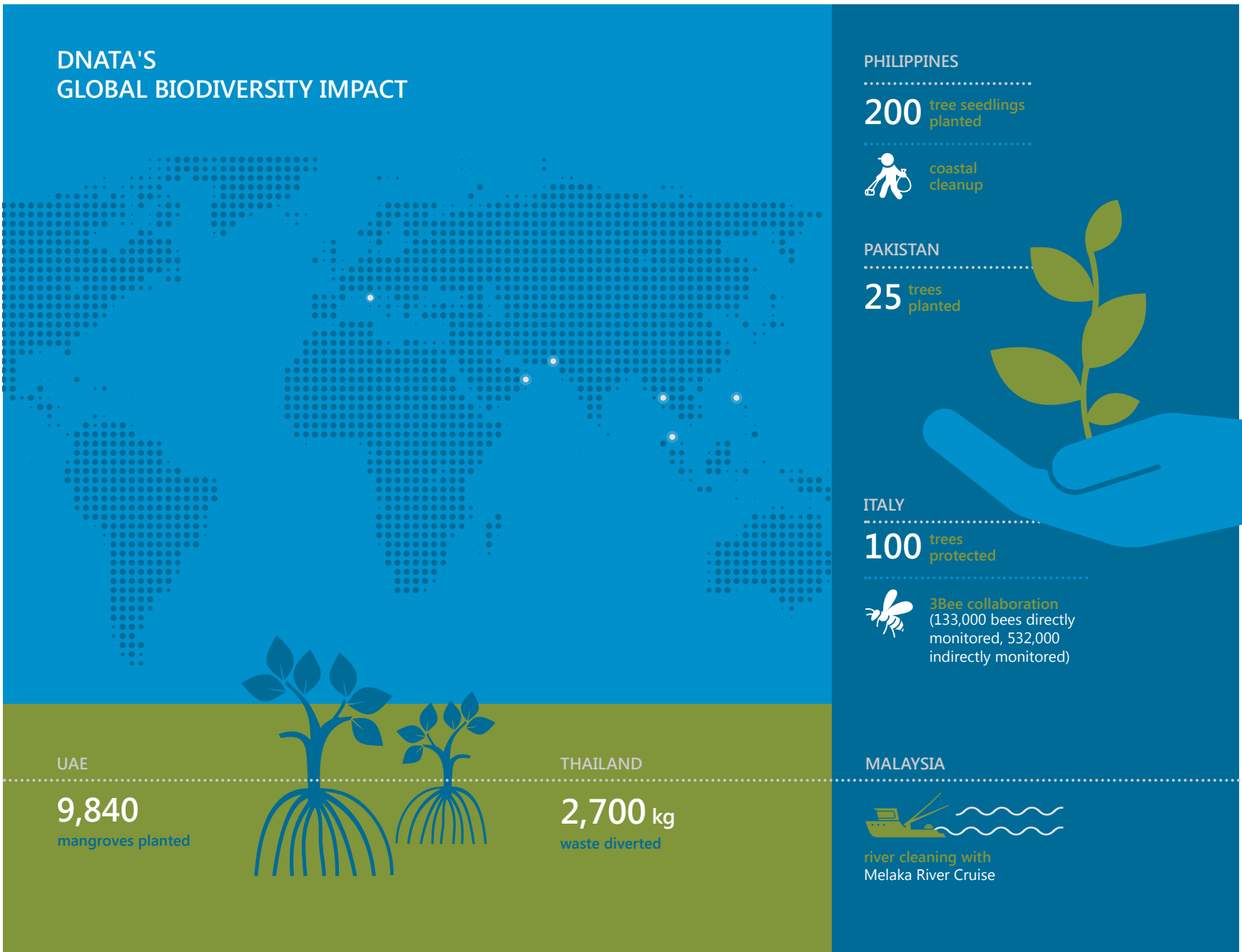
Preserving wildlife and habitats is integral to our long-term resilience and the strength of global travel demand. We manage nature-related risks by implementing robust controls across ground operations to minimise biodiversity loss, including effective water runoff, waste and chemical management. We also maintain a strict zero-tolerance approach to the illegal wildlife trade. As a signatory to the Buckingham Palace Declaration, we reinforce our commitment while strengthening our processes, partnerships and people capability across the business.

In catering, we prioritise sustainable sourcing and food waste reduction where market maturity and food safety requirements allow, while engaging suppliers to support regenerative food systems. Our travel businesses promote responsible tourism, and dnata4good advances conservation and restoration initiatives across our global network, ensuring long-term operational resilience and sustainable growth.

In March 2026, we received our certification for the IEnvA Illegal Wildlife Trade (IWT) module in Dubai, reinforcing our commitment to a zero-tolerance policy on transporting banned species.

Risk	The illegal wildlife trade, or the movement of prohibited wildlife products through our services	Time Horizon	
Financial Impact	Fines, legal and investigation cost exposure Operational disruption risk Reputational and revenue pressure		
Strategic Response	 Partnerships: we actively engaged with DXB, the UAE Ministry of Climate Change and Environment and UfW MENA to strengthen sector-wide measures against the illegal wildlife trade. We identified shared challenges, including limited technology availability, and worked together to enhance compliance and protect biodiversity.		
	 Internal Standards: we established an internal standard and incident reporting guideline aligned with IATA IWT guidance.		
	 Training: we delivered IWT awareness training to more than 7,500 employees in Dubai across baggage handling, passenger services and cargo operations, strengthening vigilance and organisational awareness.		
Opportunity	Reduce biodiversity impacts and strengthen resilience through responsible sourcing and lower-impact food production across our catering operations	Time Horizon	
Financial Impact	Near term opex increase: training and process changes Long term efficiency and waste reduction benefits Reduced supply disruption risk		
Strategic Response	 Low-impact production: we implemented innovative, lower-impact production solutions where local supply is limited, including a make-versus-buy assessment across selected products, which also involved bakery. We partnered with Meat & Livestock Australia to deliver training on nose-to-tail butchery, reducing waste and strengthening operational resilience.		
	 Local sourcing initiatives: we progressed local micro-herb growing and urban mushroom farming initiatives in Melbourne and Singapore, reducing food miles, minimising waste and reinforcing locally sourced, climate-resilient supply chains.		
Opportunity	Strengthen biodiversity protection and ecosystem resilience through targeted conservation and restoration initiatives across our global footprint	Time Horizon	
Financial Impact	Modest programme costs Reduced regulatory and reputational risk Long-term resilience and indirect value benefits		
Strategic Response	 Conservation and restoration: we supported ecosystem restoration and community-based conservation through beach, river and desert clean-ups across multiple locations, helping protect habitats and strengthen local environmental stewardship.		
	 Pollinator protection: dnata Italy Airport Operations continued its partnership with 3Bee to create biodiversity oases and protect pollinators, engaging employees and local communities. Outcomes included the indirect monitoring of around 532,000 bees, direct monitoring of 133,000 bees and the protection of 100 trees.		

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CLIMATE CHANGE EMIRATES GROUP STRATEGY

Climate considerations are relevant to the Emirates Group’s strategy and long-term performance because of their potential to influence network reliability, asset performance and long-term capital planning. Physical climate risks, including acute events and longer-term shifts, frequent and severe weather events, rising temperatures and changing climate patterns, have the potential to disrupt flight and ground operations, increase operating costs, impact workforce safety and place pressure on infrastructure reliability across our network. Over the longer term, sustained temperature increases and changing climate patterns may influence aircraft performance, infrastructure requirements and operating conditions in certain locations.		In response, the Group’s climate-related strategy emphasises resilience while supporting responsible growth in an evolving external environment. We consider climate-related risks and opportunities alongside other strategic, operational and financial factors in business planning and decision making, recognising uncertainty in the timing and pace of change. This approach supports informed investments, operational planning and flexibility as climate-related conditions, technologies and regulatory frameworks continue to develop.	
Risk / Opportunity	Risk: more frequent and extreme weather events – such as tropical storms, flash floods and extreme heat – can disrupt flight operations and supply chains, affect workforce safety and damage assets and infrastructure across our network	Time Horizon	
	Risk: gradual climate shifts and adverse weather trends – including rising temperatures and changing wind and precipitation patterns – can increase operational and safety risks. They may also require us to adapt aircraft, infrastructure and operating models to maintain performance and resilience over time	Time Horizon	
	Opportunity: by conducting targeted risk assessments across our operations, infrastructure and assets, we can strengthen resilience and focus investment on the adaptation measures that matter most	Time Horizon	
Financial Impact	Higher opex: disruption and delays Increased capex: repairs and resilience measures Insurance cost pressure		
	Revenue and efficiency risk: operational disruption		
	Lower disruption related costs Reduced repair and replacement expenses Improved asset lifecycle efficiency		
Strategic Response	 Operational resilience and safety management: we established safety management processes to manage environmental risks, including extreme weather, heat and flooding, strengthening operational resilience across our network.		
	 Climate risk analysis: we conducted climate forecasting and scenario analysis to assess exposure to acute and chronic physical risks, informing both contingency planning and our longer-term transition strategy.		
	 Network-wide assessment: we reviewed historical and emerging weather- and climate-related operational impacts across our network to identify patterns, vulnerabilities and priority areas for action.		
	 Asset and infrastructure resilience: we identified high-risk infrastructure, assets and critical resources, and developed targeted adaptation plans to protect long-term performance.		
	 Collaboration and research: we collaborated with stakeholders, including airports, to assess system-wide risks. We worked with academic institutions on research to deepen our understanding of chronic climate impacts and inform future planning.		
	 Strategic integration: we integrated long-term climate-related risk into business strategy and decision-making, ensuring resilience is embedded in planning, investments and operations.		

Short Medium Long

RISK MANAGEMENT EMIRATES

Environmental and climate-related risks and opportunities are identified, assessed and managed through the Group’s environmental risk management framework and is increasingly integrated with established strategic, operational and financial risk processes. Environmental risks and opportunities are identified through systematic reviews of activities, regulatory obligations, operational processes and external trends, enabling prioritisation. These assessments inform the Group’s environmental sustainability framework, including the determination of material issues, the setting of strategic objectives, and the development of appropriate controls, targets and performance metrics.

Climate-related risks are detailed in the strategy and resilience section. This includes the identification and assessment of physical and transition risks, scenario analysis and climate-specific governance arrangements.

As the framework continues to mature, the Group is working to further embed environmental and climate considerations into business planning, operational decision-making and oversight processes, strengthening the link between risk identification, strategic response and performance monitoring. To support this, we established a cross-functional Climate Risk Working Group (CRWG) during the year to coordinate the identification, assessment and management of these risks and opportunities across the business, including accelerating efficiencies and innovation.

DNATA

dnata identifies and assesses climate- and environment-related risks through its dnata Environmental Management System (dEMS), which standardises processes across all subsidiaries. Each business unit conducts an annual Environmental Aspects and Impacts assessment to evaluate exposure and performance. Risks are recorded in the dEMS Risk Register, which is updated annually or when significant changes occur. The register is reviewed against evolving regulatory and operational expectations to ensure risks remain current, prioritised and effectively managed.

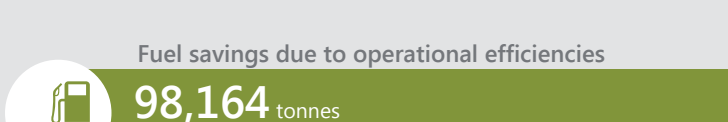
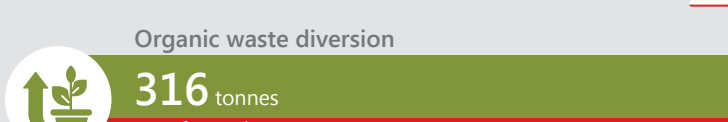
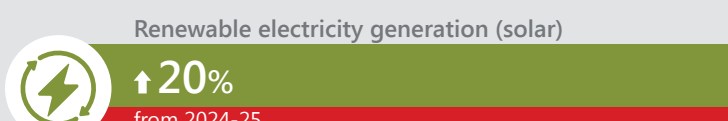
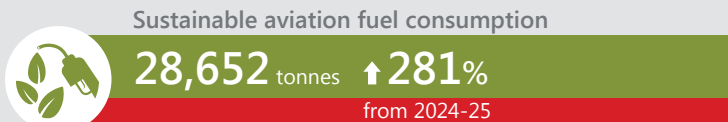
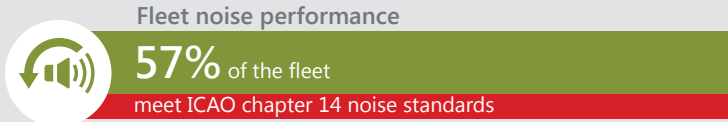
At the enterprise level, we integrate climate risk into our ERM framework. Risks are assessed using a standardised likelihood-impact matrix. Material risks are escalated through established governance channels. Enterprise-level risks are reviewed annually by the dnata Executive Committee and divisional headquarters. Local boards review entity-level risks quarterly, while business units actively manage and mitigate them in line with strategic objectives.

Climate risks are embedded within our governance and planning processes. Our HSE Executive Board and dnata Executive Committee regularly review progress against our decarbonisation roadmap and evolving regulatory developments. This oversight is supported by dEMS regulatory screening aligned with IEnvA requirements, ensuring structured compliance monitoring and consistent application across our business.

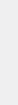
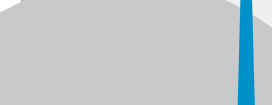
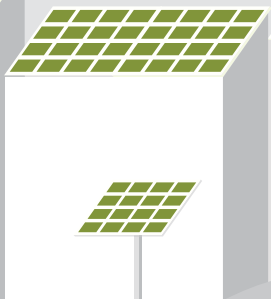
Climate considerations influence procurement and investment decisions through our Environmental Framework and Airport Operations Fleet Decarbonisation Strategy, guiding the transition to lower-carbon equipment, alternative fuels and renewable energy. These processes support the active management of climate-related risks while strengthening operational resilience and long-term value creation.



EMIRATES METRICS

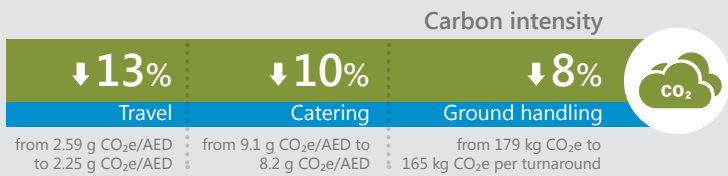


This section spotlights the key metrics used to track Emirates Group's environmental performance and progress against our strategy, covering climate, resource use and nature-related priorities.

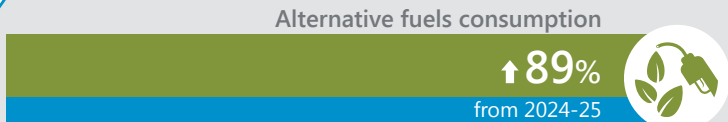
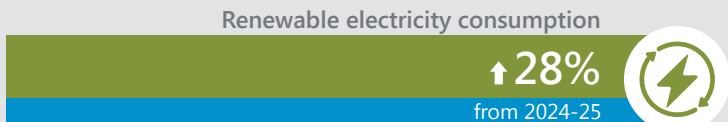


The Environmental Sustainability Performance tables in pages 94-97 provide a detailed breakdown of the most material indicators across the Group, focusing on areas where we have the greatest ability to influence outcomes and support decision-useful reporting.

DNATA METRICS



Our carbon intensity has improved, driven by operational efficiencies, a cleaner energy mix and changes in the Group's business activities.



EMIRATES SUSTAINABILITY HIGHLIGHTS

	7 April C Emirates joins the Aviation Circularity Consortium (ACC) alongside SL Metals to advance circular economy initiatives in aviation		4 July C The Emirates Group hosts its annual sustainability showcase focussed on 'Consuming Responsibly', aligning with the UN's call to end plastic pollution		1 December R DDCR installs solar panel parking at the visitors' centre, forecast to reduce 313 tonnes of CO ₂ annually
	17 April R Emirates SkyCargo announces the addition of hydrogen-powered trucks to its fleet		10 November R Emirates SkyCargo upgrades its on-road fleet with 40 next-generation Euro 6 trucks		15 December P Emirates launches new amenity kits for Premium Economy and Economy Class customers on long-haul flights, developed in partnership with United for Wildlife to highlight endangered species
	21 May P Emirates announces a multi-million-pound investment with Wimbledon to launch 'Championing Nature', a programme supporting urban communities through engagement with nature		19 November R Emirates and ENOC Group sign an MoU to explore joint initiatives for the supply of SAF at Dubai		28 January P Emirates signs an agreement with Marriott International to open Emirates Wolgan Valley, a Ritz-Carlton Lodge set to be situated on a 7,000-acre conservancy in Australia's Greater Blue Mountains World Heritage area
	29 May R EKFC signs an agreement with Mallaghan, Al-Futtaim Auto and Machinery Company and Volvo to purchase 53 aircraft catering trucks as part of its ground fleet renewal programme		5 February R EKFC commissions large-scale custom biodigester, with the aim to reduce annual CO ₂ emissions by 2,000 tonnes		

R Reducing emissions C Consuming responsibly P Preserving wildlife and habitats

DNATA SUSTAINABILITY HIGHLIGHTS

	10 April R dnata Catering & Retail Czech Republic partners with Mallaghan to develop, trial and purchase an electric catering truck, supporting the decarbonisation of airline catering activities		11 June C More than 500 colleagues at dnata Travel Dubai receive reusable dinnerware sets ahead of Plastic Free July to reduce single-use plastics		15 September C dnata Travel Centre Dubai launches food waste recycling in collaboration with Reloop, diverting more than 500 kg of waste per month from landfill
	1 May C Alpha Sharjah launches an initiative to distribute used coffee grounds from its Illy and FILLi outlets at Sharjah International Airport for composting and reuse		23 June R dnata Technical Services showcases its onsite 3D printing capability at ForsaTEK, reducing transport emissions and lead times for spare parts		29 September P dnata Airport Operations USA uses proceeds from an office recycling campaign to adopt a manatee at Blue Springs State Park, Florida
	13 May R dnata USA initiates its IEnvA journey for operations at Orlando International Airport		2 September C dnata Cargo introduces the Consumables Inventory Management System (CIMS) to provide real-time visibility of consumables usage and identify materials suitable for reuse and recycling		17 November R dnata in collaboration with other stakeholders, launches a Sustainability Showcase at the Dubai Airshow demonstrating low-emission ground operations
	22 May P dnata Travel Dubai marks World Bee Day in partnership with the Beekeepers Foundation, raising awareness of the role of pollinators in sustainable development		10 September R dnata Dubai secures re-certification under the IEnvA programme for Airport Operations, Catering & Retail and Travel		26 November R dnata marks World Sustainable Transport Day with an awareness campaign promoting fuel-efficient driving across dnata Dubai

R Reducing emissions C Consuming responsibly P Preserving wildlife and habitats

ENVIRONMENTAL SUSTAINABILITY PERFORMANCE - EMIRATES

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The performance indicators below reflect Emirates' airline operations based in Dubai, including Emirates Flight Catering, Bustanica and the Dubai Desert Conservation Reserve, for the financial year ended 31 March 2026. All other Emirates businesses and Emirates outstations are excluded from these metrics. References to Scope 1 and 2 emissions below are based on the GHG Protocol – revised edition (Corporate Accounting and Reporting Standard – Revised Edition, 2004), while references to Scope 3 emissions are based on the GHG Protocol Corporate Value Chain (Scope 3) Standard. Emirates' organisational boundary follows the 'Operational Control' approach, as per the GHG Protocol.

Priority	Performance indicator	Unit	2025-26	2024-25	Higher/(lower) %
Aircraft fuel consumption, fuel efficiency and CO ₂ e intensity ¹	Fleet age	years	10.8	10.7	0.9
	Jet fuel (total fleet including training aircraft and engine maintenance activities)	tonnes	11,018,810	11,027,541	(0.1)
	Aviation gasoline (training aircraft)	tonnes	568	465	22.2
	Sustainable aviation fuel (SAF) ²	tonnes	28,652	7,519	281.1
	Passenger fuel efficiency (passenger fleet)	L / 100PK	4.32	4.25	1.6
	Freighter fuel efficiency (freighter fleet excluding wet-leased freighters)	L / FTK	0.178	0.176	1.1
	Combined fuel efficiency (total fleet excluding training aircraft and wet-leased freighters)	L / TK	0.337	0.328	2.7
	Passenger CO ₂ e intensity (passenger fleet) ³	g CO ₂ e / PK	108	106	1.9
	Freighter CO ₂ e intensity (freighter fleet excluding wet-leased freighters) ³	g CO ₂ e / FTK	445	439	1.4
	Combined CO ₂ e intensity (total fleet excluding training aircraft and wet-leased freighters) ³	g CO ₂ e / TK	842	818	2.9
Aircraft noise and local air quality	Emirates fleet compliant with ICAO Chapter 14 noise standards	%	56.6	54.3	2.3 pts
	Fleet cumulative margin to ICAO Chapter 14 noise standards	EPNdB	(5.65)	(5.21)	(8.4)
	Nitrogen oxide (NOx) emissions (landing and take-off cycle)	tonnes < 3,000 ft	12,023	12,446	(3.4)
	Carbon monoxide (CO) emissions (landing and take-off cycle)	tonnes < 3,000 ft	8,082	7,180	12.6
	Unburnt hydrocarbons (UHC) emissions (landing and take-off cycle)	tonnes < 3,000 ft	999	742	34.6
	Fuel jettison events				
	Total fuel jettison events	number	24	11	118.2
	Jettisoned fuel	tonnes	518	315	64.4
	Fuel consumption from mobile sources (vehicles and ground service equipment) and stationary equipment ^{4,5}				
	Diesel	litres	17,641,012	15,793,582	11.7
Electricity and water ⁶	Petrol	litres	11,964,372	11,388,265	5.1
	Biodiesel	litres	131,273	73,598	78.4
	LPG	litres	9,426,495	11,028,971	(14.5)
	Purchased electricity (grid) ⁷	MWh	487,832	465,306	4.8
	Renewable electricity generation and consumption (solar) ⁸	MWh	10,040	8,348	20.3
	Chilled water consumption (district cooling) ⁹	MWh	47,072	47,446	(0.8)
	Potable water consumption ¹⁰	ML	3,375	3,099	8.9
	Treated sewage effluent (TSE) water consumption ¹¹	ML	510	391	30.4

1. Passenger-kilometre (PK), freight-tonne-kilometre (FTK) and tonne-kilometre (TK) represent the transport of one passenger, one tonne of freight or one tonne of payload (passengers and freight) over a distance of one kilometre flown. Passengers and freight carried include actual uplift excluding crew on duty. Kilometres flown is the planned actual ground distance from the Emirates flight planning system, corrected for the effect of wind.

2. SAF quantities are presented on a calendar year basis rather than a financial year basis, reflecting the structure and timing of regulatory SAF reporting and the availability of supporting documentation. From 2024 onwards, figures include SAF associated with Airbus delivery flights procured by the OEM, which had not previously been captured.

3. CO₂e intensity incorporates the use of SAF, which is allocated across passenger and freighter activity in proportion to TK. The 2024-25 values have been recalculated to reflect this updated methodology and a change in units from kg CO₂e/TK to g CO₂e/TK.

4. Where fuel data for ground operations is not provided by the supplier, volumes have been estimated based on 2024-25 data and operational knowledge. Approximately 0.7% of fuel by volume has been estimated.
5. Fuel consumption for ground operations in 2024-25 has been restated as a result of improved data quality and coverage, now including LPG consumption from boilers and generators.

6. Excludes some facilities located within Dubai airports due to lack of metered data.

7. Electricity consumption for 2024-25 has been restated as a result of improved data quality and coverage. Approximately 0.6% of purchased electricity (grid) has been estimated.

8. Renewable energy generation for this financial year now includes Emirates Aviation University and 2024-25 has been restated as a result of this improved data quality and coverage.

9. Reporting of district cooling in 2025-26 expanded to include Emirates SkyCargo and Emirates Flight Training Academy and 2024-25 has been restated to reflect the change in scope. Approximately 7.6% of energy from district cooling has been estimated.

10. All facilities within reporting scope operate in high-water stress areas as assessed by Water Risk Filter by WWF Risk Filter Suite. Our UAE operations rely on desalinated water supplied by the local utilities provider. Reported water data represents the volume of water purchased and subsequently used within our operations. Approximately 0.04% of potable water by volume has been estimated.

Priority	Performance indicator	Unit	2025-26	2024-25	Higher/(lower)%
Materials and waste ¹²	Waste directed to disposal				
	Non-hazardous waste landfilled ¹³	tonnes	55,384	52,410	5.7
	Non-hazardous waste incinerated (with energy recovery)	tonnes	6,986	3,795	84.1
	Hazardous waste incinerated (without energy recovery)	tonnes	15	15	0.0
	Hazardous waste landfilled ¹³	tonnes	32	13	144.6
	Total waste directed to disposal	tonnes	62,417	56,233	11.0
	Waste diverted from disposal				
	Recycled paper and cardboard	tonnes	4,562	4,647	(1.8)
	Recycled plastic	tonnes	1,402	711	97.2
	Recycled glass	tonnes	578	485	19.2
	Composting ¹⁴	tonnes	316	158	100.0
	Aerobic digestion ¹⁴	tonnes	417	73	471.2
	Other non-hazardous waste diverted from disposal	tonnes	5,498	3,370	63.1
	Hazardous waste diverted from disposal	tonnes	44.7	60	(25.5)
	Total waste diverted from disposal	tonnes	12,818	9,504	34.9
CO ₂ e emissions ^{15 16}	Scope 1 (direct emissions)				
	Aircraft operations	tonnes	35,023,616	35,047,010	(0.1)
	Ground operations	tonnes	89,647	85,959	4.3
	Total Scope 1 emissions	tonnes	35,113,263	35,132,969	(0.1)
	Biogenic emissions (outside of scopes)				
	Aircraft operations (SAF)	tonnes	90,540	23,760	281.1
	Ground operations (biofuels)	tonnes	314	176	78.4
	Total biogenic emissions	tonnes	90,854	23,936	279.6
	Scope 2 (indirect emissions)				
	Location-based emissions ¹⁷				
	Purchased electricity (grid)	tonnes	197,328	185,145	6.6
	District cooling	tonnes	19,040	18,879	0.9
	Total Scope 2 emissions	tonnes	216,368	204,024	6.1
	Scope 3 (other indirect emissions) ¹⁸				
	Category 3: Fuel- and energy-related activities not included in Scope 1 or 2	tonnes	7,351,288	7,375,614	(0.3)
	Category 5: Waste generated in operations	tonnes	29,012	27,968	3.7
	Total Scope 3 emissions	tonnes	7,380,300	7,403,582	(0.3)
	Total Scope 1, 2 and 3 CO₂e emissions	tonnes	42,709,931	42,740,575	(0.1)
Energy consumption (non-renewables and renewables) ^{16 19}	Energy from fuel consumption	TJ	510,349	475,149	7.4
	Energy from renewable fuel consumption (SAF and biofuels)	TJ	1,265	333	279.9
	Energy from purchased electricity (grid)	TJ	1,756	1,675	4.8
	Energy from district cooling	TJ	170	171	(0.8)
	Energy from self-generated renewable electricity (solar)	TJ	36	30	19.9
	Total energy consumption	TJ	513,576	477,358	7.6

11. Reporting of treated sewage effluent in 2025-26 expanded to include Emirates Flight Training Academy and 2024-25 has been restated as a result of this improved data quality and coverage. Approximately 3% of treated sewage effluent by volume has been estimated.

12. Aircraft cabin waste is excluded. Where waste data is not provided by the contractor, volumes have been estimated based on 2024-25 data and operational knowledge.

13. Waste directed to landfill for 2024-25 has been restated as a result of improved data quality and coverage.

14. Waste treated via composting and aerobic digestion are reported for the first time in 2025-26, referring to organic waste and materials generated by Bustanica and EKFC's operations.

15. Scope 1 CO₂e emissions are calculated using the UK Department for Energy Security & Net Zero (DESNZ) and Department for Environment Food & Rural Affairs (DEFRA) Conversion Factors for Company Reporting (2025). Biogenic CO₂ emissions from SAF and biofuels are reported separately in line with GRI and GHG Protocol standards, excluded from total CO₂e emissions. Biogenic emissions for SAF use the ICAO standard jet fuel factor (3.16 kg CO₂ per kg of Jet A/Jet A-1 fuel), and for biofuels using the UK DESNZ and DEFRA Conversion Factors (2025). Scope 2 CO₂e emissions use the DEWA grid emissions factor (2024) for electricity
- and district cooling in Dubai. Scope 3 CO₂e emissions are calculated using the UK DESNZ and DEFRA Conversion Factors (2025) and the International Energy Agency Life Cycle Upstream Emission Factors 2025 (Pilot Edition) – Database documentation. Scope 3 Category 3 does not include emissions from SAF and biofuels, pending the updated GHG Protocol Land Sector and Removals Guidance.

16. As a result of the reinstatements, CO₂e emissions and energy consumption calculations have been updated for 2024-25.

17. Emirates reports location-based emissions only, as we do not purchase renewable energy certificates (RECs); therefore, market-based reporting is not applicable.

18. Emirates currently reports on Category 3 and 5 Scope 3 emissions, which have been assessed as material given our energy use and waste-intensive operations; other Scope 3 categories are under assessment for materiality and will be included in future disclosures where relevant.

19. Energy consumption is calculated using ISO14083:2023 for the net calorific values of jet fuel and SAF, and UK DESNZ and DEFRA Conversion Factors for Company Reporting (2025) for AvGas, diesel, biodiesel and petrol.

ENVIRONMENTAL SUSTAINABILITY PERFORMANCE - DNATA

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The performance indicators below reflect dnata’s operations from its airport operations (including ground handling, cargo and premium services), catering & retail, and travel businesses, for the financial year ended 31 March 2026. A full list of dnata group companies is available on pages 260-261. References to Scope 1 and 2 emissions below are based on the Greenhouse Gas Protocol – revised edition (A Corporate Accounting and Reporting Standard – Revised Edition, 2004), while references to Scope 3 emissions are based on the GHG Protocol Corporate Value Chain (Scope 3) Standard. dnata's carbon emissions, water consumption and waste data has been externally verified by Verifavia in accordance with their limited assurance procedures.

Priority	Performance indicator ¹	Unit	2025-26	2024-25	Higher/(lower) %
Fuel consumption from mobile sources (vehicles and ground support equipment) and stationary equipment	Total diesel consumption	litres	45,066,669	42,678,443	5.6
	- Airport Operations	litres	40,344,994	37,411,427	7.8
	- Catering	litres	4,432,994	4,854,321	(8.7)
	- Travel	litres	288,681	412,695	(30.0)
	Total petrol consumption	litres	5,873,203	5,403,532	8.7
	- Airport Operations	litres	4,577,020	4,060,285	12.7
	- Catering	litres	576,630	496,655	16.1
	- Travel	litres	719,553	846,592	(15.0)
	Total liquid petroleum gas consumption	litres	1,253,099	1,109,446	12.9
	- Airport Operations	litres	283,373	119,619	136.9
	- Catering	litres	949,736	966,834	(1.8)
	- Travel	litres	19,990	22,993	(13.1)
	Total renewable fuel consumption (Biodiesel, HVO, Ethanol)	litres	4,721,439	2,492,223	89.4
	- Airport Operations	litres	4,704,681	2,469,579	90.5
	- Catering	litres	2,766	2,177	27.1
	- Travel	litres	13,992	20,467	(31.6)
Electricity, facility gas and water ²	Total electricity consumption	MWh	175,091	181,166	(3.4)
	- Airport Operations	MWh	72,898	83,986	(13.2)
	- Catering	MWh	88,107	82,603	6.7
	- Travel	MWh	14,086	14,577	(3.4)
	Total facility gas consumption	MWh	46,271	59,276	(21.9)
	- Airport Operations	MWh	1,170	5,677	(79.4)
	- Catering	MWh	44,882	53,380	(15.9)
	- Travel	MWh	219	219	0.0
	Total renewable electricity generation and consumption	MWh	5,448	4,055	34.4
	- Airport Operations	MWh	4,238	3,275	29.4
	- Catering	MWh	888	757	17.3
	- Travel	MWh	322	23	1,331.1
	Total purchased renewable electricity	MWh	24,563	19,396	26.6
	- Airport Operations	MWh	9,001	4,551	97.8
	- Catering	MWh	15,108	13,379	12.9
	- Travel	MWh	454	1,466	(69.0)
	Total water consumption ³	ML	1,262	1,278	(1.2)
	- Airport Operations	ML	255	250	2.0
	- Catering	ML	965	982	(1.7)
	- Travel	ML	42.2	46.0	(8.3)
Materials and waste ⁴	Waste directed to disposal				
	Total waste landfilled	tonnes	49,776	42,844	16.2
	Total waste incinerated (with and without energy recovery)	tonnes	21,683	22,942	(5.5)
	Total waste directed to disposal	tonnes	71,459	65,786	8.6
	Waste diverted from disposal				
	Total waste recycled, reused or composted	tonnes	63,886	64,060	(0.3)
CO ₂ e emissions and intensity ⁵	Scope 1 – Ground operations and company facilities (direct emissions)				
	- Airport Operations	tonnes	119,292	110,469	8.0
	- Catering	tonnes	23,009	25,185	(8.6)
	- Travel	tonnes	2,525	3,166	(20.2)
	Total Scope 1 emissions	tonnes	144,826	138,820	4.3
	Biogenic emissions from biofuels (outside of scopes) ⁶				
	- Airport Operations	tonnes	11,250	5,965	88.6
	- Catering	tonnes	6.61	5.00	32.2
	- Travel	tonnes	33.4	49.0	(31.8)

water data has been assumed. Purchased heating and cooling is included within electricity consumption. These services are generally provided through landlord lease agreements without an energy-source breakdown. Data collection for purchased heating and cooling began in 2025-26, and where available, this information will be reported separately from 2026-27 onwards. Total renewable electricity generation and consumption for 2024-25 has been restated as a result of improved data quality coverage, incorporating data for Travel.

3. Approximately 15% of water consumed for dnata's operations is within 'High' and 'Extremely High' water stressed regions, as defined by the World Resources Institute's (WRI) Water Risk Atlas tool Aqueduct, including Bahrain, Oman, UAE, Saudi Arabia, Jordan, Belgium, Iraq, India, South Africa, Pakistan, Thailand and Italy.

Priority	Performance indicator ¹	Unit	2025-26	2024-25	Higher/(lower) %
Energy consumption ⁹	Scope 2 – Electricity (indirect emissions) ⁷				
	Location-based emissions				
	- Airport Operations	tonnes	28,936	32,757	(11.7)
	- Catering	tonnes	46,377	43,210	7.3
	- Travel	tonnes	6,676	7,080	(5.7)
	Total Location-based emissions	tonnes	81,989	83,047	(1.3)
	Market-based emissions				
	- Airport Operations	tonnes	27,184	31,628	(14.1)
	- Catering	tonnes	43,202	39,726	8.7
	- Travel	tonnes	6,676	6,895	(3.2)
	Total Market-based emissions	tonnes	77,062	78,249	(1.5)
	Scope 3 (other indirect emissions)				
	Category 3: Fuel- and energy-related activities not included in Scope 1 or 2 ⁸	tonnes	50,285	52,077	(3.4)
	Category 5: Waste generated in operations	tonnes	25,959	23,685	9.6
	Total Scope 3 emissions	tonnes	76,244	75,762	0.6
	Emissions Intensity (Scope 1 and Scope 2 - Market-based)				
	- Airport Operations	kgCO ₂ e / turn around	165	179	(7.8)
	- Catering	gCO ₂ e / AED	8.20	9.10	(9.9)
	- Travel	gCO ₂ e / AED	2.25	2.59	(12.9)
	Energy from fuel consumption				
	- Airport Operations	TJ	1,603	1,476	8.6
	- Catering	TJ	201	214	(6.1)
	- Travel	TJ	34.7	44.0	(21.1)
	Total energy from fuel consumption	TJ	1,839	1,734	6.1
	Energy from renewable fuel consumption				
	- Airport Operations	TJ	155	82.8	87.2
	- Catering	TJ	0.074	0.074	0.0
	- Travel	TJ	0.446	0.670	(33.4)
	Total energy from renewable fuel consumption	TJ	156	83.5	86.7
	Energy from electricity consumption				
	- Airport Operations	TJ	266	323	(17.6)
	- Catering	TJ	463	490	(5.5)
	- Travel	TJ	51.0	53.0	(3.8)
	Total energy from electricity consumption	TJ	780	866	(9.9)
	Energy from gas consumption				
	- Airport Operations	TJ	4.00	20.0	(80.0)
	- Catering	TJ	162	192	(15.6)
	- Travel	TJ	1.00	1.00	0.0
	Total energy from gas consumption	TJ	167	213	(21.6)
	Energy from renewable electricity consumption				
	- Airport Operations	TJ	32.0	17.0	88.2
	- Catering	TJ	54.0	51.0	5.9
	- Travel	TJ	2.00	4.00	(50.0)
	Total energy from renewable electricity consumption	TJ	88.0	72.0	22.2
	Energy from self-generated electricity (solar)				
	- Airport Operations	TJ	15.0	12.0	25.0
	- Catering	TJ	3.00	3.00	0.0
	- Travel	TJ	1.00	0	n/a
	Total energy from self-generated electricity	TJ	19.0	15.0	26.7
	Total energy consumption	TJ	3,049	2,984	2.2

4. Waste figures incorporate data provided by airport authority and landlord-controlled facilities, where reporting practices and measurement accuracy differ. As part of our ongoing data-quality improvement programme, we are working to enhance consistency, completeness and traceability across all waste streams.

5. Scope 1, 2 and 3 CO₂e emissions are calculated using the UK Department for Energy Security & Net Zero (DESNZ) and Department for Environment, Food and Rural Affairs (DEFRA) Conversion Factors for Company Reporting (2025) and the International Energy Agency Emission Factors 2025 Edition Database, with the exception of Dubai where the DEWA (2023) factor has been used and Australia where the National Greenhouse Accounts Factors (2025) state based factors have been applied.

6. Biogenic CO₂ emissions from the combustion of renewable fuel, specifically biodiesel, HVO and Ethanol, are reported independently (outside of scopes) to align with the GRI and GHG Protocol, and therefore are not added to the total CO₂e emissions.

7. This is dnata's first year of reporting Scope 2 emissions under both the location-based and market-based methodologies in accordance with the GHG Protocol. Prior-year data for 2024-25 has been calculated for comparison purposes, however the location-based and market-based emissions data has not been externally verified.

8. Scope 3 Category 3 does not include emissions from biofuel, pending the future publication of the revised version of the GHG Protocol Land Sector and Removals Guidance. dnata currently reports on Category 3 and 5 Scope 3 emissions, which have been assessed as material given our energy use and waste-intensive operations; other categories are under assessment for materiality and data availability, and will be included in future disclosures, where relevant.

9. Energy consumption has been calculated using net calorific values provided in the UK Department for Environment, Food and Rural Affairs (DEFRA) Conversion Factors for Company Reporting (2025).

OUR PEOPLE

The Emirates Group stands at a pivotal moment in its history as we enter a defining era of growth and transformation. This momentum is shaped not only by our own strategic ambitions, but also by the long-term vision of the Dubai Government. Our partnerships and business collaborations will form the foundation that takes us to the next level.

Our performance today, and our readiness for the future, are led by our people. They drive our success through bold thinking, customer focus, innovation and future-focussed solutions. Their contribution supports Dubai's continued development and helps shape the future of the Emirates Group and the global aviation industry.

With 2026 declared as the Year of the Family in the UAE, we are reminded that the Emirates Group itself is built on shared values, collective responsibility and a strong sense of belonging. As we grow and evolve in an era of constant change, our 130,919 people across 85 countries, representing more than 180 nationalities, bring perspective, resilience and dedication to everything we do.

Being part of the Emirates Group is more than just a job – it is about connection to a purpose-driven organisation.



ONBOARDING

PROGRESSION

DEVELOPMENT

TRANSITION

We take a deliberate and holistic approach to every stage of the employee journey. We are building a workplace where diversity of thought, background and experience are valued, opportunities are accessible to all, talent is developed with purpose, and every individual feels respected, included, and proud to belong. Together, our people bring to life our vision of becoming the best place to work in the aviation industry.



UAE RECRUITMENT IN NUMBERS



3.5m
applications
received



390,000
shortlisted
candidates



9,700
people
hired



GLOBAL RECRUITMENT CAMPAIGNS IN 215 CITIES ACROSS 90 COUNTRIES

HIRED



4,800+
cabin crew



450+
pilots



500+
engineers and
technicians

ATTRACTING AND INSPIRING FUTURE TALENT

Our employee attraction strategies reflect our culture, values and commitment to meaningful careers. By showcasing who we are, what we stand for and the opportunities we offer, we continue to position the Emirates Group as an employer of choice in a highly competitive global market.

In 2025-26, we strengthened our visibility and engagement with diverse, high-calibre talent through more than 2,000 international events. This includes job fairs, aviation forums, technology and innovation platforms, roadshows and major global events such as GITEX in Berlin and Singapore, VivaTech Paris and Pilot Expo Brussels.

Our future success is also underpinned by a strong partnership with the Dubai Government. Building, attracting and inspiring talent is fundamental to the country's long-term growth ambitions. Through close collaboration with key government entities, Dubai Government Human Resources Department, and initiatives such as Talent 33, Career Readiness, Vocational Learning and recruitment fairs such as Ru'ya, we are helping develop the skills, capabilities and talent ecosystem required to secure the city's position as the aviation capital of the world.

Joining us: recruitment

Recruitment and onboarding have entered a new phase of technology and AI-enabled transformation, delivered through the expertise, commitment and innovation of our people.

We have reimaged recruitment with the launch of Masar – 'path' in Arabic – our new recruitment and onboarding platform. We are the first organisation in the Middle East to deploy AI-enabled capabilities at scale. Masar marks a fundamental shift in how we attract, assess and onboard talent, combining speed, efficiency and structure with a hiring experience designed to be fair, inclusive and free from bias. The platform provides greater clarity, consistency and transparency for candidates throughout their journey, while giving line managers improved visibility, faster decision-making and more informed hiring outcomes. All AI-enabled processes operate under clear governance and human oversight to ensure full legal compliance.

Enabled by this transformation, our recruitment teams in Dubai and across our global network continued to deliver at scale, supporting the Group's growth across Emirates and dnata. Beyond meeting domestic demand, we reinforced our international operations by attracting local talent in key markets, partnering with communities and institutions, and recruiting specialist expertise to support our global footprint.

A significant proportion of hiring focussed on roles critical to our strategic growth, and in the UAE, we continued to boost our Emiratisation efforts.

Joining us: onboarding

We recognise that moving to a new city, culture and way of life can be a challenge. To ease the journey, a candidate's first point of contact during onboarding is MIRA, our metaverse platform that delivers an immersive extended reality experience well before day one. As a Group that recruits talent from across the world, MIRA plays a critical role in helping new joiners connect with the Emirates Group and Dubai ahead of arrival. In 2025-26, more than 1,500 new joiners explored the city, gained clarity on cultural, lifestyle and role-related topics at their own pace, connected directly with onboarding coordinators, and received answers to common questions in real time.

MIRA reduces pre-joining uncertainty, builds confidence and ensures new joiners feel informed, supported and welcomed from the very start of their journey with us.

Complementing MIRA, Wejhaty, our in-person employee services lounge at the Emirates Group headquarters, continues to play a central role in supporting our employees and their families. In addition to providing visa, HR, finance and IT services to an average of 900 colleagues every day, Wejhaty hosts our refreshed, multi-sensory Corporate Induction programme.

The induction immerses new joiners in the heritage of the UAE and the story of Dubai and Emirates, helping new joiners build cultural connection, reinforce their sense of belonging and deepen their understanding of the values and environment in which we operate.

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In our world

Our employee journey is shaped by care, opportunity and purpose at every stage. We equip our leaders to manage organisational change and transformation, drive strategic workforce planning, champion UAE National development, and promote inclusive, fair and consistent people practices across our global footprint.

LEARNING, DEVELOPMENT AND CAREER GROWTH

As new generations enter our workforce, investing in professional and personal development remains fundamental to attracting, developing and retaining talent. During the year, more than 28,500 employees participated in facilitated learning programmes delivered virtually and in person. From classroom-based programmes at our training college to on-the-ground support for new station start-ups and ground-handling agent transitions across airport and cargo operations, we continue to provide access to high-quality, relevant and future-focussed development opportunities. Our digital learning offering continues to expand. More than 100,000 employees completed 1.6 million online courses and accessed nearly 1 million learning videos.

We introduced new global programmes to power-up our technology capabilities, encourage innovation and prepare our people for future growth.

Global programmes



GenAI Literacy and Upskilling programme for all

A 6-part learning series to build foundational GenAI knowledge, strengthen ethical awareness and develop practical skills to enhance productivity and creativity, both personally and professionally – more than 5,000 employees have attended to date



SkyLead programme for Emirates SkyCargo

To equip cargo managers with the leadership capability, operational consistency and commercial insight required to navigate complexity across our network



Sales programmes for Emirates commercial teams and dnata

To enhance commercial capability across global teams



Emirates Airport Services Leadership Passport Programme

To foster collaboration around shared goals, build a growth mindset and translate challenges into performance and momentum



Aspire Airport Services Officer programme for outstations

To build leadership skills, ability to drive operational excellence and support people-focussed management that delivers consistent performance



RISE for HR

To solidify the skills and capabilities of our international HR employees across resilience, influence, strategy and emotional intelligence



1HR Upskilling Programme

A flexible initiative encouraging 1 hour of weekly learning through live sessions, keynotes, podcasts and skill-building workshops across the HR community



Live learning events

Keynote sessions delivered in partnership with industry and subject matter experts, providing insight into recognition, leadership, coaching and trends shaping the future of work



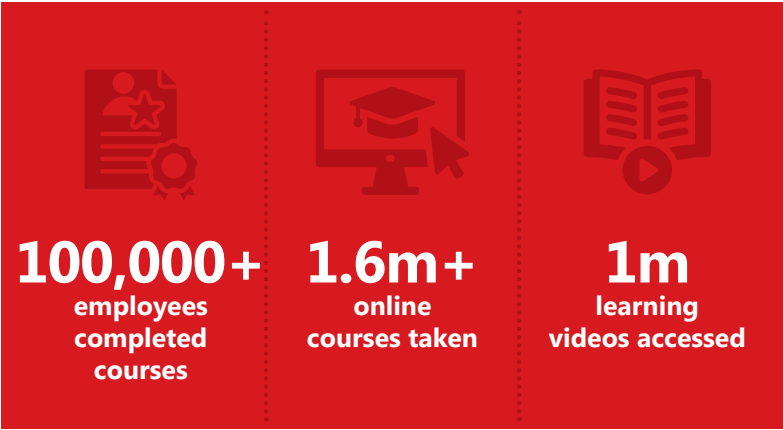
Disability Inclusion in the Workplace

A tailored digital learning solution helping dnata employees understand the diverse needs and contributions of people with disabilities



Psychological Wellbeing at Work – Mental Health

To support Group employees in understanding mental health as a continuum and recognise how different factors contribute to common conditions such as depression and anxiety



Executive leadership development

Our executive leadership development programmes and partnerships equip leaders to navigate today’s challenges while building the capability required to deliver our future growth ambitions. During the year, we unified these efforts under a best-in-class Leadership Development Strategy to create a clear and integrated framework that develops leadership capability across the Group. Our existing portfolio of programmes, coaching and leadership initiatives aligns with this strategy and will continue to evolve as we bolster and expand our leadership bench.



GBC Executive Development Programme

Develops our global leaders with the agility, adaptability and mindset required to navigate complexity, work across boundaries, respond to local challenges and proactively shape their environment



GenAI Masterclass for senior leaders

Delivered in partnership with London Business School, these sessions cover AI fundamentals, risk and opportunity identification and organisational success factors



Executive Leadership Development Programme

With the completion of its 17th cohort, this 18-month journey builds strong general management and leadership capability, preparing executives to contribute with confidence to our long-term ambitions



Horizon

This newly designed career-accelerator programme equips operational and technical leaders with the strategic and leadership capability required for career progression



Long-standing partnerships with leading global institutions and organisations

Including INSEAD, London Business School, Warwick Business School, Rolls-Royce, Airbus, Microsoft and Dubai Business Associates



Aurora50’s Corporate Women’s Network – NOORA Programme

An external partnership network to support emerging and established women leaders and connect them with leading organisations across the UAE



April to March

The finance team champions fiscal empowerment for frontline workers, reaching over 1,400 employees across Transguard through engaging, in person financial literacy sessions



1 May

To mark World Pilots’ Day, Emirates announces commitment to hire 1,500 aviators in 2 years, expanding its elite team of 4,600 aviators in line with the airline’s next era of growth and expansion



23 June

The 3rd edition of ForsaTEK 2025 showcases cutting-edge technology partnerships, dynamic start-ups, thought-provoking discussions, and game-changing concepts



25 June

The Group establishes strategic partnership with the UAE’s Federal Youth Authority aimed at fostering youth empowerment within the Group and inspiring the next generation of Emirati aviation professionals

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UAE National programmes

We continue to prioritise the attraction, development and long-term progression of UAE National (Emirati) talent, recognising their central role in the Group's and Dubai's future success and long-term ambitions.

Early careers and graduates

We offer a comprehensive portfolio of programmes to fortify our early careers pipeline for Emiratis. The launch of our first Youth Aviator Summer Training Programme for school students, developed in collaboration with leading aviation bodies in Dubai, demonstrates how partnership builds future talent. This is complemented by internships and apprenticeships, academic scholarships through leading institutions, mobility opportunities, English upskilling programmes and high-performance rotational opportunities such as the Fly High trainee programme.

Last year, our Emirates Group Youth Council expanded its scope, remit and visibility. With 15 Emirati colleagues representing the voice of youth across the Group, the council contributes to the UAE Government's Youth Strategy. Together, we are building future-ready capability through targeted development and mentorship programmes, enabling participation in national and regional youth platforms and increasing awareness of aviation careers through outreach and engagement initiatives. Our youth both contribute to and benefit from wider government-led programmes.

Leadership development programmes

This year marked an important milestone as more than 90 Emirati colleagues graduated from 14 leadership and development programmes. This achievement reinforces our commitment to nurture UAE National talent and develop the next generation of leaders who will shape the future of aviation in the UAE and beyond – cornerstones of our Emiratisation strategy.

UAE NATIONAL LEADERSHIP DEVELOPMENT PROGRAMMES



Government

- Lead & Design Programme
- Artificial Intelligence Programme
- Dubai Financial Experts Programme
- Media Leadership Programme
- Mohammed Bin Rashid Leadership Programme
- AGDA Protocol & Etiquette Programme

Academic

- Georgetown University: Executive Master's of Business Administration Programme
- Harvard University: Management Master's Degree Programme
- University of Glasgow: Aerospace Engineering & Management Master's Programme
- King's College London: Aviation & Aerospace Medicine Master's Programme

Industry

- Rolls-Royce Leadership Programme
- Microsoft Digital Experience Programme
- The Airbus Leadership Programme
- Dubai Business Associates Programme



1 July

At its 35th graduation ceremony, Emirates Aviation University (EAU) celebrates 154 scholars who are poised to shape the future of global aviation



22 July

The Group kickstarts a massive talent drive to onboard 17,300 employees to power its next era of expansion



16 September

Emirates opens its new state-of-the-art flight crew training centre, which aligns with the airline's strategic fleet growth



Scan for more



6 October

Emirates unveils The Emirates Centre of Hospitality Excellence, a luxurious world-class training facility for its 25,000+ cabin crew



Scan for more

REWARDS & RECOGNITION

To attract and retain talent, we remain committed to remuneration structures that are competitive, fair and responsive to economic conditions and industry benchmarks. In response to rising living costs in the UAE and across our global network, we enhanced basic salaries and allowances to reflect local realities and support our people. We ensure our pay and benefits structure are free from bias, with remuneration based on roles, skills and experience.

We are equally committed to global compliance across our remuneration and benefits frameworks. We will continue refining country-specific structures to ensure legal and regulatory compliance, including alignment with the forthcoming EU Pay Transparency Directive.

During 2025-26, we delivered the biggest structural change to our Provident (Pension) Scheme in Dubai since its inception over 25 years ago. Members now benefit from lower fees, greater transparency, stronger governance and a refined investment portfolio overseen by industry experts, while retaining the security of an offshore, tax-efficient retirement savings vehicle.

Our people are the architects of our success. Our profit share policy is designed to share the rewards of our collective effort and recognise our people's role in shaping our success. After another record profit year in 2024-25, we awarded all eligible employees a profit share of more than 40% of their annual basic salary, following two previous years' payments of 40% and 46%.

We regularly review our benefits and policies to ensure they remain modern, fair and fit-for-purpose. During 2025-26, we introduced several enhancements to improve our people experience. These included improvements to maternity leave for part-time employees, compassionate leave for all employees, expanded paid study leave and National Service leave for UAE Nationals, greater flexibility in the use of education-based tickets for children studying outside Dubai and updated overtime and productivity pay practices to better recognise colleagues who work beyond standard hours.



1 November

22,900+ employees sign up for the Dubai Fitness Challenge 2025, making the Group one of the largest corporate participants



21 November

The Group collaborates with OpenAI to rollout ChatGPT Enterprise, supported by tailored AI literacy programmes, technical exploration, and strategic alignment designed to embed AI capabilities



25 November

More than 90 UAE Nationals graduate from 14 development programmes, designed to accelerate the growth of high-potential Emiratis and equip them with advanced leadership capabilities



16 December

Emirates Flight Training Academy's 6th graduation welcomes 77 next-generation pilots, creating a sustainable pipeline for the airline and the industry

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Recognition continues to sit at the heart of our culture. Najm, our rewards and recognition programme, strengthens our spirit of appreciation across the Group through a range of meaningful events, impactful initiatives and celebrated achievements.

During the year, we delivered more than 136,000 moments of recognition across the Group, reinforcing a culture where appreciation is timely, meaningful, and embedded in everyday leadership.

We recognised more than 96,000 people with non-monetary rewards – a simple appreciation that fuelled motivation. Through our Shukran e-cards and formal appreciation certificates, we acknowledged our people often for their efforts, collaboration and alignment with our corporate values.

Our tiered awards framework from Merit through to Gold ensured that the highest levels of achievement were recognised with appropriate distinction and prestige.

During the year, we invested AED 5 million in monetary recognition programmes, ensuring our rewards remain aligned with the behaviours and outcomes that matter most to our long-term success.

We recognised 911 people celebrating 20 years of service and plan to extend this to employees reaching 10-, 30- and 40- year milestones, as well as our retirees. We will expand our catalogue to premium rewards and exclusive mementos, ensuring every stage of the employee journey is recognised and valued.

We intensified our focus on recognition through award events hosted by leaders, global keynote sessions on building a culture of appreciation and practical toolkits to encourage managers to appreciate their teams in everyday interactions.

Our Emirates Platinum and FACE programmes continue to provide exclusive retail, dining and leisure benefits to over 90,000 employees and their dependants worldwide, helping drive attraction, retention, engagement and our employer brand.

Our recognition programmes also give back to communities through dnata4good and the Emirates Airline Foundation.



HEALTH & WELLBEING

The health and wellbeing of our people and their families remains a core priority, supported by access to high-quality, trusted and comprehensive care in Dubai and across our global network. With our healthcare provision, including corporate medical insurance and direct medical services, we ensure employees and eligible dependants can access medical care for both personal and professional needs, in line with local regulations. In Dubai, all employees in Emirates, dnata and MMI/ELR are covered by our inhouse healthcare programme.

This year, we marked the 30th anniversary of the Emirates Group Medical Services Clinic, which has provided exceptional care since 1 August 1995. Over the past 12 months, we expanded our medical services and secured international accreditation for a further 3 years, reaffirming our commitment to clinical excellence. We continue to collaborate with regulatory and recognised health and aviation bodies globally and in Dubai. This ensures our services, technologies and medical training align with the latest aviation standards and requirements. We also hosted our inaugural Emirates Aviation Medicine

Conference, bringing together international experts, healthcare professionals and industry leaders to exchange knowledge, share best practices and advance standards in aviation medicine.

Digital transformation continues to enhance service quality and efficiency. We digitised 5.5 million medical records through a new digital archive platform, upgraded inflight telemedicine capabilities and enhanced medical benefits operations. These improvements enabled faster response times while maintaining a consistently high employee satisfaction rate of above 93%.

We expanded our Employee Assistance Programme and peer support initiatives. Our Sehaty wellbeing programme delivered targeted health campaigns such as Breast Cancer Awareness, Men's Health, Mental Health awareness, and blood donation drives. Health and wellbeing are promoted across the Group through regular awareness and expert how-to articles on a range of topics – from avoiding seasonal flu to stress and hypertension; developing life-saving skills and healthy habits; and staying safe in the heat.



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Employee engagement

We connect with our employees regularly on themes that matter to the Group and to their own health, growth and development. Engagement takes many forms, from roadshows and town halls to expert talks, panel discussions, meet-and-greet, cultural events, competitions and showcases across our UAE and global locations.

Events at Group headquarters



Awareness roadshows

ForsaTEK 2025 | Data Privacy Office | Gender Balance | Men's health awareness| Women's health awareness day | Health, safety and wellbeing | Anti-human trafficking awareness| Enterprise Data Analytics | CyberSecurity| GenAI learning series pop-up | World Environment Day | Skywards 25th Anniversary | Emirates Holidays | dnata Travel | dnata Winter Travel



Cultural events and celebrations

Hello World (cultural diversity) | Hag Al Leila | UAE National Day | UAE Flag Day | Emirati Women's Day celebration



Other events

Emirates Group Museum | UAE National Programmes Graduation Ceremony | Meet-and-greet UAE Team Emirates | Christopher Littlefield – Power of Recognition | dnata4good charity bake sale | Blood donation drive | International Day of Happiness



TECHNOLOGY, DATA AND GOVERNANCE

Technology and innovation underpin every stage of the employee journey and remain central to delivering a future-ready, globally consistent and intuitive people experience. Advanced dashboards, white papers and analytics provide leaders with actionable insight across critical areas, enabling data-driven decision-making. This is supported by a clear technology roadmap that sets out a forward view of key HR platforms and systems, ensuring alignment with evolving business needs and the expectations of our people.

In parallel, we continue to improve enterprise-wide process and data alignment in line with the highest standards of governance, quality and compliance. Our newly introduced HR governance toolkit provides a clear and comprehensive framework to standardise process documentation, define ownership and controls and embed consistent data requirements across the employee lifecycle. Complementing this, our HR data retention framework establishes a standardised and secure approach to archival and disposal requirements, aligned to legal and regulatory obligations.

Trained and empowered teams are embedding robust data quality and validation mechanisms alongside compliance monitoring across the organisation. Together, these measures enable early risk identification, timely remediation and greater confidence in regulatory and audit outcomes. The rollout of Collibra, our corporate data governance platform, reinforces this approach by providing a centralised and trusted source to discover, understand and use data with confidence, enabling transparency and traceability in decision-making.

Technology for our people

We accelerated our digital and AI capabilities to lift productivity, support service excellence and enhance our people's learning and development.

We introduced world-class tools to simplify everyday work and enable our teams to operate more efficiently. AI is now streamlining internal support and improving access to knowledge. Virtual assistants resolve common IT issues,

respond to queries on HR policies, medical benefits and commercial products and services and provide guidance on crew rostering and operations. These tools create efficiencies and allow teams to focus on higher value work.

We expanded immersive and digital learning, with virtual reality enhancing cabin crew training in critical door operations, as part of Safety and Emergency Procedures, delivered to more than 6,000 cabin crew during the year. Safety briefings using extended reality are strengthening regulatory learning outcomes and improving knowledge retention.

We introduced a digital, fully replicated exploration of our A380, enabling familiarisation of our flagship aircraft anytime, anywhere. Initially targeting ab initio cabin crew, this experience is designed to enhance aircraft awareness and support self-led learning.

AI-enabled solutions were scaled to enhance crew flexibility, planning and operational resilience. Enhancements to the eSwap platform introduced intelligent swap recommendations for pilots and cabin crew, using historical behaviours and roster patterns to rank potential matches. Accepted swaps increased by 62%, improving roster flexibility and the overall employee experience. AI driven forecasting is transforming reserve crew planning. Predictive heatmaps identify potential shortages and enable proactive standby allocation.

WITH US AND BEYOND

We value the contribution of our people long after they leave us. For those who move on or retire, we're committed to ensuring their transition is smooth, respectful and personal.

We continue to enhance our off-boarding and retirement experience so that every individual feels valued, remembered and connected to the legacy they've helped build. We support long-serving former colleagues with lifelong travel benefits and mark their departure with thoughtful farewell and retirement honours that celebrate their impact in meaningful and lasting ways.

From day one to the final chapter of their journey with us, every contribution shapes the Emirates Group legacy and fortifies the foundations for our future growth.

EQUAL OPPORTUNITIES

With a global workforce of 130,919 employees across 85 countries and territories, representing more than 180 nationalities, diversity is one of our greatest advantages. It brings a breadth of perspectives, experiences and cultures that create synergy for how we think and operate. We are committed to fostering an inclusive workplace where equal opportunity enables everyone to thrive. Our approach to governance, strategy, risk management and performance measurement ensures we continue to make progress towards a more equitable future for all our employees.

GOVERNANCE

Equal opportunity (EO) across the Emirates Group is governed through a clear, multi-layered framework, with strategic oversight provided by the Executive Committee and senior leadership. We embed this oversight through regular leadership forums, standing agenda items and formal review cycles, supported by people dashboards, KPIs and reporting mechanisms that track progress and ensure accountability. Our commitments align with national and international priorities, including those set by the UAE Gender Balance Council (GBC) and IATA.

Every day, this governance is delivered through our HR Business Partners and HR Centres of Excellence, who are trained on equal opportunity principles and responsible for embedding them across the employee lifecycle. They work closely with leaders to identify issues, mitigate and escalate risks where necessary and ensure fair and consistent people practices across the Group. Oversight is reinforced through defined approval processes and leadership review structures, ensuring accountability sits clearly with designated roles and committees. Our dedicated diversity leadership role will further build up governance, provide focussed oversight and accelerate progress across the Group.

To boost capability and awareness, employees participated in targeted training led by the UAE's GBC, UN Global Compact Target Gender Equality Accelerator, #IAmRemarkable sessions and Aurora50's Corporate Women's Network, Noora. Our People of Determination Working Group provides focussed oversight on inclusion initiatives to drive continuous improvement and share best practices across the Group. Together, these initiatives ensure EO is actively governed, consistently applied and continuously advanced.



2 February

Emirates promotes Hanan Mohammed Jawad, who became the first UAE national woman captain, marking a major milestone in the journey of UAE National women at Emirates and its National Cadet Pilot Programme



19 February

The Group achieves a key milestone – 4,000 UAE Nationals in the workforce, a celebratory moment in its Emiratisation roadmap and long-standing commitment to develop, empower, and retain Emirati talent



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STRATEGY

Our EO strategy sets a clear framework for how we attract, develop and support our people fairly and consistently across the Group. It recognises that inclusive and equitable practices are both a strategic opportunity and a critical responsibility, enabling access to broader talent pools, stronger engagement and better decision-making, while mitigating risks related to fairness, compliance and reputation across our diverse global workforce.

Responsibility for advancing equal opportunity is shared by our HR Centres of Excellence and HR Business Partners. Together, they design and implement policies and practices that embed our EO strategy at every stage of the employee lifecycle, from recruitment and onboarding to learning and development, engagement of local talent, career progression and employee recognition.



AI-enabled recruitment platform

Our newly launched platform enhances consistency and reduces bias, creating a more inclusive and human-centred experience for every candidate



Enhanced parental support policies

We increased the number of hours new mothers can take away from work to nurse, providing additional support during their return-to-work period



GenAI initiatives

Polly, our interactive chatbot, provides fair and consistent access to HR policies and guidance, giving employees instant and easy access to information



Unconscious bias and inclusive leadership workshop

Delivered to dndata senior leaders globally to strengthen inclusive leadership capability



Gender Balance Council roadshows

Hosted by our internal Gender Balance Council, an employee resource group representing women within the Group and advancing the gender balance agenda by influencing decision-making on key topics. Over 1,200 employees participated across key locations, with sessions focussed on professional development, global best practice, networking, outreach and communications

Our EO strategy is designed to mitigate risks and secure long-term resilience by embedding fairness, consistency and inclusion across the employee lifecycle. In the short term, industry-wide challenges in gender representation may affect recruitment and the ability to attract diverse talent. In the medium term, limited perceptions of career progression could reduce engagement and increase turnover. Over the long term, a failure to provide equitable opportunities may weaken our market position, affect our reputation and expose us to regulatory risk.

We believe diversity strengthens our workforce and drives competitive advantage through culturally aligned customer service. Under-representation in specific departments or critical roles may limit innovation and problem-solving, and weaken supplier relationships.



RISK MANAGEMENT

We systematically assess, prioritise and mitigate risks based on strategic alignment, impact on the talent pipeline, regulatory expectations, stakeholder insights and potential implications for attraction, retention and engagement.

Our approach:

- identify emerging risks and opportunities through internal reporting, employee insights, industry benchmarks and external standards
- evaluate trends for their potential impact on attraction, retention, engagement and compliance, alongside cost-benefit considerations and alignment with business priorities
- monitor progress through monthly and quarterly reporting, supported by people dashboards and defined review cycles to enable timely action
- engage employee resource groups, HR Business Partners and Centres of Excellence to surface insights, test ideas and drive continuous improvement
- track external developments through industry forums, regulatory updates and diversity-focussed networks to inform our actions.

Our HR teams and business leaders work together to foster workforce resilience, sustain a diverse and inclusive talent pipeline and support long-term recruitment and retention.



METRICS

Our reporting framework ensures accuracy and integrity in how we measure and track progress. Our advanced data and analytics tools give leaders clear, actionable insight into diversity, recruitment, attrition, attendance and compensation. Through monthly and quarterly reporting, we keep our executive committee informed on workplace equality, KPI performance, risk assessments and key initiatives.

Our compensation and benefits frameworks are designed to ensure fairness and objectivity. Pay is determined by role requirements, skills and experience – not gender. Across most non-operational roles, the difference in base salary between women and men remains minimal. In junior and mid-level roles, where employee populations are larger, the balance has shifted in favour of women, who on average earn up to 3% more than men.

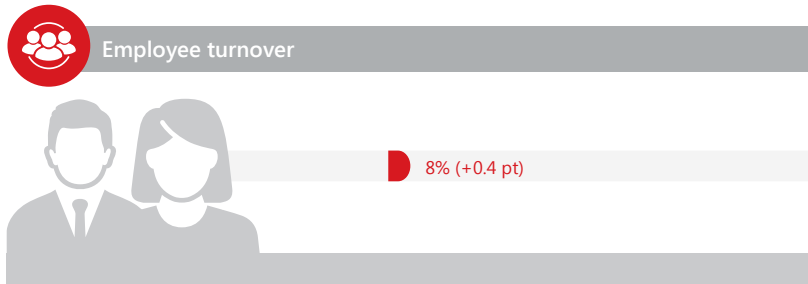
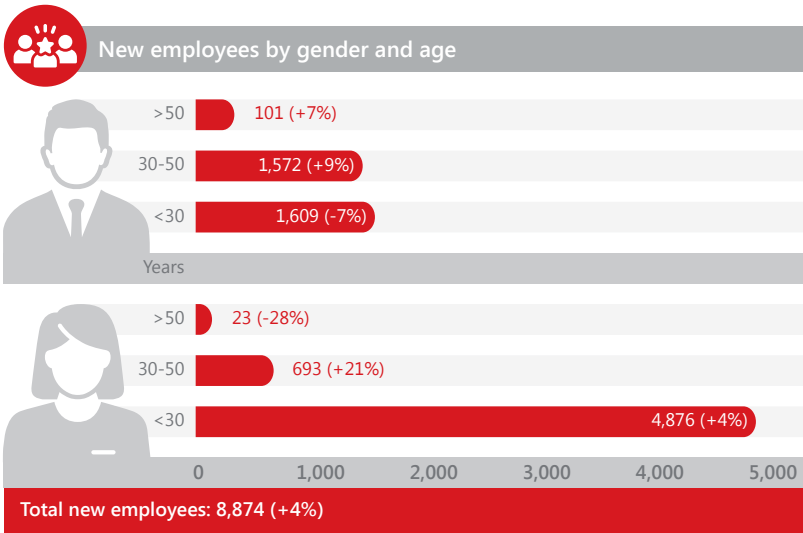
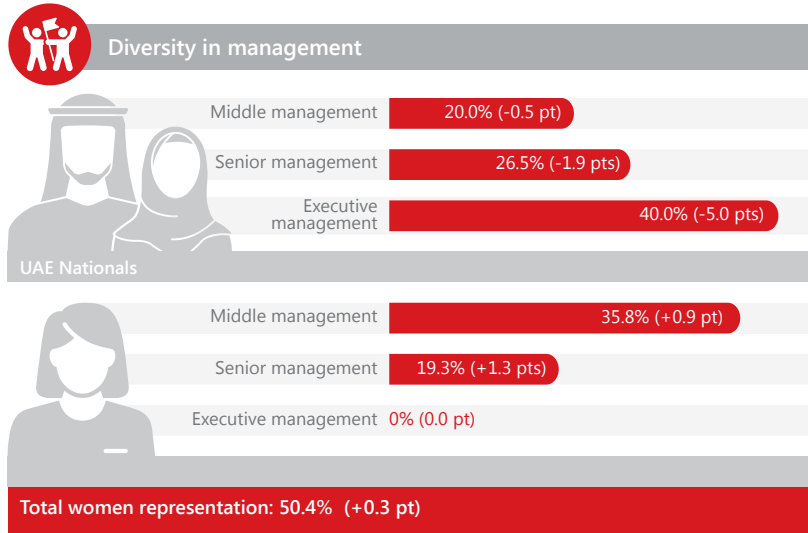
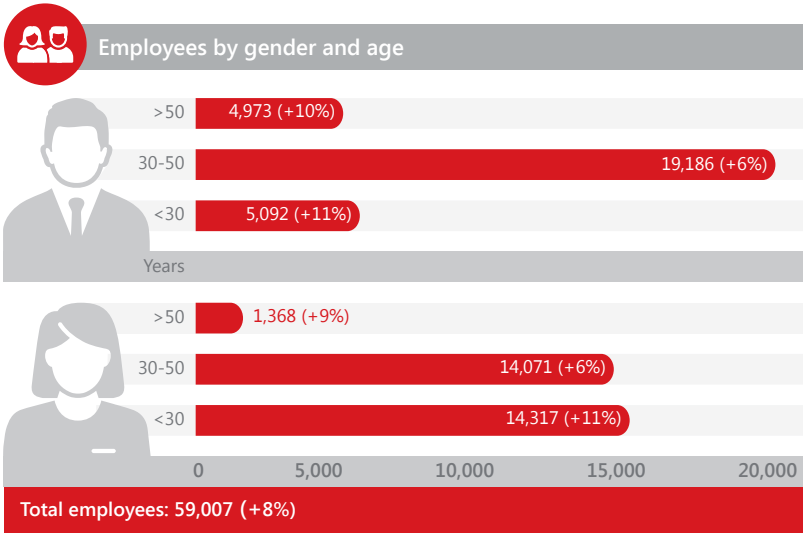
At leadership levels, women earn on average 4-7% less than men in comparable grades. This reflects differences in tenure and experience rather than structural bias. In operational roles, standardised pay and benefit scales apply, with progression linked to experience and qualifications, ensuring consistency and no gender-based differentiation. We continue to review our remuneration practices to support fair and equitable outcomes across the Group.

Note: pay difference percentages are based on our Emirates and dndata permanent employees in Dubai.



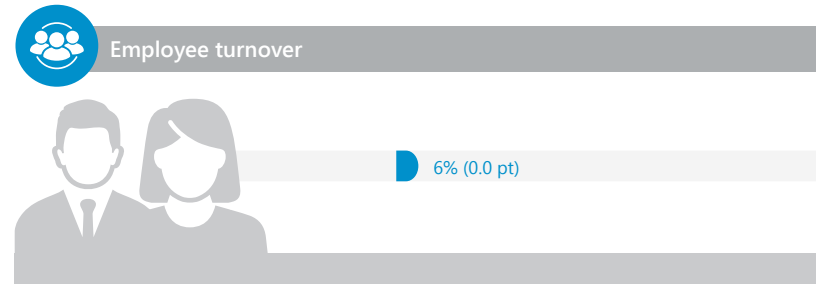
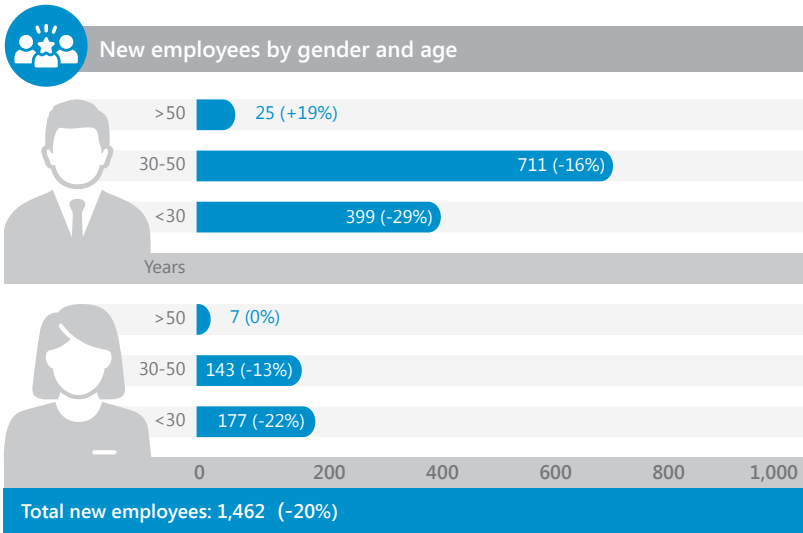
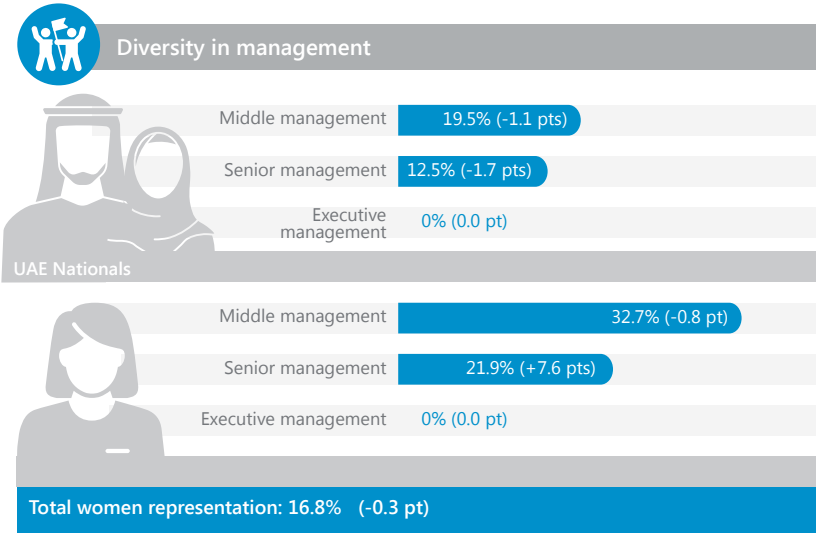
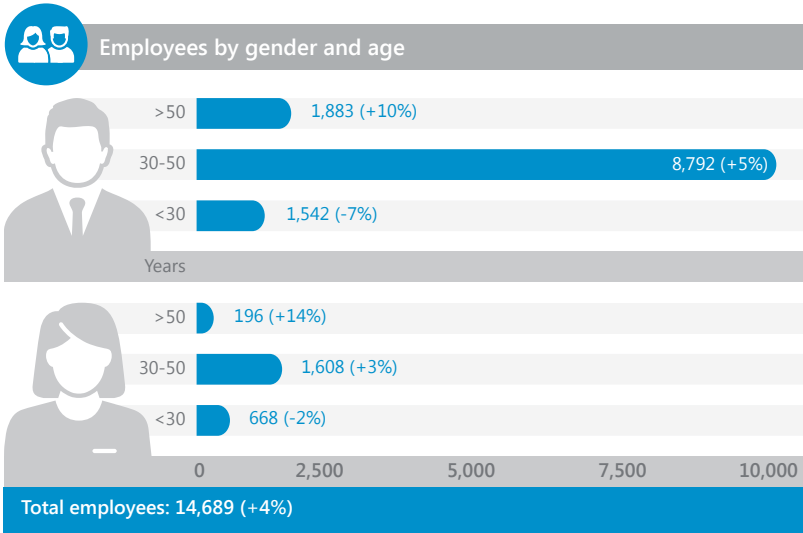
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EMIRATES : OUR PEOPLE IN NUMBERS



Notes: Percentage figures in brackets reflect the change from the financial year 2024-25 and includes Dubai and outstations. Covers permanent employees (full-time and part-time). Excludes associated companies and separate entities (e.g. MMI, EKFC). Executive management refers to EVPs or equivalent and above; senior management includes VPs and SVPs or equivalent; middle management includes grades EK.09, EK.10 and equivalents, excluding operational grades (CC, FD, TE, TS). Emiratisation figures reflect representation within the UAE only.

DNATA : OUR PEOPLE IN NUMBERS



Notes: Percentage figures in brackets reflect the change from the financial year 2024-25. Data includes Dubai only employees, excluding dnata Logistics. Covers permanent employees (full-time and part-time). Excludes associated companies and subsidiaries. Executive management refers to EVPs or equivalent and above; senior management includes VPs and SVPs or equivalent; middle management includes grades EK.09, EK.10 and equivalents.

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OUR COMMUNITIES



In 2025-26, our collective efforts continued to transform lives and strengthen our commitment to making a difference globally. Through the Emirates Airline Foundation (EAF), we supported projects focussed on food, housing, health and education, helping vulnerable children and communities build more stable and sustainable futures. Across our partner organisations, initiatives expanded access to schooling, strengthened healthcare provision, supported family reunification and delivered skills development programmes for young people and caregivers.

FOOD

HOUSING

HEALTH

EDUCATION

We enabled humanitarian and medical missions worldwide that delivered life-saving surgeries, specialist training, and community infrastructure projects. Together, our projects and missions reinforced our commitment to creating lasting, meaningful impact in the communities we serve.



KEY PROJECTS SUPPORTED IN 2025-26

Fikelela Child and Youth Care Centre, South Africa

Fikelela continued to provide holistic care for vulnerable children, maintaining a 0% HIV treatment default rate while expanding access to education and life skills. Our support helped introduce computer and language classes, enabled 23 children to attend school with the necessary materials, and enriched daily life through swimming lessons, Scouts, cultural celebrations and excursions.

Community Health Education Society (CHES), India

At Anandha Illam, CHES delivered consistent HIV therapy and psychiatric care alongside education, psychosocial support and vocational development. The programme facilitated family reunifications and job placements. New initiatives such as International Yoga Day, Children's Parliament and digital literacy sessions broadened learning opportunities. Children also excelled in sport, earning medals at zonal and district levels.

Singakwenza Early Childhood Education, South Africa

Singakwenza expanded its reach across early childhood centres, training 80 practitioners in 38 crèches and benefiting 1,414 children. The team delivered 65 Waste2Toys workshops, reaching 23,682 children, and achieved a 73% learning readiness rate compared with a national average of 42%. Community fundraising efforts generated ZAR 270,000 to support programme delivery and long-term impact.

St Marcellin Children's Village, Zimbabwe

St Marcellin Children's Village continued to provide a safe and nurturing environment for children in need. During the year, new children joined the community and some were placed in adoption care. The village celebrated academic milestones, expanded agriculture and poultry projects, introduced mushroom farming and received a new bus donation to support safe and reliable transport.

IIMPACT Girls Education Project, India

IIMPACT continued to expand access to education for girls in underserved communities across India. The programme operates learning centres in more than 1,600 villages, supporting nearly 50,100 girls in primary education. During the year, the project expanded teacher training, introduced digital learning tools and scaled scholarships for secondary education to promote gender equality and long-term opportunity.

Alfajiri Street Kids Art Centre, Kenya

Alfajiri continued to empower children and young people through creative education and skills development. The centre hosted major art exhibitions locally and internationally, supported youth graduates and phone repair trainees. The centre empowered women through business training, while partnerships with global advocates helped strengthen awareness and long-term sustainability.



ELR and MMI

We continued to strengthen our connection with the communities we serve, through initiatives across healthcare and environmental conservation. By expanding partnerships and scaling our sustainability programmes, we are delivering practical support where it matters most and creating measurable impact at a local level.

By January 2026, we raised more than AED 250,000 for Al Jalila Foundation, which recognised ELR on its high-tier donor wall, acknowledging our continued support. Our targeted campaigns to raise funds included Breast Cancer Awareness initiatives, a silent auction at our annual company event, Ramadan 2025 activities and a sponsored run during Dubai Fitness Challenge.

We continued to support Al Jalila Foundation and The Giving Family through ELR's Ramadan 2026 annual campaign. We distributed 15,000 meals during Ramadan and plan for an additional 15,000 in the coming months in partnership with The Giving Family. Through the sale of selected menu items, we raised further donations for the foundation.

We also marked World Clean Up Day across our network with teams organising beach clean-ups in the UAE, Oman and Zanzibar, and 5 community clean-ups in Australia, New Zealand and Singapore.

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MISSIONS SUPPORTED IN 2025-26

In addition to our project support during the year, the Emirates Airline Foundation also assisted humanitarian and medical missions worldwide with more than 500 flight tickets. These journeys supported critical interventions and capacity-building initiatives in underserved communities, helping partner organisations deliver specialist care, training and essential infrastructure.

Missions were conducted in 16 countries in Africa, Asia and Europe, reflecting the Foundation's global reach and commitment to improving access to healthcare and community support. The most frequent activities took place in Kenya and Uganda, followed by Tanzania and Ghana, highlighting East Africa as a key focus area.

Missions delivered medical care, including cardiac surgeries, catheterisations, pacemaker implants, cleft lip and palate repair, orthopaedic corrections, ophthalmology, ENT and dental treatments. Programmes also focussed on capacity building through specialised fellowships, Paediatric ICU and Neonatal ICU bootcamps and paediatric resuscitation training. In parallel, partners supported community infrastructure projects such as boreholes, water networks, sanitation systems and rainwater harvesting.

La Chaîne de l'Espoir: Afghanistan

At the French Medical Institute for Mothers and Children (FMIC) in Kabul, 167 children underwent life-saving surgeries, expanding access to specialised paediatric care and strengthening local surgical capacity.

Emergenza Sorrisi: Iraq

In Nassiriya, Iraq, 165 patients were evaluated, alongside hands-on training for local surgical teams to build long-term capabilities.

Healing Hands: Ghana

Orthopaedic missions in Ghana delivered 230 consultations and 112 free surgeries, improving mobility and quality of life for patients.

For Worldwide Smiles: Uganda

Dental teams in Uganda treated 205 patients over 3 days, addressing urgent oral health needs in underserved communities.

Healing Little Hearts: Kenya

In Nairobi, 126 patients were reviewed, with 21 catheterisation procedures and 14 open-heart surgeries were conducted.

Voom Foundation: Nigeria

Missions supported by the foundation in Nigeria carried out 6 paediatric and 27 adult open-heart surgeries, 54 catheterisations, 3 pacemaker implants and 32 eye surgeries, alongside 2,455 patient evaluations and the distribution of 3,950 lbs of essential medication.

Rotaplast International: India

At the All India Institute of Medical Sciences, 67 procedures were completed for 37 patients – 82% focussed on burn reconstruction and 71% involved women and girls.

PAIRS: Tanzania

Training programmes held at Muhimbili National Hospital, Dar es Salaam supported 139 healthcare professionals, including 21 new trainers, helping strengthen paediatric care capabilities in local health systems.

dnata4good

dnata4good is built around 3 pillars: community, environment and wellness. Powered by the energy and commitment of our people, our global initiatives continued to grow in reach and impact. Across our operations, employees came together to drive positive change through local actions supporting food security, education, health and environmental stewardship.

Australia: dnata Catering & Retail donated more than 67,800 kg of food to food rescue charities, creating over 131,630 meals for people in need. Since our people first began this initiative in 2015, their food donations have created over 1.6 million meals.



COMMUNITY

ENVIRONMENT

WELLNESS

India: our teams held a donation drive to collect pre-loved clothing and footwear to support underprivileged communities while promoting circular-economy principles and reducing waste. We partnered with the Rabita Foundation in Bangalore, donating a Braille embosser to help visually impaired children access learning materials and vocational training. This initiative strengthened inclusive education and expanded opportunities for students to become more self-reliant.

Italy: we supported the 'Lives in Transit' project at Rome Fiumicino Airport, which provides shelter and essential assistance to migrants and homeless individuals in vulnerable situations. Our donation of new beds improved temporary accommodation and supported volunteers working with guests as they rebuild stability and access onward support.

Netherlands: our colleagues participated in Amsterdam Marathon, raising funds for the Dutch Cancer Society during Breast Cancer Awareness Month.

Philippines: our teams in Clark, Pampanga strengthened long-standing partnerships with local communities and charitable organisations. They delivered food to the Aeta community in Inarraro, Porac, and supported fruit tree planting and long-term community development initiatives. The team also provided essential supplies to residents at Bahay Pag-ibig in San Fernando and donated items to Munting Tahanan ng Nazareth, supporting abandoned children with special needs. Our people volunteered at Lyka's Dog and Cat Shelter, helping care for stray and abandoned animals and supporting local welfare initiatives. Our teams also delivered community support initiatives in Zamboanga City, supporting education and environmental clean-up.

Serbia: our teams organised wellness-focussed charity drives, including a healthy food festival and awareness campaigns promoting healthier lifestyles. Employees collected funds for hygiene products, food and beverages and clothes, and raised donations through a bake sale for the Red Cross.

Switzerland: in November, our Swiss team hosted an appreciation dinner for 45 long-serving employees, celebrating more than 360 years of combined service.

UAE: Dubai's Airport Operations ran their largest dnata4good Ramadan campaign. The team raised over AED 80,000, provided more than 5,300 Iftar meals, and more than 500 volunteered at 7 mosques to support Dubai Charity Association. Emirates Group IT hosted FoodieFest and raised more than AED 7,500 for the UAE Food Bank as part of dnata Feeds the World. In December, we introduced food-waste composting across Dubai offices, diverting more than two tonnes of waste from landfill by year-end.

In December, volunteers planted mangroves in Ras Al Khaimah, supporting UAE coastal ecosystem restoration. Employees collected and delivered more than 350 gifts for children at Al Jalila Children's Hospital and local charity partners. The cargo team and their families participated in a mangrove planting event, reflecting our ongoing commitment to sustainability and community engagement.

These initiatives were complemented by donation drives, environmental clean-ups and employee volunteering across multiple markets, reflecting our continued focus on community wellbeing, inclusion and environmental stewardship.

Our dnata4good wellbeing initiatives continued to foster a culture that supports the health, inclusion and engagement of our people. Our dnata4good volunteer day entitles our employees globally to 1 annual leave day every year to serve the community through any registered local charity. That's 50,000 days every year for giving back to local communities.

Through targeted learning, leadership development and global awareness programmes, we expanded access to wellbeing resources and encouraged colleagues to prioritise their physical, mental and social wellbeing.



14,900

colleagues completed the Psychological Well-being at Work module representing 30% of the target audience, while a further 2,245 employees were in progress



24

global wellbeing sessions delivered, covering physical, financial, social, emotional and mental health topics, attended by over 2,000 colleagues



100

business leaders trained on dnata values across 64 sessions, achieving a 92% satisfaction rating and reinforcing a culture of positive engagement



69%

of the 34,000 employees who took the global engagement survey agreed that employee wellbeing is a priority at dnata



4,500

employees completed the Disability Awareness training module, supporting greater inclusion across the workplace

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25 April

Children from partner hospitals and charities enjoy a behind-the-scenes experience at Olympique Lyonnais, meeting players and taking part in a mascot opportunity



13 May

Players from APD Vharese train at Milanello, meet first-team squad and attend Serie A match promoting inclusion through sport



21 May

Emirates launches Championing Nature programme with Wimbledon and 4 UK Wildlife Trusts, backed by a £ 7 million commitment over 7 years to engage disadvantaged children and families



17 May

Children from grassroots community clubs join players as mascots at the Emirates FA Cup Final, recognising their contribution to local youth football and inclusion initiatives



19 May

Inner-city children from Fête le Mur attend Roland-Garros, take part in coin toss ceremonies and enjoy match access and Emirates hospitality experiences



6-13 June

15 children from Sporting Murialdo and ASD Fenice, two entities part of a Sport for Change programme, join Milan Junior Camp focussed on football development, inclusion and personal growth



30 June

Emirates unveils new community tennis courts in East Palo Alto with USTA Foundation, supporting youth programmes through the Force for Good initiative

FROM GRASSROOTS TO GLOBAL

Emirates' sponsorships of sports, arts and culture are a long-term platform to accelerate inclusion and opportunity, and enrich the social and cultural fabric of the communities we serve globally. We widen access to sport and culture, encourage youth and foster the next generation of talent. Our sponsorship engagement strategy prioritises programmes that support grassroots initiatives, emerging clubs, and community-based activities.

Our Championing Oceans programme with Sail GP has a shared ambition to inspire communities and make a measurable and positive difference to ocean health and ecosystems. In 2025-26, projects in Abu Dhabi, Auckland, Geneva, New York, Portsmouth and St. Tropez involved communities, funded research and restoration, delivered STEM education to youngsters, and achieved tangible outcomes in these cities.

During the year, our partnership with the International Cricket Council focussed on gender equity and pathway development for women in cricket, aligning with the lead-up to the ICC Women's Cricket World Cup 2025 and the ICC Women's T20 World Cup 2026. We supported key initiatives to increase the visibility of the women's game, build heroes, host workshops, connect fans with women's cricket and deepen engagement.



4 September

The Emirates-funded Force for Good programme introduces 250 school students from low socio-economic communities to tennis through coaching sessions and wellbeing activities in partnership with the Australian Tennis Foundation



2 November

Guests from Fondazione Milan's Il Milan Per Tutti receive backstage stadium experience and player access at AC Milan vs Roma match, supporting inclusivity



19 October

Young girls take part in an on-pitch match-day experience and meet players at AC Milan vs Fiorentina to mark International Day of the Girl



17 January

Children from community tennis initiatives across Australia attend the Australian Open, meeting tennis legends and experiencing the tournament through the Force for Good programme



19 February

Guests from partner associations enjoy backstage access and player meet-and-greet at AC Milan vs Como through Fondazione Milan's Il Milan Per Tutti initiative



26 February

Emirates provides Business Class flights for the Arsenal Foundation fundraiser auction, supporting community programmes and inclusion initiatives

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RESPONSIBLE BUSINESS

GOVERNANCE

Maintaining high standards of business ethics and compliance underpins our long-term value creation and the trust our stakeholders place in us. Strong governance is not a framework that sits alongside the business – it shapes how we lead, decide and deliver every day. We support this through a clear governance structure across Emirates, dnata and our Group functions. Our Executive Committee, together with specialist management committees, provide strategic oversight of key risks and operational

priorities. This ensures consistent standards and robust oversight of business conduct-related risks and opportunities across the Emirates Group.

Our key committees meet at defined intervals to review material risks, operational performance, business conduct matters and organisational priorities. These forums enable timely decision-making, clear accountability and disciplined risk management.



Our frameworks include:

- a clear organisational structure with defined roles, responsibilities and decision rights across the Group, ensuring accountability at every level
- cross-functional governance forums that oversee key business conduct matters – including conflicts of interest, whistleblowing, trade sanctions and subsidiary governance – and guide our response to emerging risks
- a robust policy and control environment, anchored by our Business Code of Conduct and supporting policies (refer to page 67). This includes defined authorisation levels, training and awareness programmes, documented procedures and controls, and a structured legal compliance programme that supports effective day-to-day implementation
- embedded assurance activities within our business units to promote adherence to policies, procedures and required controls
- an independent internal audit function, reporting to the Chairman and Chief Executive, that provides objective assurance over the effectiveness of governance, risk management and internal controls across the Group.

Our business leaders are accountable for operating in line with applicable laws and Group policies. They maintain effective controls within their operational processes, escalate material incidents, limit breakdowns and manage emerging risks through established reporting channels.

Our Group-level specialist functions provide policy leadership, technical advice and oversight to ensure consistent application. They maintain our Business Code of Conduct and compliance policy suite, including anti-bribery and corruption, anti-slavery and human trafficking, antitrust and competition law, and trade sanctions and export controls. They also manage compliance programmes, advise on higher-risk matters and support investigations and remediation, where required.

These functions oversee our privacy programme, ensuring regulatory compliance and embedding requirements into day-to-day operations and new initiatives in close coordination with our technology and cybersecurity teams.

We also integrate supplier standards into our procurement policy and contracting processes through our Supplier Code of Conduct, ESG risk assessments and enhanced due diligence for strategic and higher-risk vendors. Where material supplier risk themes are identified, we escalate mitigation actions through established governance channels to ensure effective oversight and accountability.

Senior management receives regular updates through structured reporting and escalation processes from our business areas and Group specialist functions. Our governance expectations extend across our subsidiaries. Directors of Group entities with board structures are required to follow the Board of Directors Handbook, which sets out their legal obligations, fiduciary responsibilities and standards of ethical conduct. We support director capability through ongoing governance training, and we monitor subsidiary board composition to maintain the right mix of expertise for effective oversight. The dnata Way handbook serves as a practical reference for the brand's management teams worldwide. It provides clear frameworks that promote consistent decision-making and alignment with dnata's core values.

STRATEGY

Our governance, compliance and privacy frameworks set clear minimum standards across the Group and shape how we define expectations for relevant third parties. Our frameworks reduce exposure to regulatory and contractual non-compliance, operational disruption and reputational harm through defined accountability, structured risk assessment and monitoring, mandatory training, privacy-by-design principles and cyber-aligned controls across our systems and third-party relationships. This disciplined approach enables us to meet customer expectations and reassure suppliers and stakeholders, including when tender processes assess ethics and data protection practices.

Risk	Non-compliance with key laws – including trade sanctions and export controls, anti-bribery and corruption, competition law, privacy and fraud	Time Horizon	
Financial Impact	Regulatory penalties and unplanned remediation costs could affect near-term cash flows		
Strategic Response	Building capability: we enhanced mandatory e-learning across antitrust and competition law, anti-bribery and corruption, privacy and trade sanctions. We increased targeted training for higher-risk roles and expanded face-to-face engagement to reinforce expectations and support confident, informed decision-making.		

Risk	Significant privacy incidents or increased risk arising from AI-enabled systems that rely on extensive datasets and complex processing	Time Horizon	
Financial Impact	Direct financial losses: from breaches, investigations and mandated remediation Reduced customer trust: impacting revenue continuity		
Strategic Response	Strengthening risk identification: we continued risk assessments across antitrust and competition law, anti-bribery and corruption, privacy and trade sanctions to identify emerging exposures and prioritise remediation. This ensures our compliance programmes remain aligned with regulatory developments and stakeholder expectations. Building capability: we hosted cybersecurity roadshows across our facilities and communicated regularly to raise employee awareness of privacy risks.		

Risk	Supply chain integrity issues, including human rights and labour concerns in areas with greater risk	Time Horizon	
Financial Impact	Loss of customer contracts or exclusion: from tenders due to ESG non-compliance Increased supply chain costs: from remediation, supplier transition or enhanced audit requirements Cash flow volatility: due to supply disruption		
Strategic Response	Improving supplier ESG governance: we issued an ESG questionnaire to 200 strategic suppliers selected across categories using spend thresholds. The response rate was 45%. Embedding ESG into procurement controls: we mandated ESG risk management within strategic procurement for requirements above AED 500,000 and for all single-source procurements, regardless of value. Strategic supplier engagement: we enhanced due diligence for strategic suppliers. Training workshops: we delivered themed and category-specific training and workshops to embed ESG-driven risk management practices across our Group Procurement & Logistics (P&L) team.		

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How our strategy is evolving

As regulatory and stakeholder expectations increase, we expect greater demand for transparency, assurance and digital traceability across parts of our supply chain, together with clear evidence of control effectiveness. At the same time, expectations relating to legal compliance, ethical conduct and responsible business practices are intensifying across the jurisdictions in which we operate. Our strategic focus is to embed ethical behaviour and sound governance practices into business-as-usual processes through consistent Group standards and risk-based oversight.

We will continue to refine our compliance processes and work closely with our business functions to prepare for anticipated and unanticipated risks and regulatory changes, maintaining agility and readiness as requirements evolve.

Our focus remains on enhancing our risk identification and assessment and standardising key control processes across the Group. We design our controls to be systemic, with tailored procedures where required to reflect operational differences and local requirements. This approach strengthens governance, improves operational efficiency and supports informed decision-making. Together, these actions build trust, reduce risk exposure and enable sustainable business practices by safeguarding compliance and operational integrity.

RISK MANAGEMENT

We manage business conduct, supply chain and privacy risks within our business areas, supported by Group specialist functions and consistent standards.

Business conduct and supply chain: we employ a comprehensive approach to identify, assess and monitor risks. We draw on incident and case trends, including whistleblowing, internal audit findings, employee feedback, regulatory requirements and updates, customer requirements, supplier evaluations and third-

party due diligence outcomes. We assess risks based on their nature – for example bribery, fraud or conflicts of interest – their likelihood, informed by historical data and compliance trends, their potential financial, operational and reputational impact and the effectiveness of existing controls. In select areas, we use scenario analysis to test our preparedness for high-impact events such as regulatory change, market disruption or other significant incidents. This informs proactive mitigation and strengthens our overall resilience.

Higher-risk jurisdictions, third-party intermediaries and certain supplier categories trigger enhanced due diligence, strengthened contractual obligations and ongoing monitoring. We support this with periodic compliance reviews and clear escalation of significant issues.

Our Internal Audit function provides independent assurance over key controls, and relevant functions track remediation actions through to completion.

Privacy: we process large volumes of personal data to deliver safe, seamless and personalised products and services. The scale, sensitivity and operational importance of this data create privacy risks which, if not managed effectively, could result in regulatory penalties, operational disruption and loss of customer and employee trust. We identify privacy risks through defined risk assessment procedures and prioritise them based on likelihood, potential impact and control effectiveness.

Our mitigation approach focusses on prevention, rapid response and continuous improvement. We embed privacy by design in projects, strengthen technical and organisational controls and maintain structured incident response processes covering triage, investigation, containment and remediation, with corrective actions tracked to closure. We also conduct periodic reviews and regulatory horizon scanning to ensure our control environment remains effective as regulations, technologies and business needs evolve.

METRICS

We monitor a defined set of indicators to assess the effectiveness of our governance framework and control environment. These metrics are used to identify trends, target prevention activity and track remediation effectiveness. Below is an overview of public targets and metrics within this theme.

Business conduct and privacy training target:

100% completion of training on antitrust and competition law, anti-bribery and corruption, trade sanctions and privacy for all relevant employees by end-March 2027 for Emirates and dnata

Training complete as of 31 March 2026:

TRAINING	EMIRATES	DNATA
Anti-trust and competition law	97.7%	98.4%
Anti-bribery and corruption	97.3%	98.5%
Board of Directors	91.0%	
Trade sanctions	95.6%	98.1%
Privacy	99.8%	98.9%

Footnote: completion rates cover employees of Emirates globally, who are assigned mandatory training. For dnata, mandatory training includes privacy training (UAE only), board of directors' training (globally), and other mandatory training programmes across 25 countries.

Supply chain targets

Supplier Code of Conduct compliance: 100% alignment by mid-2028

Supply chain metrics

TRAINING	EMIRATES	DNATA
Strategic suppliers with ESG reports	56%	26%
Spending on local procurement	50%	79%
Suppliers signed our Code of Conduct	85%**	

* This disclosure covers dnata operations in Dubai only, and excludes dnata Logistics
** 85% of contracted suppliers managed through our P&L department have confirmed alignment with our Supplier Code of Conduct.



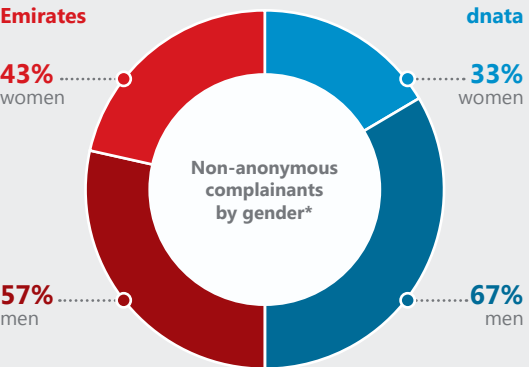
We encourage everyone to raise legitimate concerns about unethical behaviour confidentially and without fear of retaliation. Our whistleblower programme, SpeakUp, provides a secure and anonymous platform to report conflicts of interest, ethical concerns and other legal or regulatory violations. SpeakUp operates under clear non-retaliation provisions, enabling employees to raise concerns in a safe and supportive environment. Our Group Internal Audit function administers the programme, with oversight from a cross-functional committee of senior executives to ensure robust governance and accountability. We report programme statistics, benchmarking results and significant updates quarterly to our Chairman and Chief Executive. We provide SpeakUp communications in relevant local languages. The platform operates in English, our main business language, and employees may raise concerns in any language through the SpeakUp email channel.

CASES REPORTED	CASES REPORTED ANONYMOUSLY	% OF CASES SUBSTANTIATED
Emirates		
603	496	30%
dnata		
252	118	27%

SpeakUp target: 100% completion of case registrations within 7 days, case acknowledgement within 7 days and quality assurance of investigation reports within 7 days of case closure. Response time targets may vary where different timelines are required under applicable legislation in specific jurisdictions.

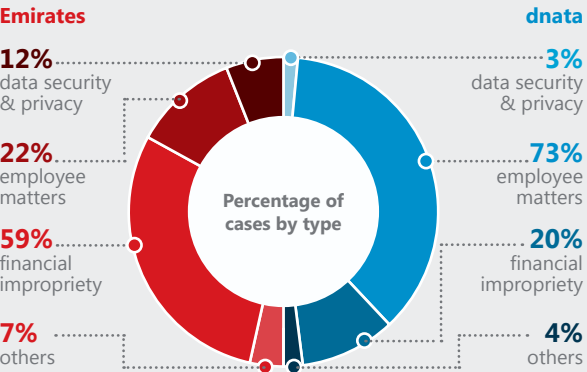
The timeframes reflect our Group standards. In certain jurisdictions, local legal, regulatory and procedural requirements may require variations.

SpeakUp metrics



*From gender identifiable reports

Where targets are set in other domains, they typically focus on timely closure of high-priority control gaps and remediation actions, maintaining elevated training completion rates for relevant employee populations and meeting defined service levels for case management and incident response.



Footnote: SpeakUp cases from our shared group functions are reported under Emirates. Excludes 200 cases classified as reported to incorrect channel.

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SAFETY

EMIRATES GOVERNANCE

Health and safety sit at the heart of our operations. We are committed to maintaining and improving our levels of safety, and to nurturing a positive safety culture throughout our company. Our Group Safety and Group Medical Services teams lead oversight, reporting directly to executive management to ensure we meet the UAE General Civil Aviation Authority's (GCAA) compliance regulations and international aviation standards.

We review safety performance and risk at multiple governance levels. Our quarterly Management Safety Review Committee (MSRC), chaired by the President and/or Chief Operations Officer, provides strategic oversight. This is supported by quarterly safety board meetings for flight operations, service delivery, engineering and ground operations – airport services and cargo – chaired by senior leaders from across the business. Safety Action Groups meet monthly, with the flight operations team convening every two weeks, to address emerging risks, track action plans and monitor corrective actions.

Roles and responsibilities for safety-related risks and opportunities are clearly defined across each level, with clear escalation pathways to ensure timely and effective decision-making.

Group Safety is accountable for the governance of our Safety Management System (SMS), while our operational leaders are responsible for implementing the SMS and ensuring its effectiveness, including risk management within their departments. Our SMS provides a clear and structured framework built around four components: safety policy and objectives, risk management, safety assurance and safety promotion. It aligns with the standards of the International Civil Aviation Organization (ICAO), the IATA Operational Safety Audit (IOSA), the European Union Aviation Safety Agency (EASA) and the GCAA. We apply this framework across all operational areas, with a focus on flight safety, engineering safety, cabin safety and ground safety.

We reinforce safety assurance through strong internal controls and independent external oversight. This includes GCAA audits, ongoing SMS assurance and compliance monitoring activities and maintaining IOSA accreditation. We use audit findings, safety performance indicators and targets, surveys and trend analysis to strengthen our controls and drive continuous improvement across the business.

Emirates is an active member of IATA and holds leadership roles within various safety committees. Safety information is openly exchanged with other airlines under Chatham House Rules. Emirates completes the IOSA every 2 years and benchmarking with other IATA airlines is common practice.

DNATA GOVERNANCE

Safety is a core value at dnata. 'We are Safe' shapes how we lead and how we operate every day. Our Vice President of Health, Safety & Environment (HSE) reports directly to the CEO dnata, and holds delegated accountability for dnata's SMS. The HSE Board – Guideline and Governance Framework sets out clear roles and responsibilities across the organisation, including the Executive Committee's (ExCOM) oversight of HSE.

We embed governance through quarterly divisional safety boards, led by our divisional leaders, with clear escalation of key matters to the ExCOM HSE Board. ExCOM provides oversight and direction by reviewing and approving HSE policies and standards, monitoring leading indicators and divisional performance against dnata's goals, and reviewing audits, emerging risks and significant investigations to confirm compliance and direct risk mitigations. We strengthen leadership capability through mandatory training in SMS awareness, emergency response and risk management, including the instructor-led programme 'Safety on Trial for Business Leaders'.

Our One dnata Safety Management System (dSMS) integrates ISO and regulatory best practice, giving us a consistent and disciplined approach to HSE governance across our global operations. The dnata Way handbook supports our leaders with clear decision-making frameworks aligned to our values. Safety and emergency response form a core chapter, reinforcing operational discipline and strengthening our resilience across the business.



EMIRATES STRATEGY

Effective safety management underpins our operational reliability, protects our people and customers, ensures compliance with international aviation standards, and fosters a positive safety culture where risks are identified early and managed decisively. We combine proactive and predictive safety management with the adoption of new technologies and alignment to global standards.

Aligned with the airline's corporate strategy, Postholder SMS drives the roadmap, ensuring the highest safety standards, continuous improvement, and best practice.

In 2026-27, we will enhance our digital platforms to strengthen safety risk management and improve efficiency through AI integration and advanced data analytics. These investments will give our teams sharper insight, faster decision-making and greater visibility of emerging risk. We will also refine our safety investigation processes and strengthen oversight of company-wide risk management to ensure consistent, high-quality safety outcomes across the business.

Risk	Aviation safety incident arising from operational failure, environmental and natural hazards, human factors, technical issues or external hazards	Time Horizon	
Potential Impact	Asset damage, operational disruption, regulatory action, legal liabilities		
Strategic Response	 Enhanced safety systems and processes: we improved safety risk management tools, management safety reporting protocols, and investigation systems. We invested in operational systems and the new Network Control Centre to strengthen safety performance and resilience.		
Risk	Exposure to severe and clear-air turbulence	Time Horizon	
Potential Impact	Injury to customers or crew, operational disruption, emergency response costs, regulatory scrutiny, legal liabilities and reputational harm		
Strategic Response	 Turbulence risk mitigation (data-led flight operations): we enhanced turbulence awareness and proactive flight planning using SkyPath's AI and machine learning-enabled turbulence prediction capabilities, as part of a broader toolkit. This supports informed operational decisions and reduces exposure to severe and clear-air turbulence.		
Risk	Lithium battery thermal incidents caused by customer devices and use of power banks onboard	Time Horizon	
Potential Impact	Onboard safety events, flight disruption and emergency response costs		
Strategic Response	 Power bank rules: from 1 October, we updated our customer safety rules to prohibit the use of power banks onboard, alongside related carriage and stowage requirements. These measures reduce the risk of lithium battery thermal incidents.		
Risk	Non-compliance with aviation safety regulations, standards or certification requirements across flight operations	Time Horizon	
Potential Impact	Fines, remediation costs, operational restrictions, increased oversight requirements and broader operational disruption		
Strategic Response	 Continued assurance and compliance strengthening: ongoing monitoring of regulatory developments, robust assurance processes, and continual delivery of technical and safety training ensured alignment with applicable requirements.		
Risk	Workforce capability and wellbeing	Time Horizon	
Potential Impact	Reduced operational resilience, higher training and recruitment costs, increased incident risk and potential regulatory scrutiny		
Strategic Response	 Safety culture and workforce readiness: our Safety Promotions team is well resourced, and frequently roll out safety campaigns and regular updates via bulletins, newsletters, emails and alerts. A comprehensive SMS training programme supports all employees – including contractors – and includes mandatory recurrent training, awareness roadshows and employee briefings. Employees are encouraged to report hazards, safety events, injuries and illness through the company's online reporting system.		

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DNATA STRATEGY

dnata operates in high-hazard environments across a diverse global footprint. Our material safety-related risks span workplace and operational safety across airside and landside activities, cargo and warehouse handling, catering production and logistics. They also include exposure to environmental and natural hazards, health and wellbeing risks, security threats, and safety governance and regulatory compliance requirements.

Our HSE strategy builds operational resilience and improves safety performance through a consistent, data-led approach. It is underpinned by our dSMS, aligned to relevant global standards, and anchored in 5 priorities:

➊ continuously reducing safety risks ➋ strengthening safety oversight ➌ delivering effective safety assurance programmes ➍ expanding leading indicators to shift from reactive to proactive risk management, and ➎ recognising every employee as a safety leader.

During 2025-26, we strengthened prevention and assurance while accelerating the adoption of technology to reduce incident likelihood and severity.

Risk	Workplace injury or fatality involving employees, contractors or third-party workers across ground handling, cargo, catering and other operational environments	Time Horizon	
Potential Impact	Operational disruption, legal liabilities, regulatory investigations and reputational harm		
Strategic Response	We are - developing safety intelligence use cases to automate and streamline event analysis - deploying and evaluating autonomous and semi-autonomous equipment, including driverless baggage tractors and LiDAR-based scanning systems such as Evitado, to reduce human-equipment conflict points - continuing to trial wearable solutions, including exoskeletons, to reduce manual handling risk - continuing to roll out virtual reality training environments to strengthen learning effectiveness and retention.		

Risk	Non-compliance with safety regulations, standards or certification requirements (including upcoming EASA requirements for ground handling)	Time Horizon	
Potential Impact	Fines, corrective action costs, operational restrictions, increased regulatory oversight		
Strategic Response	We expanded our digital safety reporting and mobile document management to give frontline teams access to current standards and procedures. We continued to introduce body-worn cameras to support investigations and transparency.		

Short Medium Long

EMIRATES RISK MANAGEMENT

We identify, assess, prioritise and monitor safety-related risks through a structured approach embedded in our SMS, supported by clear policies and procedures.

We capture risk through proactive hazard identification, a strong reporting culture, compliance and safety audits, industry insights and predictive monitoring tools, including our Flight Operations Data Monitoring (FODM) programme. This gives us early visibility of emerging trends and enables timely, targeted mitigation.

Our dedicated safety management software platform enables consistent capture, integration and analysis of safety data across the business. We assess reported risks and events against defined severity and likelihood criteria, prioritise them accordingly and assign clear ownership to the appropriate teams, based on complexity and risk level. Higher-risk matters are escalated in line with our governance thresholds and addressed through structured investigations and root-cause analysis. We document actions, agree owners and timelines and track progress through to closure to ensure effective and timely resolution.

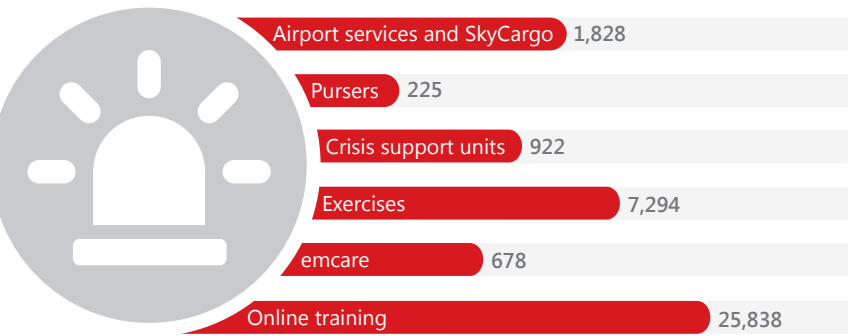
Accountability for applying safety principles is shared across the business. Every operational area identifies hazards and their possible consequences, assesses risks and implements mitigations, making risk-tolerability decisions against established criteria. Our specialist safety teams, governance forums and assurance activities provide oversight and support to ensure consistency and rigour.

We strengthen preparedness through our established Emergency Response Planning (ERP), supported by regular exercises that test escalation, decision-making and coordination with internal and external stakeholders.

We use the insights from these exercises to refine procedures, strengthen controls and continuously improve our crisis readiness.



ERP TRAINING AND EXERCISES



SMS TRAINING



DNATA RISK MANAGEMENT

dnata manages safety-related risks through corporate standards aligned to industry best practice and embedded within our dSMS. We identify and assess risk using a consistent 5x5 risk matrix, informed by incident and near-miss trends, audit outcomes, regulatory findings and third-party performance monitoring. This structured approach enables us to categorise and escalate emerging issues quickly, ensuring timely intervention where risk exposure increases. Our HSE Index, built on a balanced scorecard methodology, provides a clear and consistent view of risk profiles across our operations. It supports the prioritisation of assurance activity and corrective action, strengthening oversight and driving continuous improvement.

Emergency preparedness is integral to our global operating model. Our emergency response framework, underpinned by our dSMS, comprises the corporate Emergency Response Manual (dCERM), Emergency Response Plan (dERP) and scenario-based response checklists. Incidents are managed locally by the relevant business, with escalation to ExComm for strategic direction and support where required. We also partner with an experienced security and risk consultancy to strengthen threat monitoring, enhance surveillance and reinforce organisational resilience across our network.

EMIRATES METRICS

Every operational department has Safety Performance Indicators (SPIs) and Safety Performance Targets (SPTs), which are monitored internally. Performance against these metrics and any mitigating actions taken are reported on a quarterly basis at the Safety Board meetings for any further action. The SPIs and SPTs across the organisation are extensive and are therefore not reported here.

We also track annual safety training. Every employee is expected to follow our safety protocols and actively contribute to a safe operating environment. We deliver SMS training to all operational employees, as well as relevant contractors and subcontractors, including recurrent training to maintain competency and awareness.

DNATA METRICS

We monitor safety performance through our HSE scorecard, which combines leading and lagging indicators across people-related incidents, aircraft and asset damage, and weight and balance. Our leading indicators include STOP observations, workplace inspections, safety governance activity and leadership safety tours. We also track the timeliness of incident reporting and the closure of investigations to ensure prompt corrective action and accountability.



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GRI REFERENCE TABLE

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GRI 2: General Disclosures 2021	2-1 Organisational details	2
	2-2 Entities included in the organisation's sustainability reporting	66
	2-3 Reporting period, frequency and contact point	FY25-26, annually, pr@emirates.com
	2-4 Restatements of information	94-97
	2-5 External assurance	96
	2-6 Activities, value chain and other business relationships	2, 66, 128-131
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	2-11 Chair of the highest governance body	118
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	2-14 Role of the highest governance body in sustainability reporting	71, 107, 118
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	2-23 Policy commitments	67
	2-24 Embedding policy commitments	71, 108, 118, 122
	2-25 Processes to remediate negative impacts	89, 109, 120, 124-125
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	2-28 Membership associations	71
	2-29 Approach to stakeholder engagement	71, 81, 84, 119
Note that omitted information under GRI 2 is due to non-applicability, confidentiality constraints or incomplete information.		

GRI Standard	Disclosure	Page / reference
GRI 3: Material Topics 2021	3-1 Process to determine material topics	66
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GRI 101: Biodiversity 2024	101-4 Identification of biodiversity impacts	84-87
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GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	110-111
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GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	95, 96
	305-2 Energy indirect (Scope 2) GHG emissions	95, 97
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GRI 306: Waste 2020	306-3 Waste generated	90, 91, 95, 97
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GRI 401: Employment 2016	401-1 New employee hires and employee turnover	110-111
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	122
	403-3 Occupational health services	105
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EMIRATES NETWORK

Emirates operates flights to 152* destinations in 80 countries, offering industry-leading passenger and cargo air transport services.

*includes destinations that are temporarily suspended due to operational reasons

Emirates destinations ●

NORTH AMERICA

AGUADILLA
BOSTON
CHICAGO
DALLAS/FORT WORTH
HOUSTON
LOS ANGELES
MEXICO CITY
MIAMI
MONTREAL
NEWARK
NEW YORK
ORLANDO
SAN FRANCISCO
SEATTLE
TORONTO
WASHINGTON
ZUMPANGO

SOUTH AMERICA

BOGOTA
BUENOS AIRES
QUITO
RIO DE JANEIRO
SAO PAULO

EUROPE

AMSTERDAM
ATHENS
BARCELONA
BIRMINGHAM
BOLOGNA
BRUSSELS
BUDAPEST
COPENHAGEN
DUBLIN
DÜSSELDORF
EDINBURGH
FRANKFURT
GENEVA
GLASGOW
HAMBURG
ISTANBUL
LARNACA
LIEGE
LISBON
LONDON GATWICK
LONDON HEATHROW
LONDON STANSTED
LYON
MADRID

MALTA
MANCHESTER
MILAN
MOSCOW
MUNICH
NEWCASTLE
NICE
OSLO
PARIS
PRAGUE
ROME
ST. PETERSBURG
STOCKHOLM
VENICE
VIENNA
WARSAW
ZARAGOZA
ZÜRICH

AFRICA

ABIDJAN
ACCRA
ADDIS ABABA
ALGIERS
ANTANANARIVO

CAIRO
CAPE TOWN
CASABLANCA
CONAKRY
DAKAR
DAR ES SALAAM
DURBAN
ENTEBBE
HARARE
JOHANNESBURG
LAGOS
LILONGWE
LUANDA
LUSAKA
MAURITIUS
NAIROBI
SEYCHELLES
TUNIS

MIDDLE EAST

AMMAN
BAGHDAD
BAHRAIN
BASRA
BEIRUT

DAMMAM
DUBAI INTERNATIONAL
DUBAI WORLD CENTRAL
ERBIL
JEDDAH
KUWAIT
MEDINA
MUSCAT
RIYADH
TEHRAN
TEL AVIV

ASIA

AHMEDABAD
BANGKOK
BEIJING
BENGALURU
CEBU
CHENNAI
CLARK
COLOMBO
DA NANG
DENPASAR
DHAKA
GUANGZHOU
HANGZHOU

HANOI
HO CHI MINH CITY
HONG KONG
HYDERABAD
ISLAMABAD
JAKARTA
KARACHI
KOCHI
KOLKATA
KUALA LUMPUR
LAHORE
MALE
MANILA
MUMBAI
NEW DELHI
OSAKA
PESHAWAR
PHNOM PENH
PHUKET
SEOUL
SHANGHAI

SHENZHEN
SIALKOT
SIEM REAP
SINGAPORE
TAIPEI
THIRUVANANTHAPURAM
TOKYO HANEDA
TOKYO NARITA

AUSTRALASIA

ADELAIDE
AUCKLAND
BRISBANE
CHRISTCHURCH
MELBOURNE
PERTH
SYDNEY

Emirates presence ●

NORTH AMERICA

BALTIMORE
BOSTON
CLEVELAND
NASHVILLE
NEW YORK
PITTSBURGH
VIRGINIA
WASHINGTON

EUROPE

COPENHAGEN
FRANKFURT
LONDON

AFRICA

ZANZIBAR

MIDDLE EAST

ABU DHABI
AJMAN
AL AIN
BARKA
DOHA
DUBAI
FUJAIRAH
MUSCAT

RAS AL KHAIMAH
SALALAH
SHARJAH
SOHAR
UMM AL QUWAIN

ASIA

BANGKOK
COLOMBO

HUA HIN

KRABI
MALE
PATTAYA
PHUKET
SAMUI
SINGAPORE

AUSTRALASIA

ADELAIDE
AUCKLAND
BRISBANE
MELBOURNE
PERTH
SYDNEY
WOLGAN VALLEY

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DNATA NETWORK

dnata's businesses: Airport Operations, Catering & Retail, and Travel, span 162 cities and airports across the globe.

dnata presence ●

NORTH AMERICA

ATLANTA
BOSTON
CALGARY
CHARLOTTE
DALLAS/FORT WORTH
DETROIT
EL PASO
GRAND RAPIDS
HOUSTON
LAREDO
LOS ANGELES
LUBBOCK
MCALLEN
MELBOURNE
MIAMI
NASHVILLE
NEWARK
NEW YORK
ORLANDO
PHILADELPHIA
RALEIGH
SAN DIEGO
SANFORD
SAN FRANCISCO
TAMPA
TORONTO
VANCOUVER
WASHINGTON
WICHITA

SOUTH AMERICA

ARACAJU
BELEM
BOA VISTA
BRASILIA
CAMPINA GRANDE

CAMPINAS SAO PAULO
CURITIBA
FLORIANOPOLIS
FORTALEZA
GUARULHOS
ILHEUS
JERICOACOARA
JOAO PESSOA
JUAZEIRO DO NORTE
MACAPA
MACEIÓ
MANAUS
NATAL
PETROLINA
PORTO ALEGRE
PORTO SEGURO
RECIFE
RIO DE JANEIRO
SALVADOR
SANTAREM
SAO LUIS
TERESINA

EUROPE

AMSTERDAM
BAKU
BELFAST
BELGRADE
BERGAMO
BIALYSTOK
BIRMINGHAM
BOLOGNA
BRISTOL
BRUSSELS
BUCHAREST
CARDIFF
CHELTENHAM

CHESTER
COBHAM
CORK
DUBLIN
EAST MIDLANDS
EDINBURGH
FLORENCE
GENEVA
GLASGOW
HARPENDEN
IBERIA
KNUTSFORD
LEEDS
LEYLAND
LONDON CITY
LONDON GATWICK
LONDON HEATHROW
LONDON STANSTED
LUTON
MANCHESTER
MARLOW
MILAN LINATE
MILAN MALPENSA
NAPLES
NEWCASTLE
PARIS
PRAGUE
ROME FIUMICINO
SHANNON
SOFIA
SOLIHULL
SWINDON
VENICE
VERONA
WARSAW
WINCHESTER
ZÜRICH

AFRICA

CAPE TOWN
ZANZIBAR

MIDDLE EAST

ABU DHABI
AL KHOBAR
AMMAN
BAHRAIN
DUBAI INTERNATIONAL
DUBAI WORLD CENTRAL
ERBIL
JEDDAH
JUBAIL
MARKA
MUSCAT
RAS AL KHAIMAH
RIYADH
SHARJAH
YANBU

ASIA

BALI
BANGKOK
BENGALURU
CEBU
CLARK
DANANG
DELHI
FAISALABAD
HANOI
HO CHI MINH
HONG KONG
ISLAMABAD
JAKARTA
KARACHI
KUALA LUMPUR
KYOTO

LAHORE
LANGKAWI
MANILA / MAKATI
MULTAN
PENANG
PESHAWAR
PHUKET
QUETTA
SABAH
SINGAPORE
TOKYO

AUSTRALASIA

ADELAIDE
AUCKLAND
BRISBANE
CAIRNS
CANBERRA
CHRISTCHURCH
COOLANGATTA
DARWIN
MELBOURNE
PERTH
SYDNEY
TOWNSVILLE



EMIRATES FINANCIAL COMMENTARY

AED
128.8 bn
REVENUE

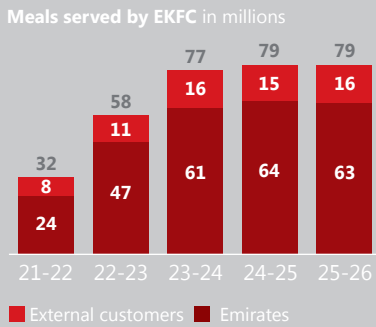
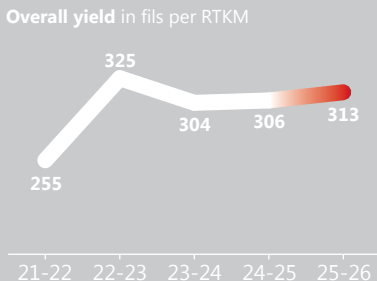
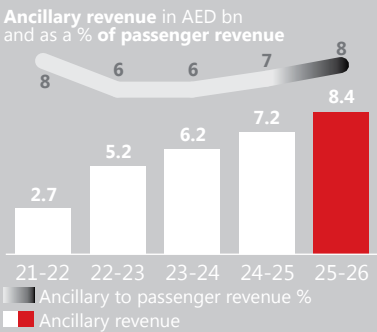
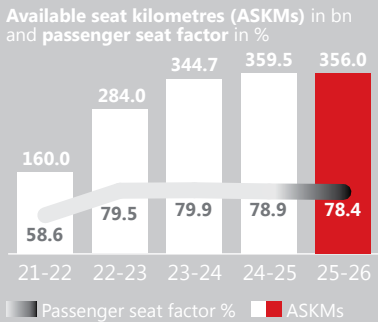
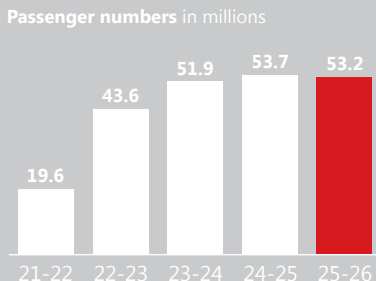
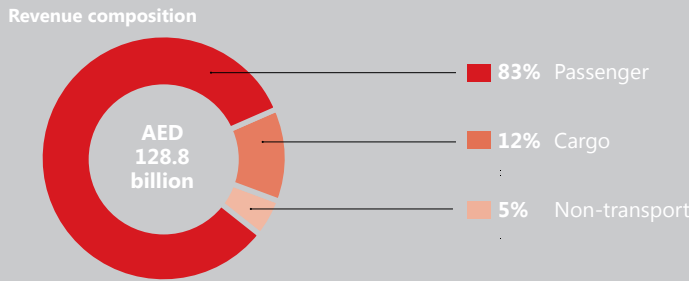
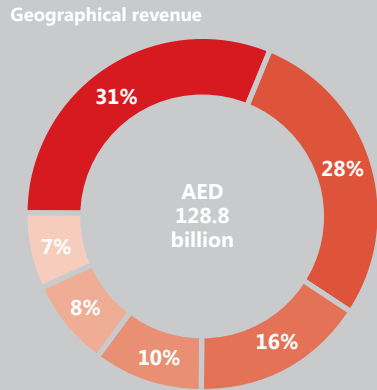
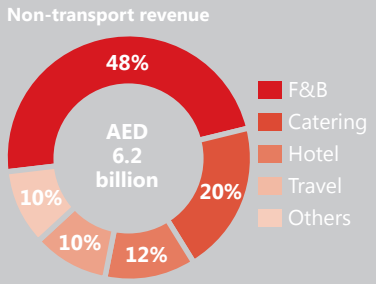
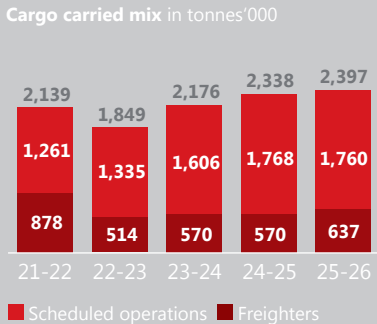
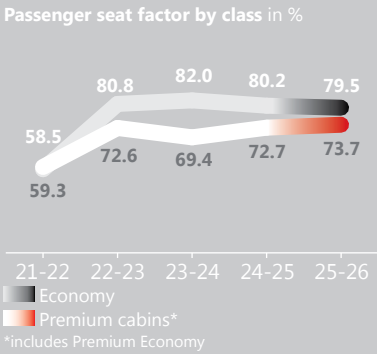
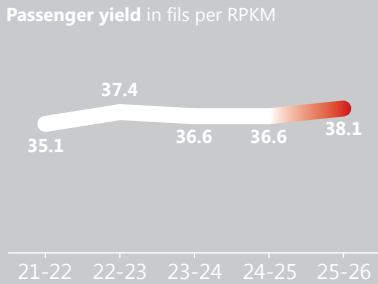
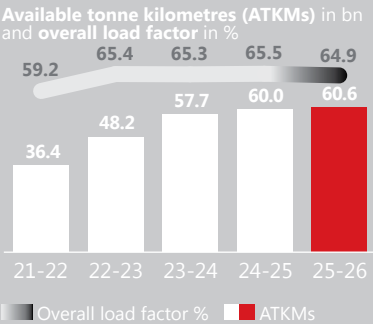
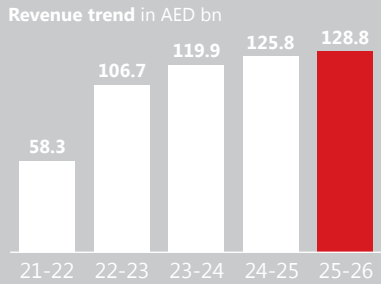
AED
22.8 bn
PROFIT
BEFORE TAX

AED
84.4 bn
TOTAL EQUITY

AED
54.9 bn
CASH ASSETS



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For the fourth consecutive year, Emirates rewrote the record books in 2025-26 - reinforcing its standing as the world's most profitable airline and demonstrating the resilience of a business model that consistently delivers through shifting conditions.

The year was, for the most part, characterised by strong tailwinds. Global demand for air travel remained robust across customer segments and geographies, and continued investment in cabin enhancements resonated strongly with customers - supporting healthy premium travel demand and further strengthening Emirates' competitive positioning. It was this sustained commercial momentum, built steadily across the year, that drove profit before tax to an all-time high of AED 22.8bn, up 7% year-on-year, and net profit to a record AED 19.7bn, a 3% increase.

The US, Israel and Iran began military activity in the Gulf on 28 February 2026, which introduced a sudden and sharp shift in the operating landscape, with disruptions to global markets, fuel prices and regional aviation routings in the final weeks of the financial year. While this added unexpected

challenges at year-end, its impact on the full-year financial result was contained - a reflection of how well-positioned Emirates was heading into that period.

Emirates ended the year at its strongest-ever liquidity position, with cash reserves reaching a record AED 54.9bn. This financial strength enabled the airline to comfortably meet all business requirements through the year - including new aircraft deliveries, debt servicing and dividend payments to the Owner - while preserving the balance sheet resilience that underpins its long-term strategy.

Revenue

A 2% year-on-year increase took revenue to a record AED 128.8bn, buoyed by unrelenting demand for air travel across markets and the continued pull of Emirates' product offering - with premium cabin performance a standout contributor.

Transport revenue

Transport revenue - comprising passenger and cargo services - rose 2% to AED 122.6bn, accounting for 95% of total revenue. A positive foreign exchange impact of AED 1.1bn lent further support,

as the strengthening of several major currencies against the US Dollar worked in the airline's favour.

Capacity

Capacity grew steadily through the year, underpinned by new aircraft deliveries and a measured expansion of the network through new route launches and additional frequencies. Total capacity, measured in ATKMs, rose 1% to 60.6bn, reflecting a disciplined, demand-led approach to growth that reinforced Emirates' competitive position across its global network. The Middle East tensions in the final weeks of the year brought considerable disruption to regional routings and capacity deployment, tempering what would otherwise have been a stronger full-year capacity outcome.

Overall load factor declined marginally by 0.6% pt. to 64.9%, though the increase in available capacity sustained a stable revenue-generating load, with RTKMs holding firm at 39.3bn. Network density was further strengthened through increased frequencies to 16 destinations, contributing to a 1% rise in total departures to 187 thousand by year-end.

Passenger revenue

Passenger revenue reached a record AED 106.4bn, advancing 3% year-on-year on the back of enduring customer preference for Emirates' differentiated product offering - most notably within the premium cabins. Passenger yield rose 4% to 38.1 fils per RPKM, reflecting the airline's continued ability to command a premium in the marketplace.

Passenger capacity, measured in ASKMs, declined 1% to 356.0bn, largely because of airspace disruptions in the final month of the financial year, which necessitated a restricted flight schedule. This directly weighed on passenger numbers, which edged 1% lower to 53.2m, and on passenger seat factor, which slipped 0.5% pt. year-on-year to 78.4%. Absent this disruption, both metrics would have reflected a considerably stronger outcome.

Within the cabin mix, premium performance remained a highlight - seat factor in the premium cabins improved by 1% pt., while Economy maintained a healthy performance despite a modest 0.7% pt. decline.

Passenger revenue (continued)

Premium Economy continued to demonstrate exceptional customer appeal, with the offering extended to 39 additional destinations in the year, bringing the total network coverage to 76 destinations.

On the network front, Emirates launched new passenger services to Da Nang, Siem Reap, Shenzhen and Hangzhou, expanding its global passenger footprint to 144 destinations and further cementing its role as a leading international connector.

Ancillary revenues advanced 17% to AED 8.4bn, representing 8% of passenger revenue. Skywards was the primary growth driver, with the airline's expanding portfolio of financial partnerships deepening customer engagement across travel, lifestyle and everyday spending. Miles redemption on Emirates flights held steady year-on-year, while redemptions on flydubai rose 8%. Collectively, miles sold through financial partners drove a 46% increase in Skywards revenue, a clear indicator of the programme's growing commercial weight.

Cargo revenue

Global air cargo demand remained healthy through 2025-26, generating solid volume growth for most of the year. The revenue environment, however, proved more challenging - yields came under pressure as expanded industry capacity weighed on pricing in certain markets, while lingering tariff-related concerns softened demand in select segments, further constraining revenue growth.

Emirates SkyCargo demonstrated its ability to perform in this environment, drawing on the strength of its specialised product range and the unmatched reach of its combined freighter and belly-hold network. Cargo revenue closed at AED 16.2bn, a marginal increase on the prior year - a creditable outcome given the industry-wide yield headwind. Volumes grew 3% to 2.4m tonnes, with freighter operations delivering tonnage growth of 12%, partially offset by a marginal 0.5% decline from scheduled services. General cargo, fresh produce and charter operations were notable contributors to volume performance this year. Cargo yield declined 3%, consistent with the broader market trend.

The division continued to invest in its capabilities and commercial offering. Five new Boeing 777 freighters joined the fleet, partially offset by the retirement of two older aircraft, while two additional wet-leased Boeing 747 freighters were deployed on average relative to the prior year. April 2025 saw the launch of Emirates Courier Express - an end-to-end express shipping solution that harnesses the airline's global network to serve the growing logistics needs of businesses - further broadening the division's commercial offering.

Overall yield

Although cargo yield declined during the year, improvements in passenger yield more than offset this impact, resulting in a 2% increase in overall yield to 313 fils per RTKM.

Non-transport revenue, which continued to contribute 5% of Emirates' total revenue, increased by 3% year-on-year to AED 6.2bn.

Food and beverage sales, comprising revenue from subsidiaries ELR and MMI, declined by 5% overall. While ELR, representing 34% of total F&B revenue, delivered modest growth driven by new

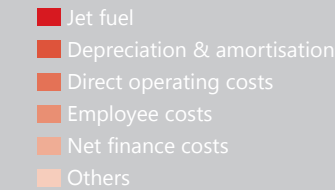
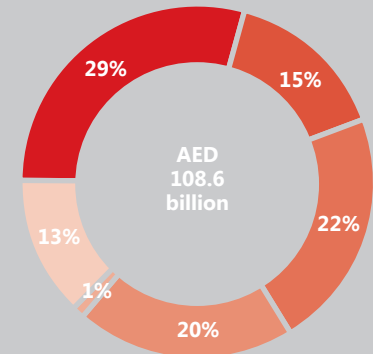
store openings and increased tourist traffic in the UAE, MMI experienced a decline, largely due to government-levied taxes introduced in Q4 of 2024-25, together with lower duty-free sales amid geopolitical constraints.

Catering operations, representing revenue generated by EKFC from external customers, delivered 12% growth, driven by a 5% increase in meal volumes year-on-year. EKFC handled 95,000 flights during the year, up 2%, reflecting its ability to scale efficiently with rising demand. Ongoing investment in menu innovation, ingredient quality and tailored offerings continued to strengthen customer partnerships and reinforce EKFC's competitive proposition.

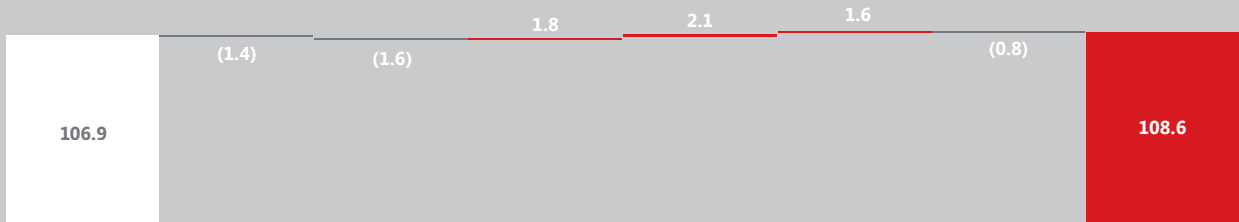
Revenue distribution

Emirates' revenue base remained geographically well diversified, with no single region accounting for more than one-third of total revenue. Geographical revenue shares remained largely stable year-on-year.

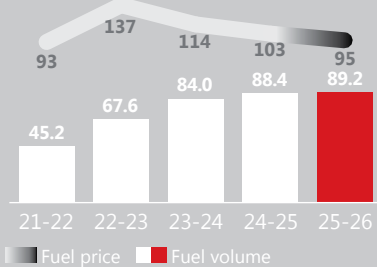
Cost composition



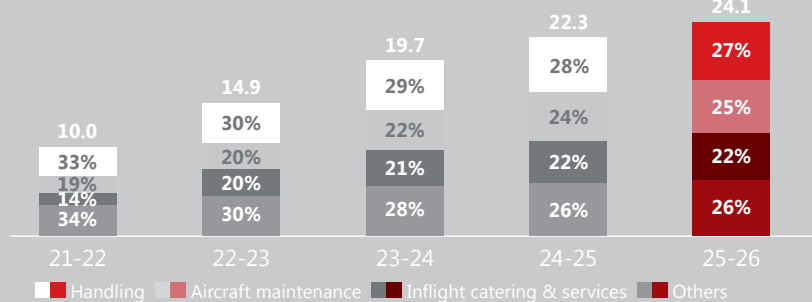
Total cost movement in AED bn



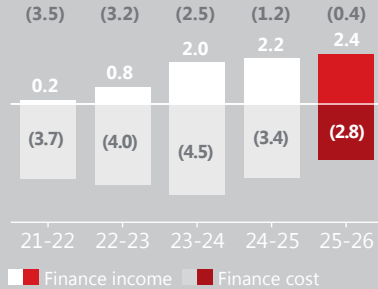
Fuel volume in million barrels and average price in USD per barrel



Direct operating costs in AED bn and key costs as a % of the total

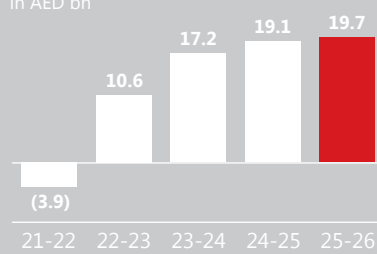


Net finance costs in AED bn

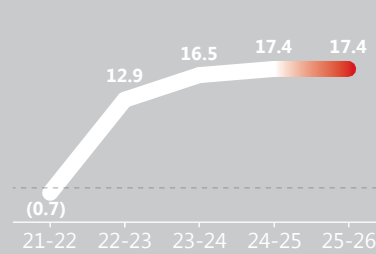


Finance income Finance cost

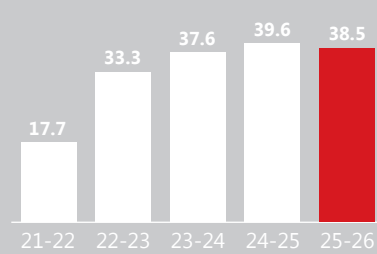
Profit/(loss) attributable to the Owner in AED bn



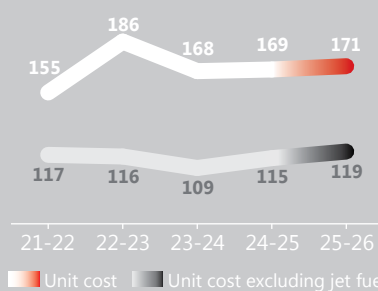
Operating margin in %



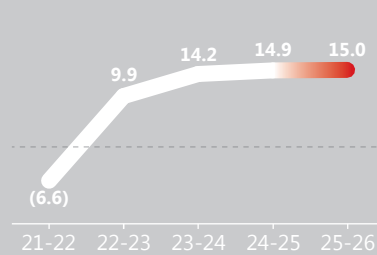
EBITDA in AED bn



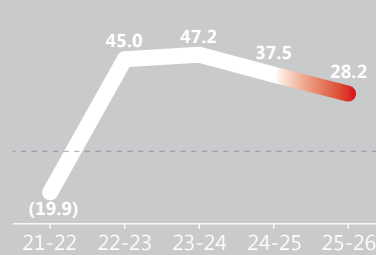
Unit cost in fils per ATKM



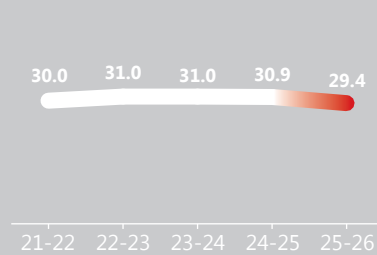
Profit/(loss) margin in %



Return on Owner's funds in %



EBITDA margin in %



Total costs

Total operating costs, including net finance costs, grew 2% year-on-year to AED 108.6bn, broadly in line with the growth in operations.

Jet fuel remained Emirates' single largest cost category, representing 29% of the total operating costs. The fuel bill declined 4% year-on-year to AED 31.2bn, driven by a 7% reduction in average fuel prices - which averaged USD 95 per barrel excluding the impact of hedging - more than offsetting a 1% increase in fuel consumption reflecting higher operational activity. Emirates hedged 69% of its Brent crude oil component and 70% of its refining margin component volumes in 2025-26. The hedging programme produced a realised loss of AED 146m. However, the escalation of regional conflict in the final weeks of the year resulted in lower-than-forecast fuel uplifts, giving rise to hedge ineffectiveness. The resulting gain of AED 322m was recognised in the consolidated income statement under 'Other financial gains', which more than offset the realised hedging loss.

Depreciation and amortisation

accounting for 15% of total costs, declined 9% to AED 15.8bn despite the addition of 20 new aircraft during the year. The reduction was primarily attributable to management's revision of estimated useful lives of certain aircraft, updated to reflect the latest fleet operating plan considering continued delivery delays and the ongoing fleet-wide retrofit programme, together with lease extensions for seven aircraft secured at lower rentals.

Direct operating costs - comprising handling charges, aircraft maintenance, in-flight catering and services, overflying, landing and parking, and crew layover expenses - grew 8% to AED 24.1bn, driven by a combination of cost inflation and higher activity levels, with in-flight catering and aircraft maintenance the most significant contributors to this growth. In-flight catering and services costs rose 12%, stemming from higher premium-class passenger volumes, network-wide menu changes and an enhanced service offering. Aircraft maintenance costs increased 11%, driven by a 2% rise in block hours, higher contractual rates and greater material usage associated with an ageing fleet and

the continued investment in maintaining high cabin standards.

Employee costs rose 11% to AED 21.1bn, reflecting the significant recruitment activity across the year to support business expansion. Total employee numbers grew 8%, with headcount additions across operational and support functions to meet growing demand. Beyond volume-driven growth, costs were further influenced by pay increases, promotions, higher cabin crew and flight deck-related expenditure, and broader enhancements to employee benefits. At Group companies, employee expenses rose 12%, driven by workforce expansion and improvements to remuneration structures.

Employee strength (in numbers)	2025-26	2024-25	% change	% of total
UAE				
Cabin crew	25,656	23,930	7%	34%
Flight deck crew	4,938	4,556	8%	7%
Engineering	7,527	6,665	13%	10%
Others	15,439	14,337	8%	21%
Total - UAE	53,560	49,488	8%	72%
Overseas stations	5,447	5,131	6%	7%
Total - airline	59,007	54,619	8%	79%
Subsidiary companies	15,973	14,846	8%	21%
Closing employee strength	74,980	69,465	8%	100%

Other costs - spanning sales and marketing, cost of goods sold, facilities, IT, contracted workforce, foreign exchange movements, corporate overheads and other operating costs - rose 10% to AED 15.9bn. Sales and marketing costs increased 8%, reflecting higher media spend in support of new campaigns and route launches, increased sponsorship commitments - notably with the NBA, Arsenal and AC Milan - and higher agency incentives driven by stronger performance through indirect channels. The remaining cost lines moved largely in line with operational activity, except for a notable increase (of AED 110m, up 56% from last year) arising from carbon offsetting and emissions-related accruals.

Finance costs (net)

Net finance costs declined sharply by 64% to AED 0.4bn. Interest expense fell by 18%, primarily driven by scheduled debt repayments of AED 15.4bn, supported by a modest reduction in average interest rates. This was partly offset by a 7% increase in interest income, underpinned by a 29% rise in average bank deposit balances, although the benefit was tempered by a lower effective interest rate on deposits. Taken together, these factors resulted in a marked improvement in the net finance cost position year-on-year.

Unit cost per ATKM

Unit cost per ATKM, excluding jet fuel, increased by 4% to 119 fils. Operating costs grew faster than the 1% increase in capacity, with a portion of costs - primarily fleet-related depreciation and amortisation - fixed in nature and therefore insensitive to volume movements. Including jet fuel, unit cost per ATKM rose 1%, as lower fuel prices largely offset the underlying cost pressures.

Other operating income

Other operating income remained almost unchanged at AED 2.1bn. As part of its fleet management strategy, Emirates acquired ownership of 34 previously leased aircraft in the year, resulting in the release of associated return condition obligations of AED 1.0bn.

Share of results from associates and joint ventures

Emirates holds investments in various associates and joint ventures, including UAE-based Emirates CAE Flight Training ('ECFT') and Premier Inn Hotels ('PIH'), alongside several others held globally through its subsidiary MMI. ECFT and PIH together accounted for 72% of the total share of results, with MMI's associates and joint ventures contributing the remainder. Overall, Emirates' share of results declined 17% to AED 140m, primarily due to an impairment recognised in MMI's joint venture in Singapore.

Profitability

Emirates surpassed its own record financial performance, with profit attributable to the Owner climbing 3% year-on-year to an all-time high of AED 19.7bn. Our profit margin reached its highest-ever level at 15.0%, while the operating margin remained consistent at 17.4%, notwithstanding a 55% increase in the income tax charge during the year. This included a Pillar Two top-up tax charge of AED 1,025m, following the implementation of the UAE Qualified Domestic Minimum Top-up Tax (QDMTT) effective 1 April 2025 - the first year this charge applied to Emirates.

Emirates' profitability remained anchored in the airline segment, which contributed 95% of the bottom line. Overall load factor exceeded breakeven by a healthy 10.5% pts. consistent with last year and a reflection of the proven strength of Emirates' value proposition across all cabin classes.

Second-half profitability held steady against the first half, with profit edging 0.5% lower. The slight decline was largely attributable to March 2026, when regional airspace closures and operating restrictions across the Middle East weighed on performance in the final weeks of the year.

Return on Owner's funds

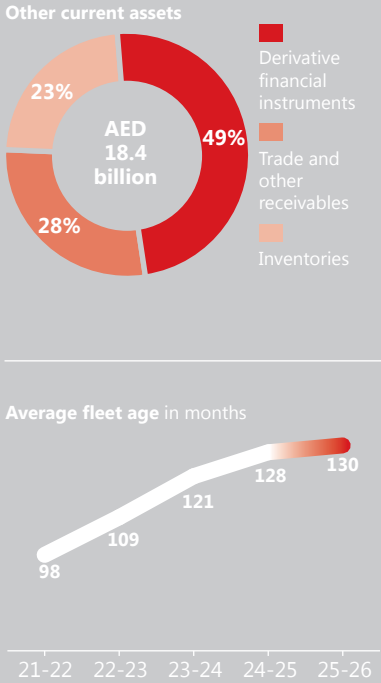
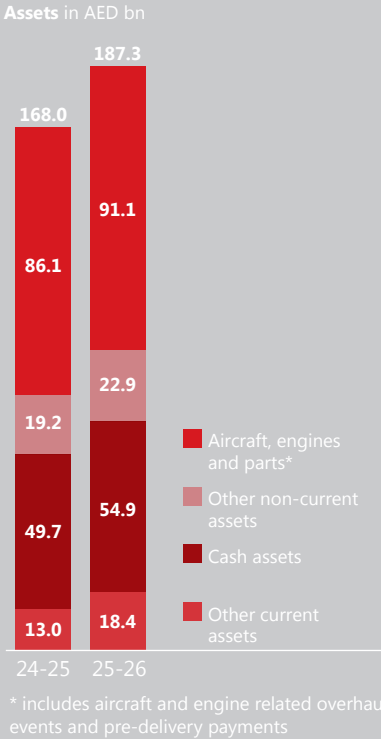
Return on Owner's funds declined to 28.2%, compared with 37.5% in the prior year, reflecting a higher average equity base driven by the accumulation of retained earnings from successive record performances rather than any weakening in underlying profitability.

EBITDA and EBITDA margin

EBITDA declined 3% to AED 38.5bn, as cost growth marginally outpaced top-line increase through the year. The EBITDA margin consequently narrowed by 1.5% pts. to 29.4%, reflecting the modest compression in operating leverage relative to the prior year.

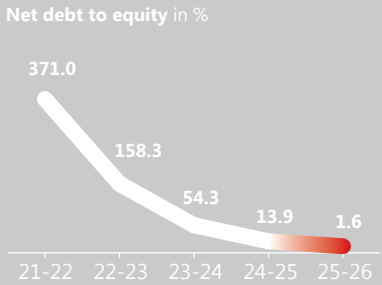
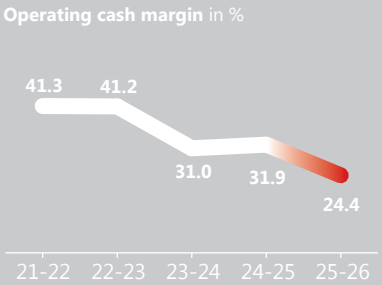
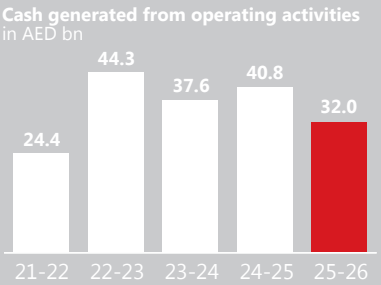
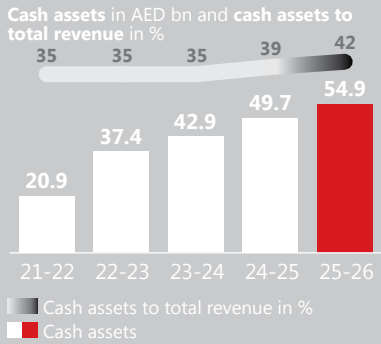
Load factor in %	FY25-26	FY24-25	FY23-24	FY22-23	FY21-22
Overall load factor	64.9	65.5	65.3	65.4	59.2
Breakeven load factor	54.4	55.1	55.1	57.2	60.8

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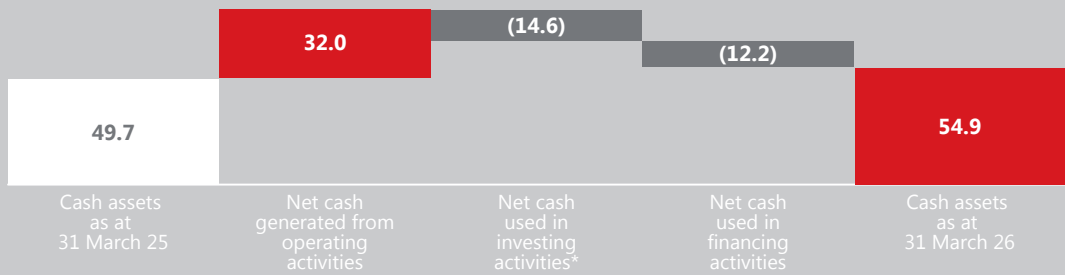


Fleet information						
Aircraft	Total as at 31 March 2026	Owned*	Leased	Total as at 31 March 2025	Change since 31 March 2025	Future deliveries
A 380-800	116	78	38	116	-	-
B 777-300ER	119	77	42	120	(1)	-
B 777-200LR	10	7	3	10	-	-
A 350-900	19	19	-	4	15	54
B 787s	-	-	-	-	-	35
B 777-Xs	-	-	-	-	-	270
Passenger	264	181	83	250	14	359
B 777 Freighters	13	9	4	10	3	8
Freighters	13	9	4	10	3	8
Total aircraft	277	190	87	260	17	367

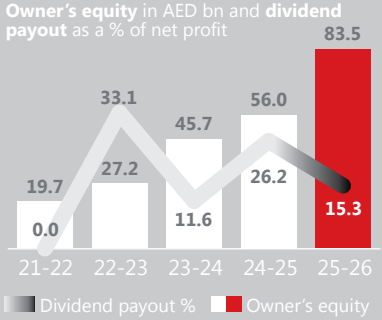
*Includes aircraft acquired on secured financing.
As at 31 March 2026, the B777-300ER passenger fleet includes one aircraft undergoing conversion to a freighter.



Cash flow in AED bn



*excluding movement in short-term bank deposits



Statement of financial position

Emirates closed the year with a total asset base of AED 187.3bn, reflecting a 12% increase year-on-year.

Aircraft, engines and parts

Aircraft-related assets - encompassing property, plant and equipment ('PPE'), right-of-use ('ROU') assets and intangible assets - rose 6%, or AED 5.0bn, to AED 91.1bn, with additions and ROU remeasurements of AED 18.4bn more than offsetting depreciation and amortisation charges of AED 13.4bn.

Fleet growth accelerated considerably through the year, marking one of the most significant expansions to the asset base in recent years. The delivery of 15 A350 aircraft and five Boeing 777 freighters - long-awaited additions following a prolonged period of constrained manufacturer output - increased the asset base by AED 10.5bn and provided Emirates with much-needed capacity to serve strong customer demand across its network.

Significant progress was also made on the fleet-wide retrofit programme, with cabin refurbishments completed on 42 aircraft - comprising 30 Boeing 777s and 12 A380s - at a cost of AED 1.5bn, bringing the total number of retrofitted aircraft to 91 at year-end. In parallel, Starlink connectivity was rolled out on 21 Boeing 777 aircraft, further elevating the inflight experience. Total capital spend on the project this year was AED 0.4bn (including advance payments).

In response to continued aircraft delivery delays, leases were extended on seven Boeing 777 aircraft and agreements were executed to acquire 34 previously leased aircraft - comprising five Boeing 777s and 29 A380s - to sustain fleet capacity. These lease extensions, asset acquisitions and revisions to aircraft return obligations collectively increased PPE and ROU assets by AED 3.3bn.

Other capital expenditure during the year was directed towards engine and major maintenance events, including airframe checks and landing gear overhauls, as well as aircraft-related parts and spares.

Fleet and capital commitments

The A380 remained central to Emirates' network in 2025-26, carrying 43% of total passengers across 53 destinations and delivering a seat factor of 79% - a continued demonstration of the aircraft's commercial potency and its enduring appeal to Emirates' customer base.

The Boeing 777 once again formed the operational backbone of the airline, with Emirates retaining its position as the world's largest Boeing 777 operator. The aircraft accounted for 47% of total capacity in ASKMs and transported over half of all passengers during the year. The premium offering on this fleet was further strengthened through the deployment of retrofitted Boeing 777 aircraft to several additional destinations across the network.

The A350 continued to establish its presence within the fleet, serving 21 destinations and carrying 2.1 million passengers - representing 4% of total passenger traffic - as the aircraft's role within the network grows steadily with each passing year.

Emirates operates one of the youngest fleets globally, with an average age of 10.8 years, well below the global industry average of 15.1 years at end-2025. The fleet comprised 142 Boeing 777s, 116 A380s and 19 A350s as at year-end.

At the Dubai Airshow in November 2025, Emirates announced orders for 65 Boeing 777-9 aircraft valued at USD 38bn and eight A350-900 aircraft valued at USD 3.4bn, reaffirming its long-term growth ambitions and commitment to fleet modernisation. By year-end, the order book totalled 367 aircraft, comprising 54 A350-900s, 270 Boeing 777-Xs, 35 Boeing 787s and eight Boeing 777 freighters. The airline also announced a commitment to equip 232 aircraft with Starlink connectivity over the next two years, following the debut of the technology on a Boeing 777 at the Airshow.

Capital commitments rose 28% to AED 339.2bn as at 31 March 2026, with key commitments including aircraft on order, fleet retrofits, the new engineering facility at DWC, expansion of the Emirates Engineering Maintenance Centre and the development of a new IT campus.

Other non-current assets

Other non-current assets - encompassing non-aircraft tangible assets such as land, buildings and leased assets, goodwill, contractual rights, computer software and other intangibles, investments in joint ventures and associates, deferred tax assets and derivative financial assets - grew 19% year-on-year to AED 22.9bn.

Asset additions of AED 3.0bn were driven primarily by AED 1.6bn of new ROU assets, largely relating to lease agreements for employee accommodation and airport facilities, including land for the new cabin crew village in Dubai Investments Park. These additions were partly offset by depreciation and amortisation charges of AED 2.4bn. Derivative financial assets increased by AED 3.0bn, driven by favourable mark-to-market movements on outstanding derivative positions at the reporting date.

Cash assets

Emirates closed the year boasting its strongest-ever cash position, with cash assets reaching a record AED 54.9bn -

a remarkable outcome achieved even after dividend distributions of AED 3.5bn to the Owner.

Cash assets as a proportion of total revenue rose to 42%, up 3.1% pts. year-on-year, underscoring the exceptional liquidity strength that equips Emirates to pursue its growth ambitions while providing a robust buffer against the business uncertainties posed by the ongoing regional conflict and broader geopolitical volatility.

Cash flow movement

Operating cash inflows of AED 32.0bn were generated through the year, supported by business growth and solid underlying performance. The year-on-year decline relative to the prior period was primarily attributable to March 2026, when flight cancellations and schedule reductions arising from the regional conflict resulted in both softer operating cash generation and higher customer refunds. The operating cash margin settled at 24.4%, a decline of 7.5% pts. year-on-year.

Capital deployment rose 27% year-on-year to AED 17.1bn, driven by the delivery of 20

aircraft, fleet-wide retrofit spend and pre-delivery payments for aircraft on order.

Together with a 4% rise in interest income to AED 2.2bn, cash used in investing activities - excluding short-term deposit movements - increased 32% to AED 14.6bn.

Financing cash outflows declined 47% year-on-year to AED 12.2bn, mainly driven by higher proceeds from new term loans of AED 9.5bn - nearly three times the AED 3.2bn raised in the prior year - alongside an AED 3.2bn reduction in borrowing and lease liability repayments and lower dividend distributions to the Owner.

Other current assets

Other current assets - comprising inventories, trade and other receivables, and the current portion of derivative financial instruments - increased 42%, or AED 5.4bn, to AED 18.4bn. The movement was mainly driven by an AED 8.1bn increase in derivative financial assets, attributable to positive MTM positions on hedging instruments, and an AED 0.2bn rise in inventories to support operational growth. These were partly offset by an AED 2.9bn

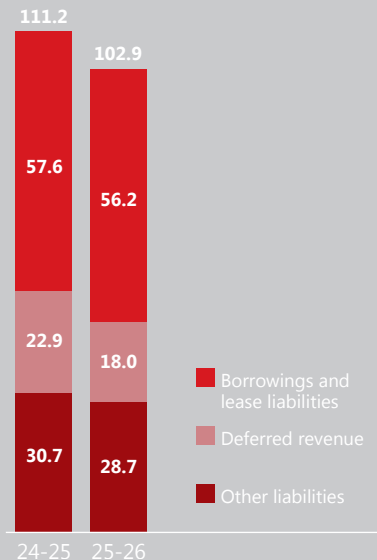
reduction in trade and other receivables, largely due to lower sponsorship-related prepayments and reduced activity levels in March 2026 following the onset of regional disruption.

Owner's equity

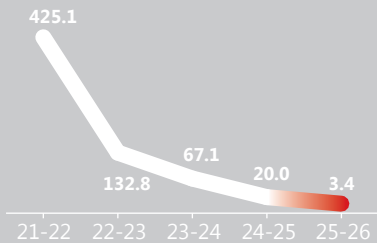
Equity attributable to the Owner strengthened to AED 83.5bn, a 49% increase year-on-year, driven by a profit for the year of AED 19.7bn and an AED 10.8bn increase in hedge reserves attributable to favourable valuation movements on derivative instruments. These gains were partly offset by dividend distributions of AED 3.0bn to the Owner, equivalent to 15.3% of net profit. Retained earnings surged 42% year-on-year to a record AED 56.6bn, a testament to the sustained high profitability delivered over recent years.

Emirates' net debt-to-equity ratio, calculated on total equity, fell sharply from 13.9% to 1.6% - the lowest level on record - underpinned by the significant strengthening of the equity base and a reduction in net debt through the year.

Liabilities in AED bn



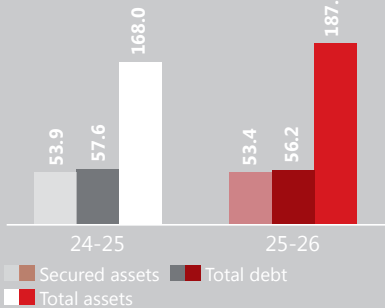
Net debt to EBITDA in %



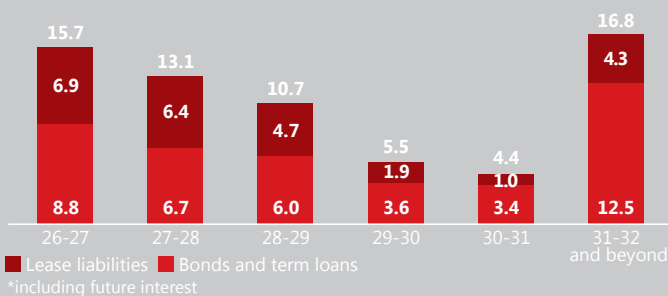
EBITDA and debt service in AED bn

	2025-26	2024-25	2023-24	2022-23	2021-22
EBITDA	38.5	39.6	37.6	33.3	17.7
Less: Debt service					
Repayment of borrowings and lease liabilities	(15.4)	(18.7)	(16.9)	(19.1)	(21.3)
Interest paid	(2.9)	(3.2)	(4.0)	(3.7)	(3.3)
Total	(18.3)	(21.9)	(20.9)	(22.8)	(24.6)
EBITDA after debt service	20.2	17.7	16.7	10.5	(6.9)

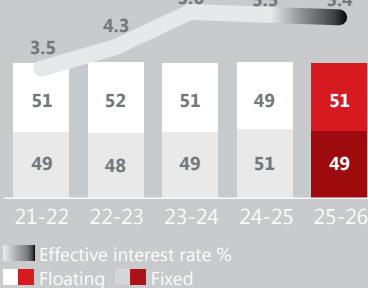
Debt collateralisation in AED bn



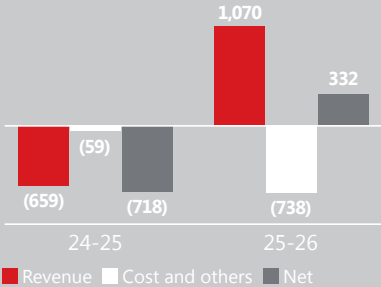
Debt repayment profile* in AED bn



Effective interest rate on borrowings and lease liabilities and debt mix in %

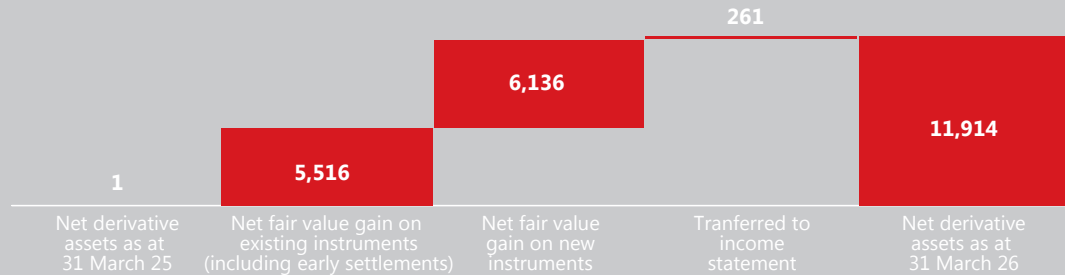


Currency impact in AED m

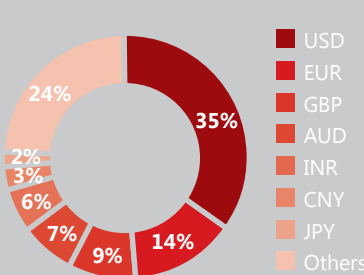


Currency average rate (in AED)			
	2025-26	2024-25	% change
Euro (EUR)	4.191	3.954	6.0
Pound Sterling (GBP)	4.881	4.704	3.8
Australian Dollar (AUD)	2.379	2.412	(1.4)
Indian Rupee (INR)	0.042	0.044	(4.0)
Chinese Yuan (CNY)	0.516	0.510	1.0
Japanese Yen (JPY)	0.025	0.024	1.8

Net derivative assets in AED m



Transport revenue by currency in %



Liabilities

Total liabilities declined 8% or AED 8.3bn from last year, closing at AED 102.9bn.

Trade and other payables declined 7%, or AED 1.5bn, to AED 19.8bn, driven primarily by an AED 0.5bn reduction in dividend payables and an AED 0.7bn decrease in trade payables and accruals, the latter attributable to lower year-end operating activity and reduced ticketing tax liabilities.

Deferred revenue fell 22% to AED 18.0bn, driven almost entirely by an AED 4.6bn reduction in passenger advance sales. This sharp contraction reflected the escalation of the regional conflict in March 2026, which resulted in elevated refund activity (with refunds totalling AED 7.7bn) as customers cancelled travel plans, alongside a pronounced weakening in forward bookings as confidence in near-term travel deteriorated towards year-end.

Other liabilities (primarily consisting of derivative financial instruments, provisions and tax liabilities) edged down from AED 9.4bn to AED 8.9bn. The reduction was mainly driven by a decrease in aircraft

return condition obligations following lease buyouts.

Debt

Borrowings and lease liabilities declined 2% to AED 56.2bn, as repayments of AED 18.3bn on amortising bonds, lease liabilities and term loans more than offset AED 9.5bn of new term loan financing for aircraft deliveries, AED 4.4bn of lease liability additions and remeasurements, and AED 2.9bn of interest accretion. Several facilities were refinanced during the year at improved commercial terms.

During 2025-26, Emirates diversified its aircraft financing mix across 20 aircraft through a combination of established and innovative funding structures. For the A350 fleet, Emirates executed its first insurance-backed financing for two aircraft, re-entered the French Tax Lease market for one aircraft and raised over AED 4.6bn through the JOLCO market to finance eight aircraft - reflecting continued investor confidence in the airline's credit standing. Two further aircraft were financed through European Export Credit Agency-backed facilities, with the remaining two funded

from internal cash resources, underscoring the strength of the airline's balance sheet.

For the Boeing 777 freighter fleet, Emirates completed its first direct, mortgage-style financing for three aircraft - raising AED 1.7bn without recourse to an offshore special purpose vehicle, marking a significant structural milestone in the airline's financing evolution. A further two Boeing 777 freighters were financed through the local market.

Debt service

Debt service payments totalled AED 18.3bn, a 16% year-on-year reduction, including AED 1.6bn related to pandemic-era borrowings - bringing cumulative COVID-period repayments to AED 15.1bn against AED 17.5bn originally raised. Emirates also completed loan repayments and released mortgages on 9 aircraft, while returning three Boeing 777 aircraft to lessors at lease expiry.

EBITDA coverage strengthened to 25 months of debt service, up from 22 months last year, driven by the reduction in debt service payments.

Net debt to EBITDA improved to a record 3.4%, compared to 20% in the prior year.

The payments shown in the table above exclude refinancing of certain borrowings at commercially better rates. The related cash inflows and outflows are reported at their gross values in the consolidated financial statements.

Having raised more than AED 122.0bn over the last ten years, with proven access to multiple funding channels, a broadened financing platform and a strong liquidity position, Emirates is well placed to support its fleet funding requirements over the coming decade.

Debt repayment profile

Emirates' financing strategy prioritises amortising debt structures over bullet maturities, ensuring debt servicing is supported by operating cash flows while preserving surplus liquidity for investment. As at the reporting date, all outstanding debt was amortising in nature, consistent with the airline's focus on maintaining a balanced and manageable repayment profile.

Financial risk management

Emirates is exposed to a range of financial risks across its operations. The airline's risk management framework is designed to balance risk and return while limiting downside risk to financial performance, operating under policies approved by an Executive Committee comprising senior management. Financial risks are identified, evaluated and hedged through close coordination with operating units, ensuring a disciplined and forward-looking approach to risk mitigation.

Interest rate risk

Emirates is subject to interest rate movements that affect both its borrowings and investment portfolio. This exposure is managed through a structured interest rate hedge strategy centred around a target fixed-to-floating rate mix of 50:50 on total debt. The strategy is implemented through prudent hedging instruments, including interest rate swaps. The strategy provides earnings stability while retaining the flexibility to respond to changing market conditions.

As at the reporting date, Emirates maintained a portfolio of interest rate swaps with a total notional value of AED 4.3bn, with maturities extending over a six-year period from financial years 2026-27 to 2031-32. As a result of this hedging strategy, 49% of Emirates' total debt portfolio was effectively on a fixed-rate basis. The remaining 51% was exposed to floating interest rates, predominantly linked to SOFR. During the year, the effective interest rate dipped marginally to 5.4%.

Jet fuel price risk

Jet fuel represents Emirates' most significant variable cost, exposing it to fluctuations in fuel prices. A movement of USD 1 per barrel has an adverse impact of approximately AED 327m on profitability. To mitigate this risk, Emirates hedges a portion of its highly probable jet fuel requirements for up to 36 months using commodity forwards, options and swaps, in line with its approved risk management strategy.

Emirates manages its commodity price exposure through hedges on both the crude oil and refining margin components of its fuel costs. As at the reporting date, the airline held commodity derivatives with a total notional value of AED 45.4bn. Consistent with its hedging strategy, 50% of the Brent component of forecast fuel uplift has been hedged for each of the next three years.

Currency risk

As an international airline, Emirates actively manages foreign currency exposure over a horizon of up to 24 months, employing a combination of hedging instruments - including currency forwards, options, swaps and natural hedges. The notional value of outstanding currency hedges stood at AED 28.9bn at year-end. Approximately 35% of transport revenue and 87% of total costs are denominated in US Dollars or USD-pegged currencies, providing a degree of natural offset.

Exchange rate movements generated a net favourable impact of AED 332m for the year, a marked improvement from the AED

718m adverse impact recorded in the prior year. The swing was driven primarily by the strengthening of the Russian Rouble, Japanese Yen, Euro, Thai Baht and Pound Sterling against the US Dollar, partially offset by weakness in the Indian Rupee and Australian Dollar.

The six currencies in the table above accounted for 39% of our transport revenue this year.

Impact of regional conflict

On 28 February 2026, geopolitical developments in the Middle East gave rise to significant disruption to regional commercial activity, materially affecting Emirates' flight operations. The airline was operating a reduced schedule as at the date of publishing this annual report. Given the fluid nature of the situation, a reliable estimate of the overall financial impact and duration of the disruption cannot be made at this time. Management continues to monitor developments closely and is implementing appropriate measures to manage the business through this period of uncertainty.



DNATA FINANCIAL COMMENTARY

AED
23.4 bn
REVENUE

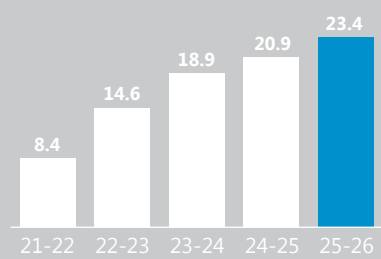
AED
1.6 bn
PROFIT
BEFORE TAX

AED
6.4 bn
TOTAL EQUITY

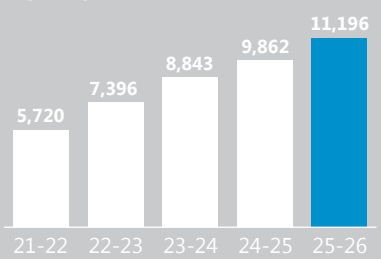
AED
4.7 bn
CASH ASSETS



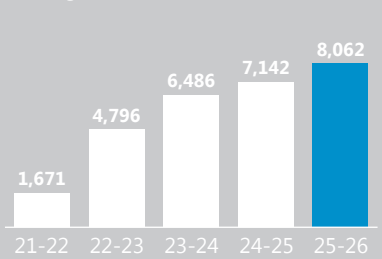
Revenue trend in AED bn



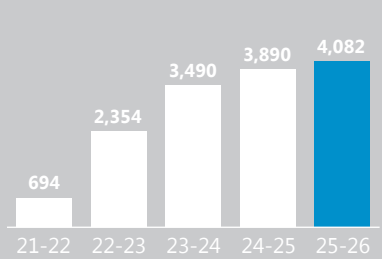
Airport operations revenue in AED m



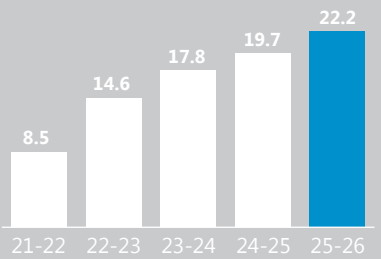
Catering & retail revenue in AED m



Travel services revenue in AED m

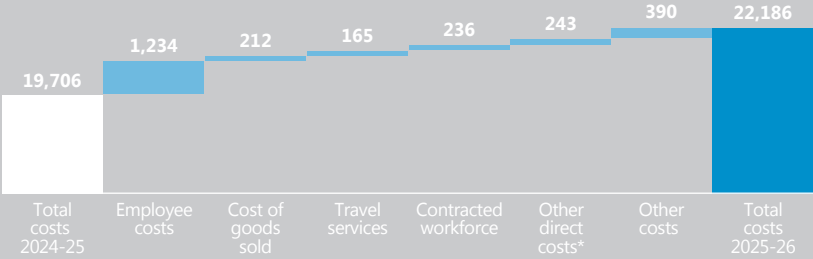


Total costs* in AED bn



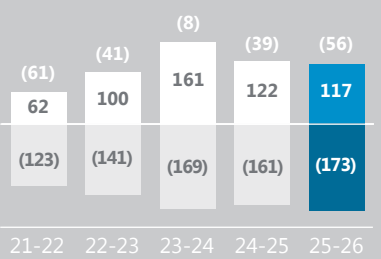
* Total costs include net finance costs

Total cost movement in AED m



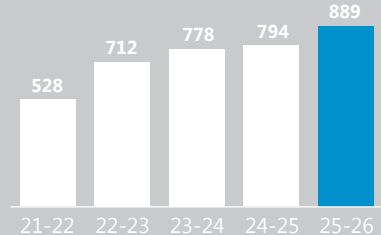
* Other direct costs include concession fees, vehicle and equipment costs and other operating costs

Net finance costs in AED m

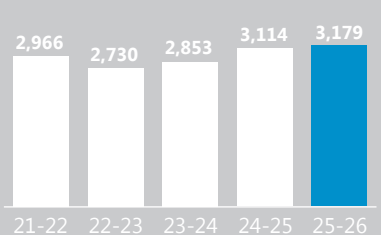


■ Finance income ■ Finance costs

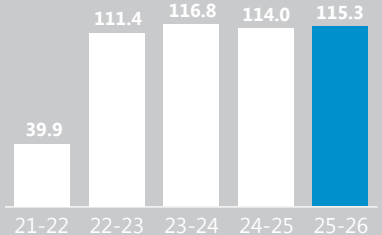
Airport operations - Aircraft turns handled in numbers '000



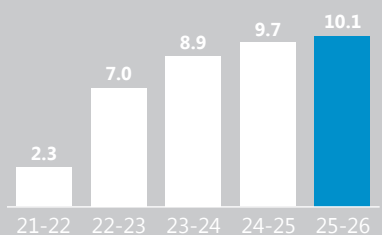
Airport operations - Cargo handled in tonnes'000



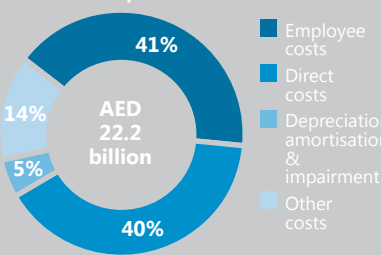
Catering & retail - Meals uplifted number in millions



Travel services - Total Transaction Value (TTV) in AED bn

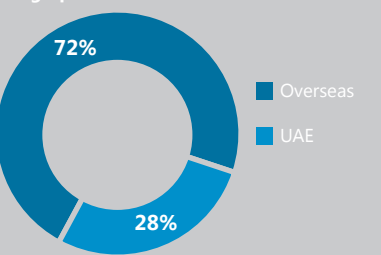


Total cost composition



Employee strength in numbers				
	2025-26	2024-25	% change	% of total
Airport operations	40,790	36,922	10	73
Catering & retail	10,911	10,361	5	20
Travel services	4,238	4,475	(5)	7
Closing employee strength	55,939	51,758	8	100

Geographical workforce in %



dnata delivered a record year in 2025-26, with global revenue growing 12% to AED 23.4bn - surpassing the USD 6bn milestone for the first time - and profit before tax reaching an all-time high of AED 1,604m, up 2% year-on-year. The result was built on the strength of dnata's diversified global platform, which demonstrated its characteristic resilience even as late-year geopolitical developments created uncertainty in parts of its operating landscape.

Growth was driven principally by the Airport operations and Catering & retail segments, underpinned by strategic expansion, key infrastructure investments and continued network development. Costs rose 13%, marginally outpacing revenue growth, with the variance mainly driven by operational challenges in the Netherlands and a softer performance in the UK Travel business. A higher tax charge following the introduction of Pillar Two in the UAE further weighed on the net profit line. As a result, profit after tax margin moderated to 5.7% from 6.6% in the prior year, with the absolute figure closing at AED 1,346m - a solid outcome that speaks to the underlying robustness of dnata's business model.

Geographical revenues

dnata's international footprint remained its core strength, with 77% of revenue generated outside the UAE - a testament to the breadth of its global network and its capacity to deliver sustainable growth across diverse markets.

Revenue by line of business

Airport operations, dnata's flagship segment accounting for 48% of the revenue, delivered a robust 14% growth - continuing its track record as the primary driver of overall performance.

Ground Handling revenue surged 15% to AED 7.8bn, driven by network expansion and disciplined execution, most notably in Europe. The full integration of Italian operations under the dnata brand - building on the launch at Rome Fiumicino Airport late last year - drove a 65% surge in aircraft turns handled across Italy, while other markets benefitted from a more favourable aircraft mix and pricing uplift as global air traffic strengthened. marhaba also expanded its international footprint, entering the UK market with the launch of its signature Meet & Greet services at the Manchester Airport, extending the brand's

presence across Europe, the Middle East, Africa and Australia.

Cargo Handling revenue rose 10% to AED 3.4bn, supported by pricing and aircraft mix optimisation, the acquisition of Wymap Group in Australia and strong e-commerce momentum across the UAE and the UK.

Dubai remained the cornerstone of Airport operations, generating AED 4.6bn in revenue and handling more than 92m guests, with continued investment in ground support equipment and logistics capability reinforcing its position as one of the world's premier aviation hubs. International operations grew 24% to AED 6.6bn, underpinned by strong momentum across Italy, Australia and the UK. The Netherlands presented some transitional challenges following the commissioning of its new cargo facility, though these were comfortably absorbed at the overall segment level.

The **Catering & retail** division delivered strong growth, with revenue rising 13% to AED 8.1bn, driven by solid contributions from core markets in Australia, Italy, the UK and the US.

Inflight catering remained the primary contributor at 76% of divisional revenue, supported by higher meal volumes, pricing gains and favourable currency movements. **Inflight retail** recorded 17% growth, led by the expansion of the easyJet retail programme - which posted a 14% uptick - and the onboarding of Aer Lingus, broadening the division's customer base and strengthening its commercial pipeline. The **F&B segment**, accounting for the remaining 7% of divisional revenue, also performed well, supported by new product offerings and improved customer demand.

The **Travel** division delivered a steady performance, with revenue growing 5% to AED 4.1bn and TTV rising 3%. The UK was a standout contributor, driven by strong trading volumes from Gold Medal, partly offset by softness in Travel Republic - dnata's B2C travel platform - where a more challenging consumer environment and the announced divestment of the business, expected to complete in 2026-27, created headwinds. Destination Asia grew 11%, supported by continued recovery in inbound tourism, while Imagine Cruising saw a marginal decline as softer demand and a deliberate shift towards higher-margin opportunities tempered revenue.

Costs

Total costs rose 13% to AED 22.2bn, driven by higher service volumes and the workforce expansion undertaken to meet growing operational demand. Input cost inflation, a weaker US Dollar, the impact of geopolitical tensions on fuel and operational costs towards the year-end, and continued investment in sustainability, technology and capacity all contributed to the overall cost growth.

Employee costs, representing 41% of total costs, were up 16% to AED 9.1bn, driven by an 8% increase in headcount to 55,939 employees as dnata strengthened its operating capability across priority markets. Growth was concentrated in Italy, where the expansion of Rome operations drove additional recruitment, Australia - following the acquisition of the Wymap Group, and the Netherlands - with the commissioning of the new warehousing facility. Consistent with dnata's international footprint, 72% of employees were based outside the UAE.

Direct costs, accounting for 40% of the total cost base, rose 11% - broadly in line with volume growth across aircraft turns, cargo tonnage, inflight meals and travel transactions.

Cost of goods sold for the catering & retail segment rose 8% to AED 2.9bn - a disciplined outcome relative to the 13% growth in segment revenue. While meal volumes grew modestly by 1%, the more pronounced increase in both revenue and costs reflect a deliberate strategic shift towards premium catering solutions across key markets including Australia, the UK and the US, and strong onboard retail sales through the easyJet programme. Despite inflationary pressures on food inputs and currency headwinds, cost growth remained well contained relative to revenue.

Travel services related expenses increased 6% to AED 2.9bn, marginally outpacing the 5% growth in the division's revenue - reflecting cost pressures across certain travel brands during the year. Within the UK portfolio, costs climbed 9% across Gold Medal, Travel Republic and Travelbag, while Destination Asia saw an 8% increase in line with its growing South-East Asian travel activity. These movements were partly offset by a marginal reduction in Imagine Cruising costs, consistent with its strategic pivot towards higher-margin products.

Contracted workforce costs climbed 25% to AED 1.2bn, reflecting the scaling of outsourced personnel across the airport operations and catering segments to support expanding operations. Growth in Italy, wage adjustments across key markets and incremental costs associated with the Netherlands cargo warehouse transition all contributed to cost growth running ahead of revenue for the year.

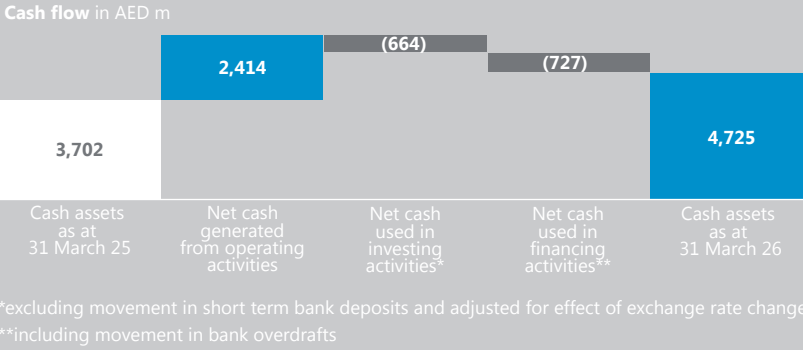
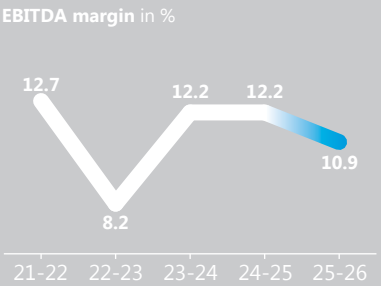
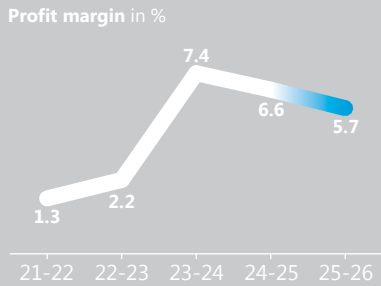
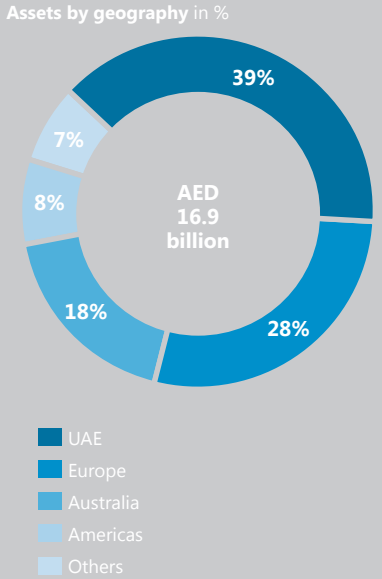
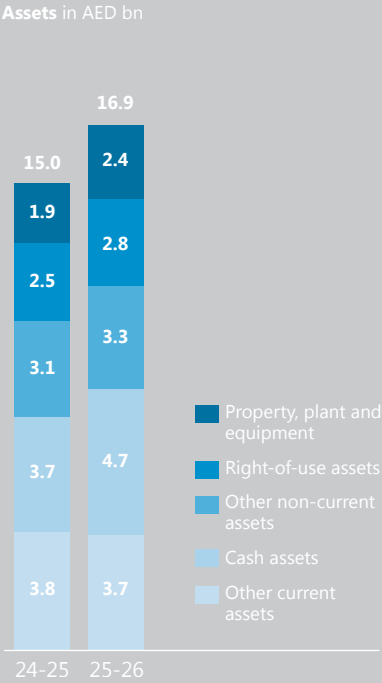
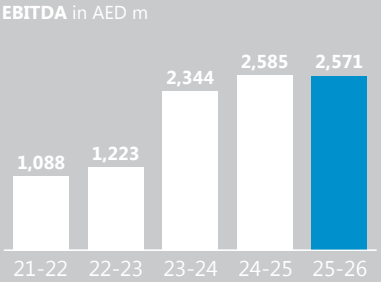
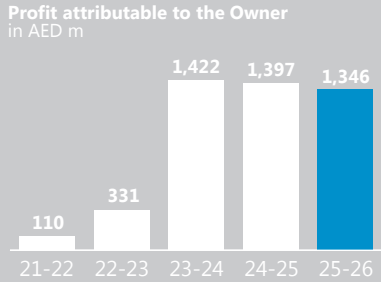
Other direct costs - encompassing airport concession fees, vehicle and equipment expenditure and other miscellaneous items - increased 15% to AED 1.8bn, tracking higher logistics activity across the airport operations and catering & retail segments. The growth was driven by increased fuel consumption, lease rentals and maintenance outlays associated with expanded operations, primarily in Italy and the Netherlands.

Depreciation, amortisation and impairment held steady at AED 1.1bn. Incremental charges arising from additions to property, plant and equipment, right-of-use assets and intangible assets, together with impairment charges on assets related to B2C travel services in the UK, inflight catering operations in Romania and the

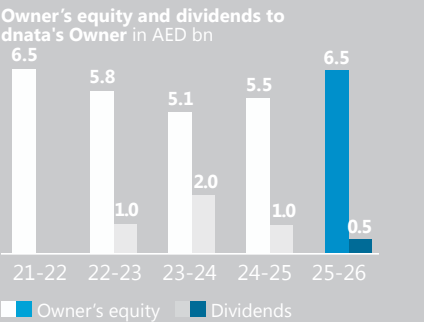
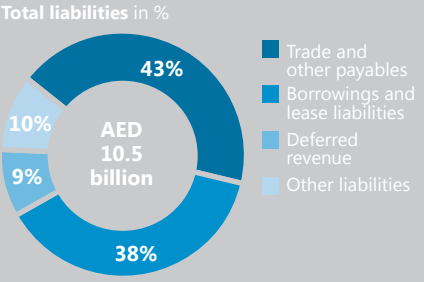
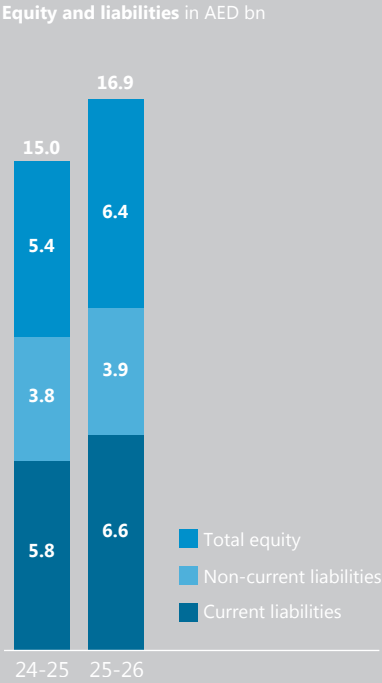
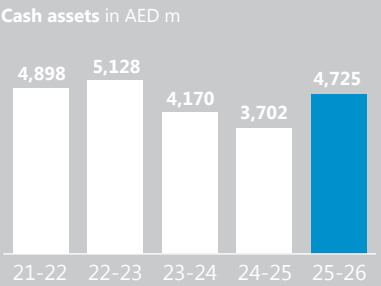
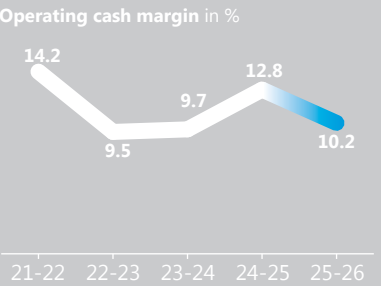
disposal of the Germany cargo business, were broadly offset by higher one-off impairment charges recognised in the prior year.

Other costs - comprising facilities, IT, sales and marketing, corporate overheads, net loss allowance on trade receivables and net finance costs - rose 14% to AED 3.1bn, broadly in line with revenue growth and the expansion of dnata's global footprint. The increase was driven by a rise in sales and marketing expenses in our catering division due to higher sales commissions associated with easyJet and other inflight retail contracts. Moreover, facility and IT costs across airport operations - most notably in Italy and the Netherlands - also increased as infrastructure investments made in prior periods came into full operational use. A depreciating US Dollar added further pressure to the cost base, as did the costs associated with the divestment of the Germany cargo operations.

Net finance costs edged higher, driven by increased interest expense on an expanded leased asset base and lower interest income on a reduced average bank deposit balance for the year.



*excluding movement in short term bank deposits and adjusted for effect of exchange rate changes
**including movement in bank overdrafts



Share of results from joint ventures and associates grew 37% to AED 215m, with Transguard - accounting for 75% of the total and the primary driver - delivering 35% earnings growth on the back of strong demand across its aviation, security and facilities management divisions. **Other operating income** remained broadly in line with the prior year.

Profitability
dnata closed 2025-26 with a solid profitability outcome, navigating a year characterised by steady industry growth, late-year regional disruptions and ongoing strategic transition across parts of its portfolio. Profit before tax grew 2% to an all time high of AED 1.6bn, demonstrating dnata's capacity to convert sustained demand into disciplined earnings despite a more complex operating backdrop.

Reported results absorbed portfolio optimisation and transitional costs, alongside a sharp 54% rise in the income tax charge - driven by a greater proportion of profits shifting to international markets attracting higher corporate tax rates and the introduction of Pillar Two in the UAE. As a result, profit after tax (Owner's share)

closed at AED 1.3bn, a modest 4% decline year-on-year. EBITDA held steady at AED 2.6bn, with a healthy margin of 10.9% - a reflection of the underlying earnings quality and operational discipline that dnata has consistently maintained across its diversified global platform.

Statement of financial position
Total assets grew 13% to AED 16.9bn as dnata continued to invest across core markets to enhance capacity and support sustained global growth. Non-current assets - primarily comprising property, plant and equipment ('PPE'), right-of-use ('ROU') assets, investment properties and intangible assets - accounted for 50% of the total asset base, underpinning dnata's asset-backed operating model.

The net book value ('NBV') of **PPE** rose 30% to AED 2.4bn, driven by AED 836m of capital investment across strategic growth initiatives, partly offset by AED 275m in depreciation, and other movements. Capital was allocated strategically across four key areas: (i) AED 295m in the UAE for new ground support equipment ('GSE') and the development of a technology-enabled logistics hub at DWC; (ii) AED 279m across

international airport operations for GSE fleet modernisation and infrastructure development, mainly in Brazil, Italy, Singapore, Australia and the Netherlands, including assets acquired through Wymap; (iii) AED 141m in the catering division mainly for new kitchens at Perth and Sydney airports and the expansion of the Melbourne facility; and (iv) AED 121m directed towards other operational assets.

Capital commitments of AED 668m at year-end underscore dnata's continued appetite for capacity investment in support of long-term growth.

ROU assets increased by AED 327m, driven by new lease agreements for airport facilities, cargo warehouses, kitchens and offices across Australia, the UAE, the UK and the Netherlands (amounting to AED 659m), in line with dnata's ongoing expansion across these markets. Lease remeasurements of AED 143m arose from contract modifications and updated dilapidation provisions, with both movements partially offset by AED 475m in depreciation, impairment, and other movements.

Within **other non-current** assets, intangible assets remained stable at AED 2.1bn, with current-year additions

and acquisition of Wymap Group offset by AED 77m in impairments relating to Travel Republic, Travelbag and Romania operations, together with the amortisation charge of AED 152m for the year. Goodwill continued to form the largest part of intangible assets portfolio at 71% which is validated on an annual basis through impairment testing.

Investment properties decreased 8% to AED 355m, reflecting the depreciation charge for the year.

Current assets excluding cash assets, represented 22% of total assets and remained broadly stable, as improved receivable collections were offset by movements in inventories and derivative assets.

dnata's asset base reflected the breadth of its global operations, with the UAE, Europe and Australia being the primary growth markets during the year, driven by GSE investments, infrastructure development and capacity expansion across airport handling and catering facilities. The UAE and Europe remained the two largest markets, together representing AED 11.3bn or 67% of total assets.

dnata's **cash assets** stood at AED 4.7bn, accounting for 28% of total assets. Operating activities generated AED 2.4bn in cash, supported by robust business performance and effective working capital management, translating into an operating cash margin of 10.2% - demonstrating dnata's capacity to convert earnings into stable and recurring cash flows.

Cash generated from operations, supplemented by interest income, dividends from investments and proceeds from asset disposals, was deployed towards key strategic and financial priorities. Major outflows included: (i) capital expenditure of AED 859m to maintain and enhance operational capabilities; (ii) net financing obligation payments, including interest, of AED 658m; and (iii) AED 113m in acquisition and settlement costs, covering the purchase of Wymap, a 7% equity stake in WonderMiles and the cash settlement related to the disposal of the Germany cargo business.

dnata concluded the year with net cash generation of AED 1.0bn, strengthening its liquidity position and driving a solid 28% growth in cash balances.

Total liabilities increased 9% to AED 10.5bn at year-end, broadly in line with the expansion of dnata's global operations.

Trade and other payables, representing 43% of total liabilities at AED 4.5bn, climbed 16%, driven by higher payables and accruals arising from increased business activity and a dividend payable to the Owner of AED 500m.

Borrowings and lease liabilities - comprising term loans, lease liabilities and bank overdrafts - stood at AED 4.0bn, representing 38% of total liabilities, marginally higher than the prior year. Lease liabilities expanded to AED 3.1bn, driven by new and remeasured leases recognised during the year in line with the expanded ROU asset base, while borrowings (including overdrafts) declined marginally to AED 854m following scheduled repayments. The overall debt structure remained measured and well-managed, even as dnata continued to scale its global operations.

Deferred revenue declined to AED 911m, primarily driven by a reduction in advance travel bookings at Travel Republic following the announcement of its divestment, which curtailed new booking activity through the UK B2C platform. Overall, forward bookings at year-end remained subdued, reflecting prevailing geopolitical conditions.

Other liabilities, accounting for 10% of total liabilities and comprising retirement benefit obligations, provisions, derivative financial instruments and tax liabilities, increased by AED 94m or 9%, driven by higher dilapidation provisions on long-term catering segment related leases and an increase in tax liabilities following the introduction of Pillar Two in the UAE.

Owner's equity strengthened 19% to AED 6.5bn, supported by profit of AED 1.3bn and disciplined capital management, including a dividend declaration of AED 500m to the Owner. The stronger capital base improved dnata's financial resilience, with the debt-to-equity ratio moderating to 62%, down 4% pts. year-on-year, and return on Owner's equity at a healthy 22.5%.

Financial risk management

dnata is exposed to a range of financial risks across its operations, with risk management focused on achieving an appropriate balance between risk and return while limiting adverse effects on financial performance.

As part of its liquidity management framework, dnata consistently evaluates its investments in financial institutions using credit ratings from external agencies. As at 31 March 2026, over 84% of cash balances were held with institutions rated between AA+ and A-, reflecting a disciplined and conservative approach to counterparty risk.

Currency risk arises where dnata businesses transact in currencies beyond their source markets and is managed through hedging solutions including currency forwards. Exposure to long-term foreign currency obligations is naturally hedged against cash inflows in the respective currencies.

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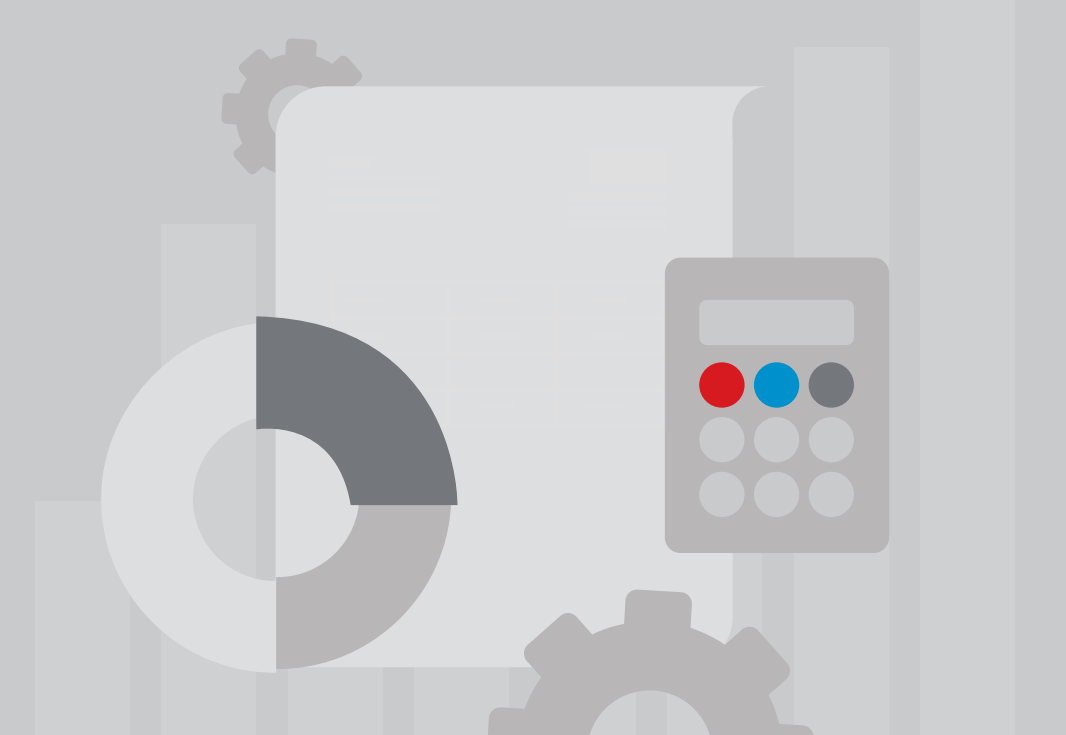
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EMIRATES & DNATA CONSOLIDATED FINANCIAL STATEMENTS





INDEPENDENT AUDITOR’S REPORT TO THE OWNER OF EMIRATES

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Emirates and its subsidiaries (together referred to as “Emirates”) as at 31 March 2026, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

Emirates’ consolidated financial statements comprise:

- the consolidated income statement for the year ended 31 March 2026;
- the consolidated statement of comprehensive income for the year ended 31 March 2026;
- the consolidated statement of financial position as at 31 March 2026;
- the consolidated statement of changes in equity for the year ended 31 March 2026;
- the consolidated statement of cash flows for the year ended 31 March 2026; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of Emirates in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities and the ethical requirements that are relevant to our audit of the consolidated financial statements in the United Arab Emirates. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our audit approach

Overview

Key audit matters	• Passenger and cargo revenue recognition • Accounting for the “Skywards” frequent flyer programme • Provision for aircraft return conditions
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As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of Emirates, the accounting processes and controls, and the industry in which Emirates operates.

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Licence no. 102451, Auditors’ Registry no. FC0006-01, a branch of a DIFC entity



INDEPENDENT AUDITOR’S REPORT TO THE OWNER OF EMIRATES (CONTINUED)

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Passenger and cargo revenue recognition When a flight booking is made, passenger and cargo revenue is measured based on the sales price to the customer and allocated to each performance obligation under the contract. Revenue is initially deferred on the consolidated statement of financial position and subsequently recognised in the consolidated income statement when the related performance obligation has been fulfilled (typically when a passenger or the cargo has flown) (refer to notes 2, 3, 5 and 22 to the consolidated financial statements). The determination of the revenue to be recognised for each flight requires complex IT systems and involves the exchange of information with industry systems and other airlines to process a high volume of transactions. The accounting for passenger and cargo revenue is susceptible to management override of controls through the recording of manual journals in the accounting records, the override of IT systems to accelerate revenue recognition, or the manipulation of inputs used to calculate revenue recorded in respect of unused revenue documents. The timing of revenue recognition for unused revenue documents requires judgement due to the timeframe over which revenue documents can be utilised and the large number of fare types sold by Emirates. Management has determined the value of unused revenue documents that will not be utilised based on their terms and conditions and historical expiry trends. We focused on this area as a result of the complexity of the related IT systems, the potential for management override of controls and the level of judgement required by management in determining the timing of recognition of unused revenue documents.	We performed end-to-end walkthroughs of the finance and operational processes surrounding the revenue systems, to assess the design effectiveness of the related key internal controls and identify changes, if any, that have occurred during the current year. We tested the operating effectiveness of these key controls to obtain sufficient, appropriate evidence that they operated throughout the year as intended. We also tested the related key IT systems, including interfaces that impact the recognition of revenue from passenger and cargo sales along with the IT change control procedures and related application controls. We performed computer assisted audit techniques over passenger and cargo revenue to identify and test unexpected entries and correlate revenue movements during the year to passenger and cargo sales in advance, trade receivables and cash and bank. We substantively tested a sample of revenue from passenger and cargo sales to validate occurrence and cut-off of revenue. We tested a sample of manual journal entries posted into relevant revenue accounts. We obtained data supporting Emirates’ historical expiry trend in respect of unused revenue documents. In addition to performing controls testing as described above, the accuracy of historical expiry data was tested and compared to that used in the calculation of the amount of revenue to recognise from unused revenue documents to assess reasonableness. We assessed whether the related disclosures in notes 2, 3, 5 and 22 to the consolidated financial statements are consistent with the requirements of IFRS Accounting Standards.

Key audit matter	How our audit addressed the key audit matter
Accounting for the “Skywards” frequent flyer programme Emirates operates frequent flyer programmes in order to encourage and incentivise loyalty from its customers, with “Skywards” being the biggest programme of this type. Skywards members either earn Skywards miles after a flight has been paid for and flown or from Skywards partners who purchase miles from Emirates to issue to their customers. Skywards miles can be redeemed for reductions in airfares as well as being used towards free flights, cabin class upgrades and other non-airline rewards. The consideration in respect of the value of unused miles issued to Skywards members when flights are flown and for miles issued to Skywards members from sales to partners with a total value of AED 2,844 million as at 31 March 2026 (2025: AED 3,162 million) is recognised in the consolidated statement of financial position as deferred revenue (refer to notes 2, 3 and 22 to the consolidated financial statements). Revenue is recognised in the consolidated income statement when the miles are redeemed by a customer and the underlying performance obligation relating to the redeemed miles is fulfilled. The consideration for each mile is based on a relative standalone selling price calculated using a model incorporating a number of factors including historical sector average fares, historical fares for upgrades, ticket and upgrade availability and redemption patterns. An estimate is also made of the number of miles that will expire based on historical expiry patterns and any known future changes to the Skywards programme. We focused on this area because of the significant level of judgement exercised by management in determining the underlying assumptions within the model.	We tested management’s model supporting the calculation of Skywards deferred revenue as follows: ● we updated our understanding of the process and related controls by which deferred revenue is calculated; ● we tested automated controls in the IT systems used to accrue and redeem the Skywards miles; ● we agreed the Skywards miles issued and redeemed during the year, and the closing miles balance in the model to the underlying IT systems; ● we tested the mathematical accuracy of management’s model; ● we tested the key assumptions within management’s model, including agreeing historical expiry trends supporting the expiry percentage, historical sector average fares and historical fares for upgrades to underlying reports, discussing anticipated future changes to the Skywards programme that may impact expiry trends with appropriate senior management and testing ticket and upgrade availability to internal supporting evidence; and ● we tested the sensitivity analysis on the key assumptions used in management’s model. We assessed whether the related disclosures in notes 2, 3, and 22 to the consolidated financial statements are consistent with the requirements of IFRS Accounting Standards.

Key audit matter	How our audit addressed the key audit matter
Provision for aircraft return conditions Emirates operates aircraft and engines under lease agreements. Under the terms of the lease arrangements with the lessors, Emirates is contractually committed to either return the aircraft and/or engines in a certain condition or to compensate the lessor based on the actual condition of the aircraft and/or engines at the date of return. Accordingly, a provision of AED 2,570 million (2025: AED 4,518 million) is recorded for the present value of the expected cost associated with these contractual return conditions and is recognised in the consolidated statement of financial position within provisions (refer to notes 2, 3 and 21 to the consolidated financial statements). The provision is calculated using a model which incorporates a number of assumptions, requiring significant judgement, including the: ● past and expected future utilisation and maintenance patterns of the aircraft and engines; ● expected cost of the maintenance at the time it is estimated to occur; and ● discount rate applied to calculate the present value of the future liability. We focused on this area because of the significant level of judgement exercised by management in determining the underlying assumptions within the model and the sensitivity of the amounts recorded in the consolidated financial statements from changes in these assumptions.	We obtained the aircraft return provision model prepared by management, together with a summary of the underlying assumptions. We tested the completeness of the provision by ensuring that all significant return condition obligations included in aircraft and engine lease contracts were included in the model. We reperformed the calculations, on a sample basis, within the model to test the mathematical accuracy. To understand the methodology used by management, the following key assumptions were discussed with senior engineering and finance personnel: ● the past and expected future utilisation and maintenance patterns of the aircraft and engines; ● the expected cost of each maintenance event at the time it is expected to occur; and ● the discount rate applied to calculate the present value of the future liability. We compared historical utilisation to flying records and assessed if the future utilisation assumptions were considered reasonable in light of past experience. Estimated maintenance costs were assessed against historical actual costs incurred and existing long term maintenance agreements. Future maintenance patterns were assessed against internal maintenance plans. We verified that the discount rate applied by management to the future liability was within an acceptable range with reference to the time value of money applicable to Emirates and the risks specific to the liability. Along with testing management’s sensitivity analysis on reasonably possible changes in assumptions, we also compared provisions held for aircraft and engines returned during the year to the compensation paid out to the lessors or actual costs incurred to establish if past provisions were reasonable. We assessed whether the related disclosures in notes 2, 3 and 21 to the consolidated financial statements are consistent with the requirements of IFRS Accounting Standards.

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Other information

Management is responsible for the other information. The other information comprises the information included in the Annual Report (but does not include the consolidated financial statements and our auditor’s report thereon).

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing Emirates’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Emirates or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Emirates’ financial reporting process.

Auditor’s responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Emirates’ internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Emirates’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause Emirates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within Emirates as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers Limited Partnership Dubai Branch
1 May 2026



Douglas O’Mahony
Registered Auditor Number 834
Dubai, United Arab Emirates

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CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 AED m	2025 AED m
Revenue	5	128,750	125,827
Other operating income	6	2,101	2,109
Operating costs	7	(108,129)	(105,739)
Operating profit		22,722	22,197
Finance income	8	2,341	2,187
Finance costs	8	(2,775)	(3,380)
Other financial gains	27	322	-
Share of results of investments accounted for using the equity method	14	140	168
Profit before income tax		22,750	21,172
Income tax	9	(2,845)	(1,834)
Profit for the year		19,905	19,338
Profit attributable to non-controlling interests		239	271
Profit attributable to Emirates' Owner		19,666	19,067

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 AED m	2025 AED m
Profit for the year		19,905	19,338
Items that will not be reclassified to the consolidated income statement			
Remeasurement of retirement benefit obligations - net of tax		90	5
Items that may be reclassified to the consolidated income statement			
Currency translation differences		(2)	6
Net gain / (loss) on cash flow hedges - net of tax	19	10,774	(3,854)
Other comprehensive income for the year - net of tax		10,862	(3,843)
Total comprehensive income for the year		30,767	15,495
Total comprehensive income attributable to non-controlling interests		232	270
Total comprehensive income attributable to Emirates' Owner		30,535	15,225

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	2026 AED m	2025 AED m
ASSETS			
Non-current assets			
Property, plant and equipment	11	83,079	74,665
Right-of-use assets	12	22,216	24,653
Intangible assets	13	4,267	4,677
Investments accounted for using the equity method	14	776	842
Trade and other receivables	16	335	54
Derivative financial instruments	27	3,243	217
Deferred tax assets	23	70	213
		113,986	105,321
Current assets			
Inventories	15	4,290	4,064
Trade and other receivables	16	5,228	8,112
Derivative financial instruments	27	8,941	789
Short term bank deposits	17	42,764	37,986
Cash and cash equivalents	17	12,136	11,730
		73,359	62,681
Total assets		187,345	168,002

	Note	2026 AED m	2025 AED m
EQUITY AND LIABILITIES			
Capital and reserves			
Capital	18	15,647	15,647
Other reserves	19	11,253	390
Retained earnings		56,604	39,914
Attributable to Emirates' Owner		83,504	55,951
Non-controlling interests		917	835
Total equity		84,421	56,786
Non-current liabilities			
Trade and other payables	24	608	305
Borrowings and lease liabilities	20	43,082	43,204
Derivative financial instruments	27	25	625
Provisions	21	3,839	5,213
Deferred tax liabilities	23	1,063	24
		48,617	49,371
Current liabilities			
Trade and other payables	24	19,213	21,015
Deferred revenue	22	17,961	22,916
Borrowings and lease liabilities	20	13,146	14,416
Derivative financial instruments	27	245	380
Provisions	21	789	1,261
Current tax liabilities		2,953	1,857
		54,307	61,845
Total liabilities		102,924	111,216
Total equity and liabilities		187,345	168,002

The consolidated financial statements were approved on 1 May 2026 and signed by:


Sheikh Ahmed bin Saeed Al Maktoum
Chairman and Chief Executive


Timothy Clark
President

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

	Attributable to Emirates' Owner				Non- controlling interests	Total equity
	Capital	Other reserves	Retained earnings	Total		
	AED m	AED m	AED m	AED m	AED m	AED m
1 April 2024	15,647	4,238	25,841	45,726	738	46,464
Profit for the year	-	-	19,067	19,067	271	19,338
Other comprehensive income for the year - net of tax	-	(3,848)	6	(3,842)	(1)	(3,843)
Total comprehensive income for the year	-	(3,848)	19,073	15,225	270	15,495
Loss of control of a subsidiary	-	-	-	-	(3)	(3)
Dividends	-	-	(5,000)	(5,000)	(170)	(5,170)
Transactions with owners in their capacity as owners	-	-	(5,000)	(5,000)	(173)	(5,173)
31 March 2025	15,647	390	39,914	55,951	835	56,786
Profit for the year	-	-	19,666	19,666	239	19,905
Other comprehensive income for the year - net of tax	-	10,779	90	10,869	(7)	10,862
Total comprehensive income for the year	-	10,779	19,756	30,535	232	30,767
Dividends	-	-	(3,000)	(3,000)	(132)	(3,132)
Acquired from non-controlling interests	-	-	29	29	(29)	-
Transactions with owners in their capacity as owners	-	-	(2,971)	(2,971)	(161)	(3,132)
Transfers	-	84	(95)	(11)	11	-
31 March 2026	15,647	11,253	56,604	83,504	917	84,421

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026	2025
		AED m	AED m
Operating activities			
Profit before income tax		22,750	21,172
Adjustments for:			
Depreciation and amortisation	7	15,781	17,383
Provision for retirement benefit obligations	7 (a)	1,073	949
Net loss allowance for trade receivables	7	38	6
Finance costs - net	8	434	1,193
Other financial gains	27	(322)	-
Net loss on disposals / write offs of property, plant & equipment and intangible assets		209	151
Writeback on buyouts of leased aircraft	6	(1,003)	(655)
Exchange gains on leases and term loans		(45)	(90)
Share of results of investments accounted for using the equity method	14	(140)	(168)
Payments of retirement benefit obligations		(872)	(752)
Income tax paid		(1,799)	(104)
Change in inventories		(226)	(356)
Change in trade and other receivables		2,725	1,452
Change in trade & other payables and provisions for aircraft return conditions		(1,659)	(64)
Change in deferred revenue		(4,966)	659
Net cash generated from operating activities		31,978	40,776

The accompanying notes are an integral part of these consolidated financial statements.

	Note	2026	2025
		AED m	AED m
Investing activities			
Additions to property, plant and equipment		(16,731)	(13,110)
Payments for intangible assets	13	(327)	(286)
Proceeds from sale of property, plant and equipment		17	13
Movement in short term bank deposits		(4,778)	(4,922)
Interest received on financial assets		2,210	2,130
Dividends from investments accounted for using the equity method	14	208	151
Loans to related parties - net	29	4	7
Net cash used in investing activities		(19,397)	(16,017)
Financing activities			
Proceeds from term loans	20 (b)	10,032	3,151
Repayment of bonds and term loans (principal)		(8,025)	(10,257)
Principal element of lease payments		(7,952)	(8,397)
Interest paid		(2,853)	(3,241)
Settlement on account of ineffective fuel derivatives		322	-
Dividends paid to Emirates' Owner		(3,500)	(4,000)
Non-controlling interests acquired		(77)	-
Dividends paid to non-controlling interests		(132)	(170)
Net cash used in financing activities		(12,185)	(22,914)
Net change in cash and cash equivalents		396	1,845
Cash and cash equivalents at beginning of the year		11,730	9,872
Effect of exchange rate changes on cash and cash equivalents		10	13
Cash and cash equivalents at end of the year	17	12,136	11,730

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

1. General information

Emirates comprises Emirates and its subsidiaries. Emirates was incorporated, with limited liability, by an Emiri Decree issued by H. H. Sheikh Maktoum bin Rashid Al Maktoum on 26 June 1985 and is wholly owned by the Investment Corporation of Dubai ('the parent company' / 'Owner'), a Government of Dubai entity. Emirates commenced commercial operations on 25 October 1985 and is designated as the International Airline of the UAE.

Emirates is incorporated and domiciled in Dubai, UAE. The address of its registered office is Emirates Group Headquarters, PO Box 686, Dubai, UAE.

The main activities of Emirates are:

- commercial air transportation which includes passenger and cargo services
- wholesale and retail of food and beverage
- catering operations
- hotel operations
- travel services

2. Summary of material accounting policies

A summary of the material accounting policies, which have been applied consistently in the preparation of these consolidated financial statements are set out below.

Basis of preparation

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards;
- IAS Standards; and
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

The consolidated financial statements have been prepared under the historical cost convention, except for certain financial assets and financial liabilities (including derivative instruments) that are measured at fair value, as stated in the accounting policies.

All amounts are presented in millions of UAE Dirham ('AED m').

New standards, amendments to published standards and interpretations that are relevant to Emirates

Effective and adopted in the current year

A new amendment to IAS 21 *The Effects of Changes in Foreign Exchange Rates* has been published and is mandatory for the current accounting period. The amendment did not have a material impact on these consolidated financial statements.

Not yet effective and have not been early adopted

At the date of authorisation of these consolidated financial statements, certain new amendments to accounting standards and interpretations have been published but are not effective for the current financial year. None of these have been early adopted. Except for IFRS 18 *Presentation and Disclosures in Financial Statements*, none of these are expected to have a material impact on Emirates. Management is currently assessing the detailed implications of applying this new standard on the consolidated financial statements.

2. Summary of material accounting policies (continued)

Basis of consolidation and equity accounting

i.) Subsidiaries

Subsidiaries are all entities (including structured entities) over which Emirates has control. Control is exercised when Emirates is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of that entity. Subsidiaries are fully consolidated from the date on which control is transferred to Emirates and are deconsolidated from the date on which control ceases.

The acquisition method of accounting is used to account for business combinations by Emirates, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises:

- the fair values of the assets transferred,
- the liabilities incurred to the former owners of the acquired business,
- equity interest issued,
- the fair value of assets or liabilities resulting from any contingent consideration arrangement, and
- the fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired, liabilities and contingent liabilities, if any, incurred or assumed in a business combination, with limited exceptions, are measured initially at their fair values at the acquisition date. Any non-controlling interest in the subsidiary is recognised on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interests' proportionate share of recognised amounts of subsidiaries' net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of:

- the consideration transferred,
- the amount of any non-controlling interest in the acquired entity, and
- the acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in the consolidated income statement as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the acquirer's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in the consolidated income statement.

An option to acquire a non-controlling interest is recognised as a financial liability and is subsequently remeasured to fair value with changes in fair value recognised in the consolidated income statement.

If the business combination is achieved in stages, the acquisition date carrying value of Emirates' previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in the consolidated income statement.

Inter-company transactions, balances and unrealised gains on transactions between Emirates and its subsidiaries are eliminated. Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position and consolidated statement of changes in equity, respectively.

ii.) Associates

Associates are those entities over which Emirates has significant influence but not control or joint control, generally accompanying a shareholding between 20% and 50% of the voting rights. Significant influence is the power to participate in the financial and operating policy decisions of the entity, without the power to control or joint control over those policies. Investments in associates are accounted for using the equity method of accounting and include goodwill (net of accumulated impairment loss, if any) identified on acquisition, after initially being recorded at cost.

2. Summary of material accounting policies (continued)

Basis of consolidation and equity accounting (continued)

iii.) Joint ventures

Joint ventures are contractual arrangements which establish joint control and where Emirates has rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investments in joint ventures are accounted for using the equity method of accounting and include goodwill (net of accumulated impairment loss, if any) identified on acquisition, after initially being recognised at cost.

iv.) Equity method of accounting

Under the equity method of accounting, the investments are initially recorded at cost and adjusted thereafter to recognise Emirates’ share of the post-acquisition profits or losses of the investee in the consolidated income statement, and Emirates’ share of movements in other comprehensive income of the investee in the consolidated statement of comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. Emirates’ share in the associate’s or joint venture’s transactions with their respective owners are accounted in Emirates’ consolidated statement of changes in equity as share of other changes in equity.

When Emirates’ share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivable, Emirates does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

All material unrealised gains arising on transactions between Emirates and its associates and joint ventures are eliminated to the extent of Emirates’ interest in these entities. All material unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

v.) Change in ownership interests

Emirates treats transactions with non-controlling interests that do not result in loss of control as transactions with the owners. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid is recorded within equity attributable to Emirates’ Owner.

When Emirates ceases to have control, joint control or significant influence, any retained interest in the entity or business is remeasured to its fair value, with the change in the carrying amount recognised in the consolidated income statement. The fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity or business are accounted for as if the related assets or liabilities have been directly disposed of. This may result in amounts previously recognised in other comprehensive income to be reclassified to the consolidated income statement.

If the ownership in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to the consolidated income statement where appropriate.

Accounting policies of subsidiaries, associates and joint ventures have been changed where necessary to ensure consistency with Emirates’ accounting policies.

Foreign currency translation

Emirates’ consolidated financial statements are presented in UAE Dirham (‘AED’), which is also its functional currency. Emirates’ subsidiaries, associates and joint ventures determine their own functional currency related to the primary economic environment in which they operate.

i.) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the transaction dates. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are recognised in the consolidated income statement. They are deferred in equity if they relate to qualifying cash flow hedges, qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

2. Summary of material accounting policies (continued)

Foreign currency translation (continued)

ii.) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position,
- income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is disposed of or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to the consolidated income statement, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Revenue

i.) Transport revenue

Transport revenue comprises airline passenger and cargo sales. These are recognised as revenue when each performance obligation for the transportation service is fulfilled and is presented net of discounts and taxes. The transaction price is allocated to each performance obligation based on the relative stand-alone selling price related to each performance obligation. Revenue documents (e.g. tickets or airway bills) sold but unused are held in the consolidated statement of financial position under current liabilities as ‘Passenger and cargo sales in advance’ within ‘Deferred revenue’. Revenue related breakage is estimated based on historical trends and recognised in the consolidated income statement proportionally with each transfer of service to the customer.

ii.) Non-transport revenue

Revenue other than passenger and cargo sales is defined as non-transport revenue and primarily comprises the sale of food and beverage, catering, travel services and hotel operations.

Revenue from the sale of food and beverage and catering operations is recognised when the control of goods is transferred to the customer and is stated net of discounts, taxes and returns.

Revenue from travel services includes the sale of travel holiday packages and individual travel component bookings. Revenue is recognised on the performance of the related service obligation. Until then, any amounts received are held in the consolidated statement of financial position under current liabilities as ‘Others’ within ‘Deferred revenue’.

All other non-transport revenues, including revenue from hotel operations, are recognised net of discounts and taxes, when the respective performance obligations are satisfied.

For both transport and non-transport revenue, where Emirates acts as a principal in an arrangement, the total consideration received is treated as revenue and allocated to the separate performance obligations based on relative stand-alone selling prices. The allocated revenue from such contracts is recognised in the consolidated income statement on the satisfaction of each performance obligation, and where Emirates acts as an agent between the service provider and the end customer, the net commission is recognised as revenue on the satisfaction of the performance obligation.

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2. Summary of material accounting policies (continued)

Frequent flyer programme ('Skywards')

Emirates operates a frequent flyer programme that provides a variety of awards to programme members based on a mileage credit for flights on Emirates and other airlines that participate in the programme. Members can also accrue miles by utilising the services of non-airline programme participants.

Emirates accounts for Skywards miles (predominantly accrued through sale of flight tickets or purchase of miles by programme partners) as a separately identifiable component of the sales transaction in which they are granted. The consideration in respect of the initial sale allocated to Skywards miles is based on their relative stand-alone selling price, adjusted for expected expiry and the extent to which the demand for an award cannot be met, and is recorded under current liabilities as 'Frequent flyer programme' within 'Deferred revenue'. The stand-alone selling price is determined based on an adjusted market assessment approach, using estimation techniques and taking into consideration the various redemption options available to Skywards members. Marketing income earned from partners associated with the programme is recognised when the miles are issued.

Revenue from redemption of miles is recognised in the consolidated income statement under passenger revenue only when Emirates fulfils its obligations by supplying free or discounted goods or services on redemption of the miles accrued.

Liquidated damages

Claims for liquidated damages on aircraft and related assets are recognised in the consolidated income statement as 'Other operating income' only if they relate to compensation for incremental operating costs, when a contractual entitlement exists, amounts can be reliably measured and receipt is virtually certain. When such claims do not relate towards incremental operating costs, the amounts are taken to the consolidated statement of financial position. These are recorded as a reduction in the cost of the related asset and depreciated over the remaining useful life of the asset.

Finance income and costs

Interest income and costs are recognised on a time proportion basis using the effective interest method.

Income tax

The income tax expense or credit for the year comprises current and deferred tax.

The income tax expense or credit for the year is the tax payable on the current year's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where Emirates operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation, and it considers whether it is probable that a taxation authority will accept an uncertain tax treatment. Emirates measures its tax balances based on either the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax is recognised in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax is not recognised if it arises from initial recognition of an asset or liability in a single transaction other than a business combination, at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Also, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill in a business combination.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted in the jurisdiction of the individual companies by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences and losses can be utilised.

Deferred tax is not recognised on temporary differences arising on investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary difference is controlled by Emirates and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets against current tax liabilities and where the deferred tax assets and liabilities relate to income tax levied by the same taxation authority on either the

2. Summary of material accounting policies (continued)

Income tax (continued)

same taxable entity or different taxable entities where there is an intention to settle the current tax asset and liability balances on a net basis.

Current and deferred tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and impairment. Cost consists of the purchase cost, together with expenditure that is directly attributable to the acquisition or development. Where Emirates receives credits from a manufacturer in connection with the acquisition of certain aircraft and engines, these credits are recorded as a reduction to the cost of the related assets.

Emirates acquires the right to purchase aircraft and related assets which are manufactured as per bespoke specifications and design, and are delivered through various financing arrangements. Where it is certain that the title of these assets will eventually be transferred to Emirates at the end of the financing term, these fall within the definition of 'in-substance purchases' and are hence accounted for as property, plant and equipment under IAS 16. Accordingly, the related liabilities are treated as term loans under IFRS 9.

In case where the original lease contract did not have a purchase option and Emirates purchases a leased asset at the end of the lease term, the asset is recognised in 'Property, plant and equipment' at fair value. Any difference between fair value and purchase consideration is recorded in the consolidated income statement after offsetting the corresponding right-of-use assets, lease liabilities and aircraft return condition obligations.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Emirates and the cost can be measured reliably. Repairs and routine maintenance are charged to the consolidated income statement during the reporting period in which they are incurred.

Depreciation on items of property, plant and equipment is calculated using the straight-line method to allocate their cost, less estimated residual values, over the estimated

useful lives of the assets (or the lease term, if shorter) except for land which is not depreciated.

The estimated useful lives and residual values are:

Aircraft	15 – 20 years (residual value Nil - 10%)
Aircraft spare engines and parts	5 – 17 years
Aircraft retrofits	10 years or remaining useful life of aircraft, if shorter
Buildings	15 – 40 years
Other property, plant and equipment	3 – 20 years or over the lease term, if shorter

Costs for aircraft and engine related major overhaul events are capitalised and depreciated over the shorter of the period to the next major overhaul, the remaining lease term or the useful life of the asset concerned. All other costs relating to asset maintenance (including maintenance provided under 'pay-as-you-go' contracts) are charged to the consolidated income statement as incurred.

The assets' residual values and useful lives are reviewed at least annually, and adjusted if appropriate.

Capital projects are stated at cost. When the asset is ready for its intended use, it is transferred from capital projects to the appropriate category under property, plant and equipment and depreciated in accordance with Emirates' policies.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on derecognition are determined by comparing proceeds with the carrying amount and are recognised in the consolidated income statement.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are added to the cost of the asset until such time that the asset is ready for its intended use. Borrowing costs capitalised are calculated at the weighted average rate of general borrowing costs and applied to the expenditure on qualifying assets, except to the extent that funds are borrowed specifically for the purpose of obtaining a qualifying asset. Where this occurs, actual borrowing cost incurred on these specific borrowings less any investment income earned on temporary surplus funds are capitalised as part of the qualifying asset. Other borrowing costs are expensed in the period in which they are incurred.

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2. Summary of material accounting policies (continued)

Leases

Right-of-use assets are capitalised at the commencement of the lease and recognised at cost, comprising the present value of payments to be made to the lessor, any prepayments made at commencement, together with the initial direct costs incurred by Emirates in respect of acquiring the lease and the present value of an estimate of costs to be incurred to meet the contractual lease-end restoration obligations, less any lease incentives received.

For contracts which contain one or more lease or non-lease components, the consideration in the contract is allocated to each component on the basis of their relative stand-alone price determined based on estimated observable information.

Right-of-use assets are depreciated over the useful life or lease term (whichever is lower), unless the underlying lease contract provides an option to Emirates to acquire the asset at the end of the lease term and it is highly certain for Emirates to exercise that option. In such cases, the right-of-use asset is depreciated over the useful life in accordance with Emirates' policies applicable to property, plant and equipment and the right-of-use asset is transferred to property, plant and equipment at net book value once the title is transferred.

Emirates avails two exemptions as permitted under IFRS 16 for not capitalising the leased asset i.e., short term leases (with a lease term of 12 months or less) and lease contracts for which the value of the underlying asset is materially low (primarily comprising some office spaces and equipment). For these leases, none of which relate to aircraft, the lease rental charges are recognised on a straight-line basis over the lease term, and included within 'Operating costs' in the consolidated income statement.

At the lease commencement date, the lease liability is measured at the present value of the future lease payments (including payments for reasonably certain extension / termination options), discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Emirates' incremental borrowing rate for borrowing funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The future lease payments comprise fixed payments, variable payments that are dependent on an index (e.g. SOFR) less any lease incentives receivable. All other variable lease payments are not included in the lease liability measurement and are charged to the consolidated income statement in the period in which the conditions that trigger those payments occur.

Subsequent changes resulting from reassessments, lease modifications that are not accounted for as separate leases, or lease extensions, renewals and purchase options that were not part of the original lease term (together referred to as 'remeasurements') are accounted as adjustments to the carrying value of the lease liability with a corresponding impact to the related right-of-use asset.

Sale and leaseback transactions are tested under IFRS 15 at the date of the transaction, and if qualified as a sale, the underlying asset is derecognised and a right-of-use asset with a corresponding liability is recognised equal to the retained interest in the asset. Any gain or loss is recognised immediately in the consolidated income statement for the interest in the asset transferred to the lessor. If the transaction does not qualify as a sale under IFRS 15, a financial liability equal to the sale value is recognised in the consolidated statement of financial position under 'Term loans' within 'Borrowings and lease liabilities'.

Goodwill

Goodwill is recognised and measured on business combinations acquired by Emirates, as described within the 'Basis of consolidation and equity accounting' policy. Goodwill on acquisitions of subsidiaries is included in 'Intangible assets' in the consolidated statement of financial position.

Goodwill is not amortised but is tested for impairment annually or more frequently if events or changes in circumstances indicate a potential impairment and is carried at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill is allocated to cash generating unit or a group of cash generating units that are expected to benefit from the business combination in which the goodwill arose. An impairment loss is recognised when the carrying value of the cash generating units or a group of cash generating units exceeds its recoverable amount. Impairment losses on goodwill are not reversed.

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Other intangible assets

Intangible assets are capitalised at cost only when future economic benefits are probable. Cost includes the purchase price together with any directly attributable expenditure.

Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. They generally have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

2. Summary of material accounting policies (continued)

Other intangible assets (continued)

In case of internally developed computer software, development expenditure is capitalised if costs can be measured reliably, the product is technically and commercially feasible, future economic benefits are probable, and there exists an intent and ability to complete the development and to use or sell the asset. Other research and development expenditure not meeting the criteria for capitalisation are recognised in the consolidated income statement as incurred.

Intangible assets are generally amortised on a straight-line basis over their estimated useful lives which are:

Contractual rights	10 – 15 years, or based on the usage pattern of the underlying contract
Computer software	5 – 10 years
Service rights	15 years
Trade names	20 years

The intangible assets' useful lives are reviewed at least annually, and adjusted if appropriate.

An intangible asset is derecognised upon disposal, expiry of contract or when no future economic benefits are expected from its use or disposal. Gains and losses on derecognition are determined by comparing proceeds with the carrying amount and are recognised in the consolidated income statement.

Inventories

Inventories are stated at the lower of cost and estimated net realisable value. Cost is determined on the weighted average cost basis.

Impairment of non-financial assets

Non-financial assets (including 'Investments accounted for using the equity method') other than goodwill are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, non-aircraft related assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). In respect of aircraft and related assets (including right-of-use assets), these assets are assessed for impairment at Emirates' network level. Non-financial assets other than goodwill are reviewed for possible reversals of historic impairment losses at the end of each reporting period.

Trade and other receivables

Trade and other receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less any loss allowance. Emirates applies the simplified approach to measure expected credit losses which uses lifetime expected loss allowances to calculate the impairment provision on such receivables. To measure the expected credit losses, these receivables are grouped based on shared credit risk characteristics and the days past due. The expected loss rates are determined by analysing historical payment profiles and corresponding credit losses incurred and are adjusted to reflect current and forward-looking information affecting the ability of customers to settle the receivable. Specific loss allowances are also recognised when Emirates becomes aware of a customer experiencing financial difficulty. Trade and other receivables are written off once management has determined that such amount will not be recovered.

Cash and cash equivalents

Cash and cash equivalents comprise cash and liquid funds with an original maturity of three months or less. Other bank deposits with maturities of less than one year are classified as short term bank deposits. Bank overdrafts are shown within current 'Borrowings and lease liabilities' in the consolidated statement of financial position.

Cash and bank balances are also subject to impairment requirements. However, Emirates considers these to have low credit risk based on external credit ratings of the counterparties as listed in Note 30.

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2. Summary of material accounting policies (continued)

Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value at the end of the reporting period. Derivatives are designated as a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge).

At inception of the hedge relationship, Emirates documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. Risk management objective and strategy for undertaking hedge transactions are also documented.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the ‘Other reserves’ within equity. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated income statement.

Where option contracts are used to hedge forecast transactions, Emirates designates only the intrinsic value of the options as the hedging instrument. Gains or losses relating to the effective portion of the change in intrinsic value of the options are recognised in the cash flow hedge reserve within equity. The changes in the time value of the options that relate to the hedged item (‘aligned time value’) are recognised within consolidated statement of other comprehensive income in the costs of hedging reserve within equity.

When forward contracts are used to hedge forecast transactions, Emirates generally designates full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the ‘Other reserves’ within equity.

When a cash flow hedging instrument expires or is sold, terminated or exercised, or when a hedge no longer meets the criteria for hedge accounting under IFRS 9, any cumulative gain or loss existing in equity at that time is retained in equity and is ultimately recognised in the consolidated income statement when the forecast transaction or part of a volume of a forecast transaction occurs. If a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the consolidated income statement. The gain or loss on any hedge ineffectiveness is immediately recognised in the consolidated income statement.

Changes in the fair value of derivative instruments that do not qualify for hedge accounting and are entered into as economic hedges are recognised immediately in the consolidated income statement.

Borrowings

Borrowings include ‘Term loans’ and ‘Bonds’. They are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost with any difference between the proceeds (net of transaction costs) and the redemption value recognised in the consolidated income statement over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless Emirates has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that Emirates is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that Emirates is required to comply with after the reporting period do not affect the classification at the reporting date.

Provisions

Provisions are recognised when Emirates has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Such provisions are measured at the present value of the expenditures expected to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the obligation.

Retirement benefit obligations

Emirates operates or participates in various end of service benefit plans, which are classified either as defined contribution or defined benefit plans.

For defined contribution plans, Emirates pays fixed contributions and has no further payment obligations once the contributions have been paid. These contributions are charged to the consolidated income statement in the period in which they fall due.

A defined benefit plan is a plan which is not a defined contribution plan. The liability recognised in the consolidated statement of financial position for a defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets at that date. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method.

2. Summary of material accounting policies (continued)

Retirement benefit obligations (continued)

The present value of the defined benefit obligation is determined by discounting estimated future cash outflows using market yields of high-quality corporate bonds at the end of reporting period that are denominated in the currency in which the benefits will be paid and have terms approximating to the estimated term of the retirement benefit obligations. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

Actuarial gains and losses arising from changes in actuarial assumptions and experience adjustments are recognised in retained earnings through the consolidated statement of comprehensive income in the period in which they arise.

Provision for aircraft return conditions

Provision for aircraft return conditions (restoration obligations) represents the estimate of the cost to meet the contractual lease end obligations on certain aircraft and engines at the time of re-delivery. At lease commencement, the present value of the expected cost for each restoration obligation is recognised as a provision and capitalised as part of the right-of-use asset and depreciated over the lease term.

Unwinding of the associated discount is recognised as a finance cost (within ‘Other finance costs’) over the lease term. Subsequent changes to the estimated cost for each restoration obligation is accounted for as a remeasurement to the provision for aircraft return conditions with a corresponding impact to the related right-of-use asset, if available, and depreciated over the remaining lease term. Otherwise, the remeasurement is accounted as a credit to the consolidated income statement.

Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Trade and other payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period.

Emirates participates in the ICAO Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), which requires operators to offset incremental CO₂ emissions arising from international flights between participating states. This obligation is recognised under ‘Trade and other payables’ when Emirates has incurred the obligation through operating eligible flights and is measured at the best estimate of the cost to settle, considering the price of eligible carbon credits. The related charge is recognised in the consolidated income statement under ‘Other operating costs’.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised only when the contractual rights to the cash flows expire or substantially all the risks and rewards of ownership are transferred along with the contractual rights to receive cash flows. Financial liabilities are derecognised only when they are extinguished i.e., when the obligations specified in the contract are discharged or cancelled or expired.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision makers are considered to be Emirates’ leadership team who make strategic decisions and are responsible for allocating resources and assessing performance of the operating segments.

Dividend distribution

Dividend distribution to equity holders is recognised as a liability in the consolidated financial statements in the period in which the dividends are approved.

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3. Critical accounting estimates and judgements

In the preparation of these consolidated financial statements, a number of estimates and accounting judgements have been made relating to the application of accounting policies and reported amounts of assets, liabilities, income and expense. The significant judgements made by management in applying the accounting policies are assessed on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The following narrative addresses the accounting policies that require subjective and complex judgements, often as a result of the need to make accounting estimates.

Revenue recognition – Transport revenue

Passenger and cargo sales are recognised as revenue when each performance obligation for the transportation service is fulfilled. The value of unused revenue documents is held in the consolidated statement of financial position under current liabilities as ‘Passenger and cargo sales in advance’ within ‘Deferred revenue’. Passenger ticket related breakage is estimated based on historical trends and recognised in the consolidated income statement proportionally with each transfer of service to the customer. A 5% change to the breakage percentage will not result in a material change to the transport revenue.

Frequent flyer programme (‘Skywards’)

Emirates accounts for Skywards miles (predominantly accrued through sale of flight tickets or purchase of miles by programme partners) as a separately identifiable component of the sales transaction in which they are granted. The consideration in respect of the initial sale allocated to Skywards miles is based on their stand-alone value and is recorded under current liabilities as ‘Frequent flyer programme’ within ‘Deferred revenue’.

The stand-alone selling price is determined using the adjusted market assessment approach. This approach involves estimation techniques to determine the stand-alone selling price of Skywards miles and reflects the weighted average of a number of factors i.e., fare per sector, flight upgrades and partner rewards based on historical trends. Adjustments to the stand-alone selling price of miles are also made for miles not expected to be redeemed by members and the extent to which the demand for an award cannot be met.

A level of judgement is exercised by management due to the diversity of inputs that go into determining the stand-alone selling price of miles. A reasonably possible change to any single assumption will not result in a material change to the deferred revenue.

Useful lives and residual values of aircraft and related assets

Management assigns useful lives and residual values to aircraft and related assets based on the intended use and the economic lives of those assets. Subsequent changes in circumstances such as technological advances or prospective utilisation of the assets concerned could result in the actual useful lives or residual values differing from initial estimates.

During the year, management revised the estimated useful lives of certain aircraft to reflect the revised fleet operating plan, driven by ongoing delays in the delivery of new aircraft and the continuation of the retrofit programme for the existing fleet. The net impact in the current financial year was a reduction in depreciation expense of AED 1.2 billion. The reduction in depreciation expense over the next two financial years is expected to be AED 1.6 billion annually.

Leases

While determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

To ascertain whether it is reasonably certain for Emirates to exercise these options, management takes into consideration any lease termination penalties that would be incurred, leasehold improvements that are estimated to have significant remaining value, historical lease durations and the cost associated to business disruption caused by replacing the leased asset.

3. Critical accounting estimates and judgements (continued)

Provision for aircraft return conditions

The measurement of the contractual provision for aircraft return conditions includes assumptions relating to expected costs, escalation rates, discount rates commensurate with the expected obligation maturity and long-term maintenance schedules. An estimate is therefore made at each reporting date to ensure that the provision corresponds to the present value of the expected costs to be borne by Emirates. A level of judgement is exercised by management given the long-term nature and diversity of assumptions that go into the determination of the provision. A reasonably possible change in any single assumption will not result in a material change to the provision.

Valuation of defined benefit obligations

The present value of the defined benefit obligations is determined on an actuarial basis using various assumptions that may differ from actual developments in the future. These assumptions include the determination of the discount rate and expected salary increases which are reviewed at each reporting date. Due to the complexities involved in the valuation and its long-term nature, defined benefit obligations are sensitive to changes in these assumptions. A sensitivity analysis of changes in defined benefit obligations due to a reasonably possible change in these assumptions is set out in Note 21 (a).

4. Fair value estimation

The levels of fair value hierarchy are defined as follows:

- Level 1: Measurement is made by using quoted prices (unadjusted) from an active market.
- Level 2: Measurement is made by means of valuation methods with parameters derived directly or indirectly from observable market data.
- Level 3: Measurement is made by means of valuation methods with parameters not based exclusively on observable market data.

Derivatives and option to acquire non-controlling interest are the only financial instruments which are carried at fair value.

Derivatives comprise interest rate swaps, commodity forwards, currency forwards and options and fall into level 2 of the fair value hierarchy. Interest rate swaps are fair valued using forward interest rates extracted from observable yield curves. Commodity and currency forwards are fair valued based on future prices quoted in an active market. The fair value of option to acquire non-controlling interest is determined by using valuation techniques based on entity specific estimates. These estimates are not based on observable market data and hence classified under level 3 of the fair value hierarchy.

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5. Revenue	2026	2025
	AED m	AED m
Transport revenue		
Passenger	106,399	103,769
Cargo	16,195	16,082
	122,594	119,851
Non-transport revenue		
Food and beverage	2,948	3,110
Catering operations	1,208	1,075
Travel services	752	668
Hotel operations	642	642
Others	606	481
	6,156	5,976
	128,750	125,827
6. Other operating income		
	2026	2025
	AED m	AED m
Writeback on buyouts of leased aircraft (Note 21 (b))	1,003	655
Liquidated damages and other aircraft related compensation	439	874
Others	659	580
	2,101	2,109

7. Operating costs	2026	2025
	AED m	AED m
Jet fuel	31,214	32,588
Employee (see (a))	21,144	19,015
Depreciation and amortisation (see (b))	15,781	17,383
Sales and marketing	6,553	6,046
Handling	6,504	6,219
Aircraft maintenance	6,030	5,436
Inflight catering and services	5,316	4,746
Overflying	3,087	2,922
Landing and parking	2,450	2,356
Cost of goods sold	1,941	2,037
Facilities	1,277	1,231
Information technology	902	728
Contracted workforce	751	673
Crew layover	682	606
Net foreign exchange loss	248	378
Net loss allowance for trade receivables (Note 16)	38	6
Other operating costs	2,548	1,936
Corporate overheads	1,663	1,433
	108,129	105,739

(a) Employee costs include AED 1,073 m (2025: AED 949 m) in respect of retirement benefit obligations (Note 21 (a)).

(b) Depreciation and amortisation includes:

	2026	2025
	AED m	AED m
Depreciation of:		
- Property, plant and equipment (Note 11)	9,238	9,003
- Right-of-use assets	5,807	7,532
Amortisation of intangible assets (Note 13)	736	848
	15,781	17,383

(c) Operating costs include expenses related to short term leases of AED 213 m (2025: AED 223 m), non-index based variable leases of AED 174 m (2025: AED 167 m) and low value leases of AED 70 m (2025: AED 80 m).

8. Finance income and costs	2026	2025
	AED m	AED m
Finance income		
Interest income on bank deposits:		
Related parties (Note 29)	822	572
Others	1,519	1,615
	2,341	2,187
Finance costs		
Interest expense on lease liabilities:		
Aircraft	(1,034)	(1,267)
Non-aircraft	(186)	(184)
	(1,220)	(1,451)
Interest expense on term loans and bonds	(1,368)	(1,636)
Other finance costs	(187)	(293)
	(2,775)	(3,380)
Finance costs - net	(434)	(1,193)

Interest expense on term loans and bonds includes interest on borrowings related to assets subject to financing agreements which are 'in-substance purchases' as defined in Emirates' accounting policies. It also includes amortisation of transaction costs.

Finance costs include an amount of AED 174 m (2025: AED 201 m) on borrowings and lease liabilities from companies under common control (Note 29).

9. Income tax	2026	2025
	AED m	AED m
Recognised in consolidated income statement		
Current tax	2,844	1,834
Deferred tax (Note 23)	1	-
	2,845	1,834
Recognised in other comprehensive income		
Current tax	9	1
Deferred tax (Note 23)	1,196	(190)
	1,205	(189)
The income tax for the year can be reconciled to the accounting profit before tax as follows:		
Profit before income tax	22,750	21,172
Income tax calculated at domestic tax rates applicable in respective tax jurisdictions	2,914	2,016
Effect of non-deductible expenses	4	-
Effect of income exempt from tax	(18)	(182)
Effect of adjustments for current tax of prior periods	(55)	-
Income tax	2,845	1,834

Emirates is within the scope of the OECD Pillar Two rules ('Pillar Two') and subject to these rules in countries where it has operations and the legislation is enacted. Effective 1 April 2025, following the enactment of the UAE's Qualified Domestic Minimum Top-up Tax ('QDMTT'), Emirates has recognised an additional top-up tax expense of AED 1,025 m as the Transitional Country-by-Country Reporting ('CbCR') Safe Harbour will not be met for the UAE. For other material jurisdictions where Emirates operates and where Pillar Two rules are enacted, the Transitional CbCR Safe Harbours are expected to apply, or Emirates does not anticipate any material exposure to Pillar Two income taxes. This ensures compliance with the 15% global minimum effective tax rate under the OECD Pillar Two framework.

Amendments to IAS 12 introduce a temporary mandatory relief from recognising and disclosing deferred tax assets and liabilities arising from legislation implementing the Pillar Two global minimum tax framework. In line with this relief, Emirates has not recognised or disclosed deferred tax assets or liabilities related to Pillar Two income taxes in these consolidated financial statements.

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10. Segment information

Emirates' leadership team monitors the operating results of its business units for the purpose of making decisions about resource allocation and performance assessment. The airline business unit, which provides commercial air transportation including passenger and cargo services, is the main reportable segment. Catering operations is another reportable segment which provides in-flight and institutional catering services. 'Others' comprise various businesses not allocated to a reportable segment primarily in relation to hotel operations, wholesale and retail of food and beverage and travel services.

The performance of the airline and catering operations is evaluated based on segment revenue and profit or loss. Segment results are measured consistently with that for the year in the consolidated income statement.

Segment revenue is measured in a manner consistent with that in the consolidated income statement, with the exception of notional revenues and costs in the airline segment arising from the usage of transportation services e.g. leave passage of staff and duty travel of staff and consultants that are eliminated when preparing the consolidated financial statements. This adjustment is presented as a reconciling item. The breakdown of revenue from external customers by nature of business activity is provided in Note 5.

Inter-segment loans and receivables, which are included under segment assets are eliminated on consolidation and are presented as a reconciling item.

The segment information for the year ended 31 March 2026 is as follows:

	Catering		Others	Recon- ciliation	Total
	Airline	operations			
	AED m	AED m	AED m	AED m	AED m
Total segment revenue	123,482	4,798	4,829	(282)	132,827
Inter-segment revenue	-	(3,590)	(487)	-	(4,077)
Revenue from external customers	123,482	1,208	4,342	(282)	128,750
Employee costs	(19,657)	(1,004)	(483)	-	(21,144)
Depreciation and amortisation	(15,225)	(255)	(301)	-	(15,781)
Finance income	2,184	122	35	-	2,341
Finance costs	(2,730)	(12)	(33)	-	(2,775)
Share of results of investments accounted for using the equity method	-	-	140	-	140
Income tax	(2,719)	(69)	(57)	-	(2,845)
Segment profit for the year	18,940	465	500	-	19,905
Additions to property, plant and equipment	16,652	305	178	-	17,135
Additions to right-of-use assets	1,308	115	151	-	1,574
Additions to intangible assets	312	6	9	-	327
Investments accounted for using the equity method	-	-	776	-	776
Segment assets	175,690	5,933	6,670	(948)	187,345

The segment information for the year ended 31 March 2025 is as follows:

	Catering		Others	Recon- ciliation	Total
	Airline	operations			
	AED m	AED m	AED m	AED m	AED m
Total segment revenue	120,601	4,413	4,824	(269)	129,569
Inter-segment revenue	-	(3,338)	(404)	-	(3,742)
Revenue from external customers	120,601	1,075	4,420	(269)	125,827
Employee costs	(17,688)	(863)	(464)	-	(19,015)
Depreciation and amortisation	(16,895)	(211)	(277)	-	(17,383)
Finance income	2,070	101	24	(8)	2,187
Finance costs	(3,335)	(10)	(43)	8	(3,380)
Share of results of investments accounted for using the equity method	-	-	168	-	168
Income tax	(1,749)	(44)	(41)	-	(1,834)
Segment profit for the year	18,265	446	627	-	19,338
Additions to property, plant and equipment	13,280	93	129	-	13,502
Additions to right-of-use assets	2,974	49	103	-	3,126
Additions to intangible assets	283	2	1	-	286
Investments accounted for using the equity method	-	-	842	-	842
Segment assets	157,423	5,192	6,330	(943)	168,002

Geographical information

	2026	2025
	AED m	AED m
Revenue from external customers:		
Europe	39,594	38,421
East Asia and Australasia	35,747	34,646
Americas	21,019	21,712
West Asia and Indian Ocean	12,468	12,333
Africa	10,926	9,956
Middle East	8,996	8,759
	128,750	125,827

Revenue from inbound and outbound airline operations between the UAE and an overseas point is attributed to the geographical area in which the respective overseas points are located. Revenue from other segments is reported based upon the geographical area in which sales are made or services are rendered.

Emirates' major revenue earning asset is its aircraft fleet, which is registered in the UAE. Since the aircraft fleet is deployed flexibly across Emirates' route network, providing information on non-current assets by geographical areas is not considered meaningful.

No single external customer contributes 10% or more of Emirates' revenues.

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11. Property, plant and equipment

	Aircraft	Aircraft spare engines and parts	Aircraft and engine overhaul events	Land and buildings	Other property, plant and equipment	Capital projects	Total
	AED m	AED m	AED m	AED m	AED m	AED m	AED m
Cost							
1 April 2025	112,080	9,066	9,094	13,824	7,962	10,628	162,654
Additions	735	783	2,782	28	358	12,449	17,135
Transfers from capital projects	11,341	205	-	109	1,082	(12,737)	-
Transfers from right-of-use assets (Note 12)	738	-	-	-	-	-	738
Disposals / write-offs	(237)	(315)	(923)	(94)	(273)	-	(1,842)
Currency translation differences	-	-	-	35	5	2	42
31 March 2026	124,657	9,739	10,953	13,902	9,134	10,342	178,727
Accumulated depreciation and impairment							
1 April 2025	63,454	5,002	5,977	7,557	5,999	-	87,989
Charge for the year (Note 7(b))	5,702	662	1,613	501	760	-	9,238
Disposals / write-offs	(237)	(140)	(923)	(48)	(269)	-	(1,617)
Currency translation differences	-	-	-	34	4	-	38
31 March 2026	68,919	5,524	6,667	8,044	6,494	-	95,648
Net book amount at 31 March 2026	55,738	4,215	4,286	5,858	2,640	10,342	83,079

The net book amount of aircraft includes an amount of AED 40,454 m (2025: AED 37,461 m) in respect of assets provided as security against financing obligations.

Land of AED 555 m (2025: AED 555 m) is carried at cost and is not depreciated.

Property, plant and equipment includes borrowing costs capitalised during the year amounting to AED 336 m (2025: AED 346 m). The interest on general borrowings for qualifying assets was capitalised using an annual weighted average capitalisation rate of 5.4% (2025: 5.5%).

Other property, plant and equipment primarily consists of retrofits on leased aircraft, leasehold improvements, aircraft simulators, airport ground support equipment, computer hardware, motor vehicles and office furniture.

Capital projects include pre-delivery payments of AED 6,422 m (2025: AED 7,961 m) in respect of aircraft due for delivery between financial years 2026-27 and 2037-38 and depreciation on leasehold land capitalised during the year amounting to AED 68 m (2025: AED 46 m).

11. Property, plant and equipment (continued)

	Aircraft	Aircraft spare engines and parts	Aircraft and engine overhaul events	Land and buildings	Other property, plant and equipment	Capital projects	Total
	AED m	AED m	AED m	AED m	AED m	AED m	AED m
Cost							
1 April 2024	106,592	7,879	7,849	13,785	7,501	6,414	150,020
Additions	652	1,222	2,142	4	246	9,236	13,502
Transfers from capital projects	4,105	289	-	59	569	(5,022)	-
Transfers from right-of-use assets (Note 12)	1,137	-	-	-	-	-	1,137
Disposals / write-offs	(406)	(324)	(897)	(16)	(364)	-	(2,007)
Currency translation differences	-	-	-	(8)	10	-	2
31 March 2025	112,080	9,066	9,094	13,824	7,962	10,628	162,654
Accumulated depreciation and impairment							
1 April 2024	57,508	4,563	5,698	7,136	5,922	-	80,827
Charge for the year (Note 7(b))	6,352	604	1,176	445	426	-	9,003
Disposals / write-offs	(406)	(165)	(897)	(16)	(359)	-	(1,843)
Currency translation differences	-	-	-	(8)	10	-	2
31 March 2025	63,454	5,002	5,977	7,557	5,999	-	87,989
Net book amount at 31 March 2025	48,626	4,064	3,117	6,267	1,963	10,628	74,665

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12. Right-of-use assets

	Aircraft AED m	Aircraft engines and parts AED m	Land and buildings AED m	Others AED m	Total AED m
Net book amount at 1 April 2024	22,923	22	5,429	4	28,378
Additions	-	-	3,126	-	3,126
Remeasurements	1,768	34	55	-	1,857
Transfers to property, plant and equipment (Note 11)	(1,137)	-	-	-	(1,137)
Charge for the year	(6,314)	(20)	(1,240)	(4)	(7,578)
Currency translation differences	-	-	7	-	7
Net book amount at 31 March 2025	17,240	36	7,377	-	24,653
Additions	-	-	1,572	2	1,574
Remeasurements	2,564	23	13	-	2,600
Transfers to property, plant and equipment (Note 11)	(738)	-	-	-	(738)
Charge for the year	(4,481)	(44)	(1,348)	(2)	(5,875)
Currency translation differences	-	-	2	-	2
Net book amount at 31 March 2026	14,585	15	7,616	-	22,216

Emirates obtains aircraft, aircraft spare engines, land and buildings, vehicles and airport equipment among other assets on lease. In terms of land and buildings, Emirates mainly leases airport infrastructure assets, including airport lounges, as well as other buildings used for office, retail and employee accommodation purposes.

No depreciation is charged on land amounting to AED 478 m (2025: AED 478 m) as the legal title will be transferred to Emirates upon completion of the lease term.

Transfers include the net book amount of aircraft reclassified from right-of-use assets to owned property, plant and equipment upon exercise of purchase options.

Depreciation charge for the year on right-of-use assets includes AED 68 m (2025: AED 46 m) which is capitalised as part of capital projects within 'Property, plant and equipment'. It relates to leasehold land on which construction is in progress.

13. Intangible assets

	Goodwill AED m	Contractual rights AED m	Computer software AED m	Service rights AED m	Trade names AED m	Total AED m
Cost						
1 April 2025	714	5,573	2,978	282	8	9,555
Additions	-	-	327	-	-	327
Disposals / write-offs	-	(261)	(4)	-	-	(265)
Currency translation differences	-	-	1	-	-	1
31 March 2026	714	5,312	3,302	282	8	9,618
Accumulated amortisation and impairment						
1 April 2025	3	2,387	2,251	232	5	4,878
Charge for the year (Note 7(b))	-	564	162	9	1	736
Disposals / write-offs	-	(261)	(3)	-	-	(264)
Currency translation differences	-	-	1	-	-	1
31 March 2026	3	2,690	2,411	241	6	5,351
Net book amount at 31 March 2026	711	2,622	891	41	2	4,267

Computer software includes an amount of AED 353 m (2025: AED 330 m) in respect of projects under implementation.

For the purpose of testing goodwill impairment, the recoverable amounts for cash generating units have been determined on the basis of value in use calculations using cash flow forecasts approved by management covering a three year period. Cash flows beyond the three year period have been extrapolated using long term terminal growth rates. The key assumptions used in the value in use calculations include pre-tax discount rates, EBITDA margins and revenue growth. During the three year forecast period, EBITDA margins are typically expected to grow on average by 2.5% points with revenues growing on average by 4% year-on-year. The long term terminal growth rates do not exceed the long term average growth rate for the markets in which the cash generating units operate. Any reasonably possible change to the assumptions will not lead to a material impairment charge.

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13. Intangible assets (continued)

The goodwill allocated to the cash generating unit or group of cash generating units is as follows:

Cash generating unit	Location	Goodwill		Discount	Terminal	
		2026	2025	rate	growth rate	
		AED m	AED m	%	%	
Catering operations	UAE	369	369	9.5	1.50	
Food & beverage	UAE	181	181	9.8-10.5	1.50	
Food & beverage	USA	119	119	9.8	1.50	
Food & beverage	Oman	42	42	12.0	1.50	
		711	711			

	Goodwill	Contractual rights	Computer software	Service rights	Trade names	Total
	AED m	AED m	AED m	AED m	AED m	AED m
Cost						
1 April 2024	714	6,487	2,694	282	7	10,184
Additions	-	-	286	-	-	286
Disposals / write-offs	-	(913)	(6)	-	-	(919)
Currency translation differences	-	(1)	4	-	1	4
31 March 2025	714	5,573	2,978	282	8	9,555
Accumulated amortisation and impairment						
1 April 2024	3	2,637	2,077	224	4	4,945
Charge for the year (Note 7(b))	-	663	176	8	1	848
Disposals / write-offs	-	(913)	(6)	-	-	(919)
Currency translation differences	-	-	4	-	-	4
31 March 2025	3	2,387	2,251	232	5	4,878
Net book amount at 31 March 2025	711	3,186	727	50	3	4,677

14. Investments in subsidiaries, associates and joint ventures

	Percentage of equity owned	Principal activities	Country of incorporation and principal operations
Material subsidiaries			
Emirates Flight Catering Co. L.L.C.	90	In-flight and institutional catering	UAE
Maritime & Mercantile International L.L.C.	68.7	Wholesale and retail of food and beverages	UAE
Emirates Leisure Retail L.L.C.	68.8	Food and beverage operations	UAE
Emirates Leisure Retail (Australia) Pty Ltd.	100	Food and beverage operations	Australia
Air Ventures, LLC	100	Food and beverage operations	USA
Emirates Holidays (U.K.) Limited	100	Travel services	UK
Emirates Hotel L.L.C.	100	Hotel operations	UAE

None of the subsidiaries have non-controlling interests that are individually material to Emirates. Further, no individual associate or joint venture is material to Emirates.

During the year, Emirates acquired the remaining 25% of the issued shares of Air Ventures, LLC.

14. Investments in subsidiaries, associates and joint ventures (continued)

Movement of investments accounted for using the equity method

	2026	2025
	AED m	AED m
Balance brought forward	842	822
Share of results	140	168
Dividends	(208)	(151)
Currency translation differences	2	3
Balance carried forward	776	842

The aggregate financial information of associates is set out below:

	2026	2025
	AED m	AED m
Share of results of associates	69	74
Share of total comprehensive income of associates	69	74
Aggregate carrying value of investments in associates	91	57

The aggregate financial information of joint ventures is set out below:

	2026	2025
	AED m	AED m
Share of results of joint ventures	71	94
Share of total comprehensive income of joint ventures	71	94
Aggregate carrying value of investments in joint ventures	685	785

15. Inventories

	2026	2025
	AED m	AED m
Engineering	1,948	1,669
In-flight consumables	1,199	1,182
Food and beverage	973	1,022
Others	170	191
	4,290	4,064

In-flight consumables include AED 702 m (2025: AED 730 m) relating to items which are not expected to be consumed within twelve months after the reporting period.

16. Trade and other receivables

	2026	2025
	AED m	AED m
Trade receivables - net of loss allowance	1,287	4,809
Accrued income	1,272	1,126
Prepayments	1,574	1,029
Related parties (Note 29)	397	347
Lease and other deposits	216	248
Other receivables	817	607
	5,563	8,166
Less: Receivables over one year	(335)	(54)
	5,228	8,112

The carrying amounts of trade, related party, accrued income and other receivables (including deposits) approximate their fair values.

For the purpose of calculating expected credit losses, Emirates categorises its trade receivables by IATA agents, credit card service providers and others.

The loss allowance for trade receivables recognised in the consolidated income statement during the year primarily relates to ticketing agents who are in unexpected difficult economic situations and are unable to meet their obligations under the IATA agency program. Amounts charged to the provision account are written off when there is no expectation of further recovery.

Expected credit losses for related party and other receivables are not material as the balances are held with companies holding high credit ratings with no material balances overdue. These receivables are presented net of the loss allowance.

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16. Trade and other receivables (continued)

The loss allowance is determined as follows:

Description	Current AED m	Below 3 months past due AED m	3 - 6 months past due AED m	Above 6 months past due AED m	Total AED m
2026					
Gross carrying amount - trade receivables	893	277	85	137	1,392
Expected loss rate	0.4%	9%	13%	47%	
Loss allowance	4	25	11	65	105
2025					
Gross carrying amount - trade receivables	4,329	275	42	259	4,905
Expected loss rate	0.4%	1%	5%	29%	
Loss allowance	16	3	2	75	96

Movement in the loss allowance of trade receivables is as follows:

	2026 AED m	2025 AED m
Balance brought forward	96	108
Charge for the year - net (Note 7)	38	6
Amounts written off as uncollectible	(30)	(18)
Currency translation differences	1	-
Balance carried forward	105	96

The maximum exposure to credit risk on trade and other receivables (excluding prepayments) at the reporting date is the carrying value of each class of receivable.

For further details on credit risk management, refer Note 30.

17. Short term bank deposits and cash and cash equivalents

	2026 AED m	2025 AED m
Bank deposits	43,461	40,025
Cash and bank	11,439	9,691
Cash and bank balances	54,900	49,716
Less: Short term bank deposits - with original maturity of more than 3 months	(42,764)	(37,986)
Cash and cash equivalents as per the consolidated statements of financial position and cash flows	12,136	11,730

Bank deposits earned an effective interest rate of 4.7% (2025: 5.5%) per annum.

Cash and bank balances include AED 15,779 m (2025: AED 19,619 m) held with financial institutions under common control.

18. Capital

Capital represents the permanent capital of Emirates.

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19. Other reserves

	Cash flow			Total AED m
	Capital reserve AED m	hedge reserve AED m	Translation reserve AED m	
1 April 2024	(84)	4,315	7	4,238
Net loss on fair value of cash flow hedges	-	(2,989)	-	(2,989)
Transferred to the consolidated income statement	-	(1,055)	-	(1,055)
Currency translation differences	-	-	6	6
Deferred tax	-	190	-	190
Recognised in other comprehensive income	-	(3,854)	6	(3,848)
31 March 2025	(84)	461	13	390
Net gain on fair value of cash flow hedges	-	11,762	-	11,762
Hedge ineffectiveness transferred to the consolidated income statement (Note 27)	-	(322)	-	(322)
Transferred to the consolidated income statement	-	530	-	530
Currency translation differences	-	-	5	5
Deferred tax	-	(1,196)	-	(1,196)
Recognised in other comprehensive income	-	10,774	5	10,779
Transfers	84	-	-	84
31 March 2026	-	11,235	18	11,253

The amounts transferred to the consolidated income statement have been (debited) / credited to the following line items:

	2026 AED m	2025 AED m
Revenue (Transport revenue)	(511)	277
Operating costs (Jet fuel)	(146)	571
Finance costs	127	207
	(530)	1,055

20. Borrowings and lease liabilities

	Non-current AED m	Current AED m	Total AED m
2026			
Lease liabilities (Note 20 (a))	15,843	5,902	21,745
Term loans (Note 20 (b))	27,032	7,036	34,068
Bonds (Note 20 (c))	207	208	415
	43,082	13,146	56,228
2025			
Lease liabilities (Note 20 (a))	18,290	6,803	25,093
Term loans (Note 20 (b))	24,499	7,405	31,904
Bonds (Note 20 (c))	415	208	623
	43,204	14,416	57,620

	2026 AED m	2025 AED m
Borrowings and lease liabilities are denominated in the following currencies:		
US Dollar	45,011	48,122
UAE Dirham	6,205	5,315
Euro	3,944	2,724
Japanese Yen	360	648
Pound Sterling	340	521
Others	368	290
	56,228	57,620

The effective interest rate per annum on lease liabilities was 5.5% (2025: 5.5%), term loans was 5.4% (2025: 5.4%) and bonds was 4.5% (2025: 4.5%).

20 (a). Lease liabilities

	2026 AED m	2025 AED m
Balance brought forward	25,093	28,519
Additions	1,574	3,126
Interest	1,299	1,506
Remeasurements	2,828	1,693
Repayments	(9,137)	(9,767)
Currency translation differences	88	16
Balance carried forward	21,745	25,093
Gross lease liabilities:		
Within one year	6,903	8,013
Between 2 and 5 years	13,972	16,550
After 5 years	4,326	4,818
	25,201	29,381
Future interest	(3,456)	(4,288)
Present value of lease liabilities	21,745	25,093
The present value of lease liabilities relate to:		
Aircraft	16,115	19,442
Non-aircraft	5,630	5,651
Repayable as follows:		
Within one year (Note 20)	5,902	6,803
Between 2 and 5 years	12,421	14,511
After 5 years	3,422	3,779
Total over one year (Note 20)	15,843	18,290

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20 (a). Lease liabilities (continued)

	2026	2025
	AED m	AED m
The present value of lease liabilities are denominated in the following currencies:		
US Dollar	14,739	17,324
UAE Dirham	4,925	5,042
Euro	1,013	1,268
Japanese Yen	360	648
Pound Sterling	340	521
Others	368	290
	21,745	25,093

Lease liabilities include AED 1,047 m (2025: 1,281 m) payable to companies under common control on normal commercial terms.

20 (b). Term loans

	2026	2025
	AED m	AED m
Balance brought forward	32,277	38,903
Additions	10,032	3,151
Interest	1,541	1,828
Repayments	(9,458)	(11,613)
Currency translation differences	78	8
Balance carried forward	34,470	32,277
Less: Transaction costs	(402)	(373)
	34,068	31,904
Term loans are repayable as follows:		
Within one year (Note 20)	7,036	7,405
Between 2 and 5 years	16,244	17,754
After 5 years	10,788	6,745
Total over one year (Note 20)	27,032	24,499
Term loans are denominated in the following currencies:		
US Dollar	29,857	30,175
Euro	2,931	1,456
UAE Dirham	1,280	273
	34,068	31,904

20 (b). Term loans (continued)

Contractual repricing dates are set at three to six month intervals. Term loans amounting to AED 31,677 m (2025: AED 29,243 m) are secured on aircraft.

The fair value of the term loans amounts to AED 34,326 m (2025: AED 31,887 m). The fair value is determined by discounting projected cash flows using the interest rate yield curve for the remaining term to maturities and currencies adjusted for credit spread. The fair value of the term loans fall into level 2 of the fair value hierarchy.

Term loans include AED 2,141 m (2025: AED 1,824 m) provided by financial institutions under common control on normal commercial terms.

20 (c). Bonds

	2026	2025
	AED m	AED m
Balance brought forward	627	1,100
Interest	26	42
Repayments	(235)	(515)
Balance carried forward	418	627
Less: Transaction costs	(3)	(4)
	415	623
Bonds are repayable as follows:		
Within one year (Note 20)	208	208
Between 2 and 5 years	207	415
Total over one year (Note 20)	207	415

Bonds are denominated in USD and are subject to fixed interest rates.

The fair value of the bonds is AED 411 m (2025: AED 614 m) based on listed prices and falls into level 1 of the fair value hierarchy.

21. Provisions

	2026	2025
	AED m	AED m
Non-current		
Retirement benefit obligations (Note 21 (a))	2,058	1,956
Aircraft return conditions (Note 21 (b))	1,781	3,257
	3,839	5,213
Current		
Aircraft return conditions (Note 21 (b))	789	1,261
	4,628	6,474

21 (a). Retirement benefit obligations

In accordance with the provisions of IAS 19, management has carried out an exercise to assess the present value of its defined benefit obligations at 31 March 2026 in respect of retirement benefit obligations under relevant local regulations and contractual arrangements. The assessment assumed expected long term salary increase of 4.0% (2025: 4.0%) and a discount rate of 5.8% (2025: 5.3%) per annum. The present values of the defined benefit obligations at 31 March 2026 were computed using the actuarial assumptions set out above.

The liabilities recognised in the consolidated statement of financial position are:

	2026 AED m	2025 AED m
Funded scheme		
Present value of defined benefit obligations	3,963	3,311
Less: Fair value of plan assets	(3,955)	(3,293)
	8	18
Unfunded schemes		
Present value of defined benefit obligations	2,050	1,938
Provision recognised in the consolidated statement of financial position	2,058	1,956

The above liability is presented as a non-current provision within the consolidated statement of financial position as Emirates expects to settle this liability over a long term period.

(i) Funded scheme

Senior employees based in the UAE participate in a defined benefit provident scheme to which Emirates contributes a specified percentage of basic salary based upon the employee's grade and duration of service. Amounts contributed are invested in a trustee administered scheme and accumulate along with returns earned on investments. Contributions are made on a monthly basis irrespective of fund performance and are not pooled, but are separately identifiable and attributable to each participant. The fund comprises a diverse mix of funds and investment decisions are controlled directly by the participating employees.

Benefits receivable under the provident scheme are subject to vesting rules, which are dependent upon a participating employee's length of service. If at the time an employee leaves employment, the accumulated vested amount, including investment returns, is less than the end of service benefits that would have been payable to that employee under relevant local regulations, Emirates pays the shortfall amount directly to the employee. However, if the accumulated vested amount exceeds the end of service benefits that would have been payable to an employee under relevant local regulations, the employee receives either seventy five or one hundred percent of their fund balance depending on their length of service. Vested assets of the scheme are not available to Emirates or its creditors in any circumstances.

The liability of AED 8 m (2025: AED 18 m) represents the amount that will not be settled from plan assets and is calculated as the excess of the present value of the defined benefit obligation for an individual employee over the fair value of the employee's plan assets at the end of the reporting period.

21 (a). Retirement benefit obligations (continued)

(i) Funded scheme (continued)

The movement in the fair value of the plan assets is as follows:

	2026 AED m	2025 AED m
Balance brought forward	3,293	3,001
Contributions received	414	366
Benefits paid	(158)	(143)
Change in fair value	406	69
Balance carried forward	3,955	3,293

Contributions received include the transfer of accumulated benefits from the unfunded scheme. Emirates expects to contribute approximately AED 399 m for existing plan members during the year ending 31 March 2027.

Actuarial gains and losses and the expected return on plan assets are not calculated given that investment decisions relating to plan assets are under the direct control of participating employees.

(ii) Unfunded schemes

End of service benefits for employees who do not participate in the provident scheme or other defined contribution plans follow relevant local regulations, which are mainly based on periods of cumulative service and levels of employees' final basic salaries. The liability recognised in the consolidated statement of financial position is the present value of the defined benefit obligation at the end of the reporting period.

The movement in the present value of defined benefit obligation is as follows:

	2026 AED m	2025 AED m
Balance brought forward	1,938	1,749
Current service cost	265	234
Interest cost	92	80
Remeasurement :		
- changes in experience / demographic assumptions	-	35
- changes in financial assumptions	(99)	(41)
Payments made during the year	(146)	(119)
Balance carried forward	2,050	1,938

Payments made during the year include transfer of accumulated benefits to Emirates' funded scheme.

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21 (a). Retirement benefit obligations (continued)

(iii) Defined contribution plans

Emirates pays fixed contributions to certain defined contribution plans and has no legal or constructive obligation to pay further contributions to settle the benefits relating to employees' service in the current and prior periods.

The total amount recognised in the consolidated income statement in respect of all the plans is as follows:

	2026 AED m	2025 AED m
Defined benefit plan		
Funded scheme		
Contributions expensed	383	341
Net change in the present value of defined benefit obligations over plan assets	(10)	2
	373	343
Unfunded schemes		
Current service cost	265	234
Interest cost	92	80
	357	314
Defined contribution plans		
Contributions expensed	343	292
Recognised in the consolidated income statement (Note 7 (a))	1,073	949

The sensitivity of the unfunded schemes to changes in the principal assumptions is set out below:

Assumptions	Change	Effect on unfunded schemes AED m
	+ 0.5%	(102)
Discount rate	- 0.5%	109
	+ 0.5%	111
Expected salary increases	- 0.5%	(102)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. In calculating the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period. The methods and types of assumption used in preparing the sensitivity analysis did not change compared to the prior year.

The weighted average duration of the unfunded schemes is 11 years (2025: 10 years).

Through its defined benefit plans, Emirates is exposed to a number of risks, the most significant of which are detailed below:

a) Change in discount rate: Retirement benefit obligations will increase due to a decrease in market yields of high quality corporate bonds; and

b) Expected salary increases: The present value of the defined benefit obligation is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants above the expected rate of salary increases will increase the retirement benefit obligations.

21 (b). Aircraft return conditions

	2026 AED m	2025 AED m
Balance brought forward	4,518	5,901
Unwinding of discount	187	291
Utilised	(753)	(722)
Unutilised amounts reversed	(101)	(157)
Writeback on buyouts of leased aircraft (Note 6)	(1,003)	(655)
Remeasurements	(278)	(140)
Balance carried forward	2,570	4,518
The provision is expected to be utilised as follows:		
Within one year (Note 21)	789	1,261
Over one year (Note 21)	1,781	3,257

22. Deferred revenue

	2026 AED m	2025 AED m
Passenger and cargo sales in advance (Note 22 (a))	14,964	19,543
Frequent flyer programme (Note 22 (b))	2,844	3,162
Others	153	211
	17,961	22,916

22 (a). Passenger and cargo sales in advance

	2026 AED m	2025 AED m
Balance brought forward	19,543	19,117
Amount collected from customers - net of refunds and inward billings	110,157	112,433
Revenue recognised during the year	(115,186)	(112,458)
Others	450	451
Balance carried forward	14,964	19,543

Passenger and cargo sales in advance represents revenue documents sold but unused as at the reporting date. Except for potential refunds and inward billings, revenue is recognised when Emirates fulfils its performance obligations for the respective transportation services. These performance obligations are expected to be fulfilled within the next year.

22 (b). Frequent flyer programme

	2026 AED m	2025 AED m
Balance brought forward	3,162	2,968
Additions	2,055	2,281
Recognised	(2,373)	(2,087)
Balance carried forward	2,844	3,162

Deferred revenue with respect to the frequent flyer programme represents the fair value of outstanding award credits. Revenue is recognised when Emirates fulfils its obligations by supplying free or discounted goods or services upon the redemption of the award credits.

23. Deferred tax

	2026 AED m	2025 AED m
Deferred tax assets	70	213
Deferred tax liabilities	(1,063)	(24)
	(993)	189
The movement in deferred tax are as follows:		
Balance brought forward	189	(2)
Tax consolidation adjustments	7	3
Charged to the consolidated income statement (Note 9)	(1)	-
(Charged) / credited to consolidated statement of comprehensive income (Note 9)	(1,196)	190
Currency translation differences	8	(2)
Balance carried forward	(993)	189

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23. Deferred tax (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same income tax authority. The movements in deferred tax assets and liabilities during the year, before and after taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred tax assets

	Tax losses	Derivatives	Others	Offset	Net
	AED m	AED m	AED m	AED m	AED m
1 April 2024	36	-	19	-	55
Tax consolidation adjustments	3	-	-		
Credited to consolidated statement of comprehensive income	-	190	-		
Currency translation differences	(1)	-	(1)		
31 March 2025	38	190	18	(33)	213
Tax consolidation adjustments	7	-	-		
Charged to consolidated income statement	-	-	(1)		
Charged to consolidated statement of comprehensive income	-	(190)	-		
Currency translation differences	2	-	6		
31 March 2026	47	-	23	-	70

Deferred tax liabilities

	Property, plant and equipment	Derivatives	Intangible assets	Offset	Net
	AED m	AED m	AED m	AED m	AED m
1 April 2024 and 31 March 2025	-	-	(57)	33	(24)
Charged to consolidated statement of comprehensive income	-	(1,006)	-		
31 March 2026	-	(1,006)	(57)	-	(1,063)

24. Trade and other payables

	2026	2025
	AED m	AED m
Trade payables and accruals	17,341	18,074
Related parties (Note 29)	980	1,246
Dividend payable	1,500	2,000
	19,821	21,320
Less: Payables over one year	(608)	(305)
	19,213	21,015

The carrying amount of trade and other payables approximate their fair value.

25. Guarantees

	2026	2025
	AED m	AED m
Guarantees and letters of credit provided by banks in the normal course of business	1,032	975

Guarantees and letters of credit include AED 111 m (2025: AED 115 m) provided by companies under common control on normal commercial terms.

26. Commitments

	2026	2025
	AED m	AED m
Aircraft	333,025	259,334
Non-aircraft	6,174	5,891
Joint ventures	10	12
	339,209	265,237

Aircraft related capital commitments (both contracted and non-contracted) pertain to future deliveries of 367 aircraft as at 31 March 2026 and include commitments for aircraft spare engines, simulators and retrofits.

27. Derivative financial instruments

	2026		2025	
	Term	AED m	Term	AED m
Cash flow hedges				
Non-current assets				
Jet fuel forwards	FY28-FY29	2,966	FY27-FY28	32
Interest rate swaps	FY28-FY32	110	FY27-FY32	112
Currency forwards	FY28	167	FY27	73
		3,243		217
Current assets				
Jet fuel forwards		8,557		424
Interest rate swaps		73		173
Currency forwards		311		192
		8,941		789
Cash flow hedges				
Non-current liabilities				
Jet fuel forwards		-	FY27-FY28	(587)
Currency forwards	FY28	(25)	FY27	(38)
		(25)		(625)
Current liabilities				
Jet fuel forwards		-		(222)
Currency forwards		(245)		(158)
		(245)		(380)

	2026	2025
	AED m	AED m
Jet fuel forwards		
Change in fair value of hedging instruments since 1 April	12,309	(3,106)
Hedge ratio	1:1	1:1
Weighted average hedged rate - brent (in USD per barrel)	68	70
Weighted average hedged rate - crack (in USD per barrel)	16	15

	2026	2025
	AED m	AED m
Interest rate swaps		
Change in fair value of hedging instruments since 1 April	29	22
Hedge ratio	1:1	1:1
Weighted average hedged rate	1.8%	1.8%

	2026	2025
	AED m	AED m
Currency forwards		
Change in fair value of hedging instruments since 1 April	(416)	111
Hedge ratio	1:1	1:1
Weighted average hedged rates for key currencies (against USD)		
EUR	1.2	1.1
GBP	1.3	1.3
AUD	0.7	0.7

The notional principal amounts outstanding are:

	2026	2025
	AED m	AED m
Jet fuel forwards	45,430	50,232
Interest rate swaps	4,313	5,319
Currency forwards	28,910	22,925

Derivative financial instruments include derivatives entered into with entities under common control, with notional principal amounts of AED 3,690 m (2025: AED 4,062 m). These have a positive fair value of AED 489 m (2025: positive fair value of AED 67 m).

The maximum exposure to credit risk at the reporting date is the fair value of the derivative assets in the consolidated statement of financial position.

Hedge ineffectiveness

Hedge ineffectiveness recognised during the year mainly relates to lower forecast jet fuel purchase volumes in April 2026 compared to the volumes designated at hedge inception. The resulting ineffective portion of the jet fuel hedging instruments of AED 322 m has been recognised within 'Other financial gains' in the consolidated income statement.

28. Classification of financial instruments

The accounting policies for financial instruments have been applied to the line items below:

	Financial assets at amortised cost	Derivative financial instruments	Financial assets and liabilities at fair value through profit or loss	Financial liabilities at amortised cost	Total
	AED m	AED m	AED m	AED m	AED m
2026					
Assets					
Derivative financial instruments	-	12,184	-	-	12,184
Trade and other receivables (excluding prepayments)	3,989	-	-	-	3,989
Short term bank deposits	42,764	-	-	-	42,764
Cash and cash equivalents	12,136	-	-	-	12,136
Total	58,889	12,184	-	-	71,073
Liabilities					
Borrowings and lease liabilities	-	-	-	56,228	56,228
Trade and other payables	-	-	-	19,821	19,821
Derivative financial instruments	-	270	-	-	270
Total	-	270	-	76,049	76,319

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28. Classification of financial instruments (continued)

	Financial assets at amortised cost	Derivative financial instruments	Financial assets and liabilities at fair value through profit or loss	Financial liabilities at amortised cost	Total
	AED m	AED m	AED m	AED m	AED m
2025					
Assets					
Derivative financial instruments	-	1,006	-	-	1,006
Trade and other receivables (excluding prepayments)	7,137	-	-	-	7,137
Short term bank deposits	37,986	-	-	-	37,986
Cash and cash equivalents	11,730	-	-	-	11,730
Total	56,853	1,006	-	-	57,859
Liabilities					
Borrowings and lease liabilities	-	-	-	57,620	57,620
Trade and other payables	-	-	79	21,241	21,320
Derivative financial instruments	-	1,005	-	-	1,005
Total	-	1,005	79	78,861	79,945

29. Related party transactions and balances

Emirates transacts with its associates, joint ventures and with companies under common control within the scope of its ordinary business activities. Companies under common control comprise Emirates' parent and its subsidiaries, associates and joint ventures.

Emirates and dnata (a company under common control) share central corporate functions such as information technology, facilities, human resources, finance, legal and other functions. Where such functions are shared, the costs are allocated between Emirates and dnata based on activity levels and are not included in the table below.

The following transactions have taken place on an arm's length basis.

	2026 AED m	2025 AED m
Trading transactions:		
(i) Sale of goods and services		
Sale of goods - Companies under common control	586	520
Sale of goods - Joint ventures	45	46
Sale of goods / services - Associates	131	124
Services rendered - Companies under common control	418	324
Services rendered - Joint ventures	22	12
Sale of frequent flyer miles - Companies under common control	1,050	851
	2,252	1,877
(ii) Purchase of goods and services		
Purchase of goods - Companies under common control	7,639	8,022
Purchase of goods - Associates	407	392
Services received - Companies under common control	3,700	3,459
Services received - Associates	6	-
	11,752	11,873

	2026 AED m	2025 AED m
Other transactions:		
(i) Finance income		
Companies under common control (Note 8)	822	572
(ii) Finance cost		
Companies under common control (Note 8)	174	201
(iii) Compensation to key management personnel		
Salaries and short term employee benefits	424	416
Post-employment benefits	18	16
	442	432

Emirates also uses a number of public utilities provided by Government controlled entities for its operations in Dubai where these entities are the sole providers of the relevant services. This includes the supply of electricity, water and airport services. Transactions falling in these expense categories are individually insignificant and carried out on an arm's length basis.

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29. Related party transactions and balances (continued)

	2026 AED m	2025 AED m
Year end balances		
(i) Receivables - sale of goods and services (Note 16)		
Companies under common control	278	274
Joint ventures	33	21
Associates	21	19
	332	314
(ii) Other receivables (Note 16)		
Joint ventures	1	-
Companies under common control	38	5
	39	5

The amounts outstanding at year end are unsecured and will be settled in cash. No impairment charge has been recognised during the year in respect of amounts owed by related parties.

	2026 AED m	2025 AED m
(iii) Loans and advances (Note 16)		
Joint ventures	26	28
Movements in the loan and advances are as follows:		
Balance brought forward	28	34
Repayments	(4)	(7)
Currency translation differences	2	1
Balance carried forward	26	28
Receivable within one year	26	28
Receivable over one year	-	-
(iv) Payables - purchase of goods and services (Note 24)		
Companies under common control	939	1,198
Associates	41	43
	980	1,241
(v) Other payables (Note 24)		
Companies under common control	-	5
	-	5

30. Financial risk management

Financial risk factors

Emirates is exposed to a variety of financial risks through its operations. In the areas where financial risks exist, the aim has been to achieve an appropriate balance between risk and return and minimise potential adverse effects on Emirates’ financial performance.

Emirates' risk management procedures are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information. Emirates regularly reviews its risk management procedures and systems to reflect changes in markets, products and emerging best practice. Emirates uses derivative and non-derivative financial instruments to hedge certain risk exposures.

A risk management programme is carried out under guidelines that are approved by a steering group comprising senior management. Identification, evaluation and hedging of financial risks is done in close cooperation with the operating units. Senior management is also responsible for the review of risk management and the control environment. The various financial risk elements are discussed below:

(i) Credit risk

Emirates is exposed to credit risk, which is the risk that a counterparty will cause a financial loss to Emirates by failing to fulfil its obligation. Emirates’ credit risk mainly arises from deposits with banks and other financial institutions, derivative financial assets held by counterparties, receivables from agents selling commercial air transportation as well as other receivables. Emirates uses external ratings such as S&P Global Ratings (‘S&P’) or its equivalent in order to measure and monitor its credit risk exposures towards financial institutions. In the absence of independent ratings, credit quality is assessed based on the counterparty's financial position, past experience and other factors.

In the normal course of business, Emirates places significant deposits and procures derivative financial instruments from banks and financial institutions with good credit ratings. Exposure to credit risk is also managed through regular analysis of the ability of counterparties and potential counterparties to meet their obligations. As of 31 March 2026, approximately 88% (2025: 87%) of cash and bank balances are held with financial institutions based in the UAE.

The table below presents an analysis of short term bank deposits and bank balances at the end of the reporting period based on ‘S&P’ ratings or its equivalent for Emirates' main banking relationships:

	2026 AED m	2025 AED m
AA- to AA+	1,665	2,227
A- to A+	50,096	45,753
BBB+	2,941	1,388
Lower than BBB+	53	33
Unrated	132	297

The sale of passenger and cargo transportation is largely achieved through International Air Transport Association (‘IATA’) approved sales agents, Emirates’ area offices, retail stores and through online channels. All IATA agents have to meet a minimum financial criterion applicable to their country of operation to remain accredited. Adherence to the financial criteria is monitored on an ongoing basis by IATA through their agency program. The credit risk associated with such sales agents and the related balances within trade receivables is therefore low and further reduced by the credit risk analytics performed by Emirates. There are no significant concentrations of credit risk, whether through exposure to individual customers and/or regions. Sales through area offices, retail stores and through online channels are required to be settled in cash or using major credit cards, thus mitigating credit risk. For some trade receivables, Emirates obtains security in the form of guarantees, cash deposits, etc., which can be called upon if the counterparty is in default under the terms of the agreement.

Significant balances in other receivables are held with companies given a high credit rating by leading international rating agencies.

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30. Financial risk management (continued)

(i) Credit risk (continued)

The impairment loss recognised on financial assets is based on assumptions about the risk of default and expected loss rates. Emirates uses judgement in making these assumptions and selecting inputs to the impairment calculation based on history, existing market conditions as well as forward-looking estimates at the end of each reporting period. These judgements are continually reassessed due to the changing economic environment. As of 31 March 2026, the loss allowance for trade and other receivables amounted to AED 105 m (2025: AED 96 m) and has been disclosed under Note 16. The note also discloses the loss rates applied on trade receivables falling in different age brackets.

While cash assets are also subject to the impairment requirements of IFRS 9, the identified impairment loss on these balances was immaterial.

(ii) Market risk

Emirates is exposed to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises jet fuel price risk, currency risk and interest rate risk.

Jet fuel price risk

Emirates is exposed to the volatility in the price of jet fuel, which is primarily driven by the movement in ICE Brent crude oil and the jet fuel refining margin (crack spread) as its two significant components, and closely monitors the actual cost against the forecast. To manage this risk, Emirates has formulated its risk management objective and strategy according to which the airline considers hedging part of its highly probable forecast purchases of jet fuel up to 36 months in advance using commodity futures, options and swaps, as and when opportunity arises and depending on the market conditions. Fuel accounted for 29% of Emirates' operating costs during the year (2025: 31%).

Currency risk

Emirates is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates. Exposure arises due to exchange rate fluctuations between the UAE Dirham and other currencies in which Emirates' revenue is earned and costs are incurred. Long term debt obligations are mainly denominated in UAE Dirham or in US Dollar to which the UAE Dirham is pegged. Additionally, some lease liabilities and term loans are denominated in Euro, Pound Sterling and Japanese Yen and provide a natural hedge against revenue inflows in these currencies. Senior management monitors currency positions on a regular basis.

Emirates is in a net deficit position with respect to the US Dollar and UAE Dirham and in a net surplus position for other currencies. Currency surpluses are converted to US Dollar and UAE Dirham funds based on operational requirements. Currency risks arise mainly in Euro, Pound Sterling, Australian Dollar and Indian Rupee and are hedged dynamically using forwards and options, as appropriate, as well as through natural hedges of foreign currency inflows.

Emirates is also subject to the risk that countries in which it earns revenues may impose restrictions or prohibition on the repatriation of those funds. Emirates seeks to minimise this risk by repatriating surplus funds to the UAE on a periodic basis. Cash and cash equivalents for the current year include AED 315 m (2025: AED 93 m) held in countries where exchange controls and other restrictions apply.

Interest rate risk

Interest rate risk arises primarily from the possibility that changes in interest rates will affect future profitability or the fair values of financial instruments. Emirates is exposed to the effects of fluctuations in the prevailing levels of interest rates in the international financial markets on borrowings, lease liabilities and bank deposits. This is applicable to its long term debt and lease liabilities portfolio along with interest income on its bank deposits. The key reference rates based on which interest costs are determined are SOFR for US Dollar, EIBOR for UAE Dirham and EURIBOR for Euro denominated borrowings. Borrowings taken at variable rates expose Emirates to cash flow interest rate risk while borrowings issued at fixed rates expose Emirates to fair value interest rate risk. In order to manage interest rate risk, Emirates targets a balanced portfolio approach, and also uses appropriate hedging solutions including interest rate swaps. Variable rate debt and bank deposits are mainly denominated in UAE Dirham and US Dollar.

30. Financial risk management (continued)

(ii) Market risk (continued)

Sensitivity analysis of market risk

The following sensitivity analysis, relating to existing financial instruments, shows how profit and equity would change if the market risk variables had been different at the end of the reporting period with all other variables held constant and has been computed on the basis of assumptions and indices used and considered by other market participants.

	2026		2025	
	Effect on profit AED m	Effect on equity AED m	Effect on profit AED m	Effect on equity AED m
Jet fuel price risk				
+ USD 1 on price	-	841	-	843
- USD 1 on price	-	(841)	-	(843)

	2026		2025	
	Effect on profit AED m	Effect on equity AED m	Effect on profit AED m	Effect on equity AED m
Currency risk				
Euro				
+ 1%	10	(90)	4	(89)
- 1%	(10)	90	(4)	89

Pound Sterling				
+ 1%	6	(58)	4	(53)
- 1%	(6)	58	(4)	53
Australian Dollar				
+ 1%	6	(40)	1	(26)
- 1%	(6)	40	(1)	26

Indian Rupee				
+ 1%	1	(28)	3	(27)
- 1%	(1)	28	(3)	27

	2026		2025	
	Effect on profit AED m	Effect on equity AED m	Effect on profit AED m	Effect on equity AED m
Interest rate risk				
Interest cost				
- 25 basis points				
UAE Dirham	3	3	1	1
US Dollar	54	37	48	24
Euro	4	4	-	-
	61	44	49	25
+ 25 basis points				
UAE Dirham	(3)	(3)	(1)	(1)
US Dollar	(54)	(33)	(48)	(19)
Euro	(4)	(4)	-	-
	(61)	(40)	(49)	(20)
Interest income				
- 25 basis points	(52)	(52)	(35)	(35)
+ 25 basis points	52	52	35	35

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30. Financial risk management (continued)

(iii) Liquidity risk

Liquidity risk is the risk that Emirates is unable to meet its payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn.

Emirates' liquidity management process as monitored by senior management, includes the following:

- Day to day funding is managed by monitoring future cash flows to ensure that cash requirements can be met;
- Maintaining rolling forecasts of Emirates' liquidity position on the basis of expected cash flows;
- Monitoring and optimising working capital needs;
- Monitoring liquidity ratios and net current assets against internal and industry standards;
- Maintaining debt financing plans; and
- Maintaining diversified credit lines, including stand-by credit facility arrangements.

Sources of liquidity are regularly reviewed as required by senior management to maintain a diversification by geography, provider, product and term.

Summarised in the table is the maturity profile of financial liabilities and derivative financial liabilities based on the remaining period at the end of reporting period to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows.

	Less than 1 year AED m	2 - 5 years AED m	Over 5 years AED m	Total AED m
2026				
Borrowings and lease liabilities	15,662	33,727	16,825	66,214
Derivative financial instruments	245	25	-	270
Trade and other payables	19,213	610	-	19,823
	35,120	34,362	16,825	86,307
2025				
Borrowings and lease liabilities	17,185	38,224	12,482	67,891
Derivative financial instruments	380	625	-	1,005
Trade and other payables	21,015	305	-	21,320
	38,580	39,154	12,482	90,216

Derivative financial instruments include currency forwards that are gross settled, primarily within one year, having an expected outflow of AED 10,963 m (2025: AED 9,322 m) and inflow of AED 10,693 m (2025: AED 9,172 m).

31. Capital management

Emirates' objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns for its Owner and to maintain an optimal capital structure to reduce the cost of capital.

Emirates monitors the return on Owner's equity, which is defined as the profit attributable to the Owner expressed as a percentage of average Owner's equity. Emirates seeks to provide a better return to the Owner by borrowing funds and taking aircraft on leases to meet its growth plans. In 2026, Emirates achieved a return on Owner's equity funds of 28.2% (2025: 37.5%).

Emirates also monitors capital on the basis of a gearing ratio which is calculated as the ratio of borrowings and lease liabilities, net of cash assets to total equity. As at 31 March 2026, this ratio is 1.6% (2025: 13.9%).

32. Impact of regional conflict

On 28 February 2026, an escalation of geopolitical tensions in the Middle East began to disrupt commercial activity across the region, with a direct impact on Emirates' operations. As at the date of issuance of these consolidated financial statements, the airline continues to operate a reduced schedule. The full financial impact and duration of the disruption remain uncertain at this time; management is closely monitoring developments and taking appropriate steps to navigate the business through the evolving situation.



INDEPENDENT AUDITOR’S REPORT
TO THE OWNER OF DNATA

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of dnata and its subsidiaries (together referred to as “dnata”) as at 31 March 2026 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

dnata's consolidated financial statements comprise:

- the consolidated income statement for the year ended 31 March 2026;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of financial position as at 31 March 2026;
- the consolidated statement of changes in equity for the year ended 31 March 2026;
- the consolidated statement of cash flows for the year ended 31 March 2026; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of dnata in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities and the ethical requirements that are relevant to our audit of the consolidated financial statements in the United Arab Emirates. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our audit approach

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Key audit matter	Impairment of goodwill
------------------	------------------------

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of dnata, the accounting processes and controls, and the industry in which dnata operates.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matter	How our audit addressed the Key audit matter
Impairment of goodwill As at 31 March 2026, the carrying value of goodwill was AED 1,513 million. Refer to notes 2, 3 and 12 to the consolidated financial statements. Goodwill is not subject to amortisation and, as a result, in accordance with IAS 36 “Impairment of assets” is required to be tested annually for impairment. The recoverable amount attributable to a cash generating unit to which goodwill is allocated is determined as being the higher of the fair value less the costs of disposal and the value in use. The recoverable amount is compared to the carrying value of the cash generating unit to which goodwill is allocated in order to assess whether an impairment exists. The value in use is determined by calculating the discounted cash flows of the cash generating unit. The calculation of value in use incorporates key assumptions including discount rates, revenue growth, EBITDA margins and long-term terminal growth rates. The impairment model prepared by management in respect of cash generating units containing goodwill determined an impairment of AED 38 million, which was recognised. Refer note 12 to the consolidated financial statements. We focused on this area because the determination of whether an impairment loss should be recognised is inherently complex and required management to exercise significant judgement over the calculation of value in use.	We obtained an understanding of management’s impairment models including the identification of cash generating units and the key assumptions in the models. We then tested these impairment models, in particular, with regard to the appropriateness of the key assumptions used as follows: • we utilised our internal valuation experts to perform independent calculations of the discount rates, with particular reference to comparable companies and compared these to the discount rates used by management; • we agreed the cash flows used in management’s impairment models to cash flow forecasts approved by management covering a three year period; • we compared long term terminal growth rates in management’s impairment models to external sources of information including economic forecasts or industry reports where available; • we compared future expected revenue growth rates and EBITDA margins used in management’s cash flow forecasts to historical trends and/or external sources of information including economic forecasts or industry reports where available. We reviewed whether management’s estimates made in prior periods were reasonable compared to actual performance; • we performed sensitivity analysis of key assumptions and applied our own independent sensitivities by replacing key assumptions with alternative scenarios to ascertain the extent of change in those assumptions that, either individually or collectively, would be required for the assets to be impaired; and • we tested the mathematical accuracy of the models. We assessed whether the related disclosures in notes 2, 3 and 12 to the consolidated financial statements are consistent with the requirements of IFRS Accounting Standards.

Other information

Management is responsible for the other information. The other information comprises the information included in the Annual Report (but does not include the consolidated financial statements and our auditor’s report thereon).

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing dnata’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate dnata or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing dnata’s financial reporting process.

Auditor’s responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of dnata’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on dnata’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause dnata to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within dnata as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers Limited Partnership Dubai Branch
1 May 2026

Tasha Dewan
Registered Auditor Number 5634
Dubai, United Arab Emirates

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CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 AED m	2025 AED m
Revenue	5	23,382	20,935
Other operating income		193	191
Operating costs	6	(22,130)	(19,667)
Operating profit		1,445	1,459
Finance income	7	117	122
Finance costs	7	(173)	(161)
Share of results of investments accounted for using the equity method	13	215	157
Profit before income tax		1,604	1,577
Income tax	8	(215)	(140)
Profit for the year		1,389	1,437
Profit attributable to non-controlling interests		43	40
Profit attributable to dnata's Owner		1,346	1,397

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

Profit for the year		1,389	1,437
Items that will not be reclassified to the consolidated income statement			
Remeasurement of retirement benefit obligations - net of tax		52	15
Share of other comprehensive income of investments accounted for using the equity method - net of tax	13	(2)	(1)
Items that may be reclassified to the consolidated income statement			
Currency translation differences - net of tax		123	(2)
Net gain / (loss) on cash flow hedges - net of tax	18	17	(6)
Loss on net investment hedge - net of tax	18	(5)	-
Other comprehensive income for the year - net of tax		185	6
Total comprehensive income for the year		1,574	1,443
Total comprehensive income attributable to non-controlling interests		44	39
Total comprehensive income attributable to dnata's Owner		1,530	1,404

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	2026 AED m	2025 AED m
ASSETS			
Non-current assets			
Property, plant and equipment	9	2,429	1,868
Right-of-use assets	10	2,809	2,482
Investment properties	11	355	384
Intangible assets	12	2,146	2,108
Investments accounted for using the equity method	13	524	446
Trade and other receivables	15	32	26
Deferred tax assets	23	194	172
		8,489	7,486
Current assets			
Inventories	14	316	297
Trade and other receivables	15	3,345	3,475
Current tax assets		13	8
Derivative financial instruments	24	41	13
Short term bank deposits	16	1,190	1,124
Cash and cash equivalents	16	3,535	2,578
		8,440	7,495
Total assets		16,929	14,981

	Note	2026 AED m	2025 AED m
EQUITY AND LIABILITIES			
Capital and reserves			
Capital	17	63	63
Other reserves	18	(346)	(481)
Retained earnings		6,784	5,889
Attributable to dnata's Owner		6,501	5,471
Non-controlling interests		(78)	(103)
Total equity		6,423	5,368
Non-current liabilities			
Trade and other payables	19	32	171
Borrowings and lease liabilities	22	3,035	2,837
Provisions	21	760	681
Deferred tax liabilities	23	57	72
		3,884	3,761
Current liabilities			
Trade and other payables	19	4,487	3,714
Deferred revenue	20	911	1,138
Borrowings and lease liabilities	22	924	730
Derivative financial instruments	24	32	31
Provisions	21	98	84
Current tax liabilities		170	155
		6,622	5,852
Total liabilities		10,506	9,613
Total equity and liabilities		16,929	14,981

The consolidated financial statements were approved on 1 May 2026 and signed by:


Sheikh Ahmed bin Saeed Al Maktoum
Chairman and Chief Executive


Michael Doersam
Chief Financial and Group Services Officer

The accompanying notes are an integral part of these consolidated financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

	Attributable to dnata's Owner				Non-controlling interests	Total equity
	Capital	Other reserves	Retained earnings	Total		
	AED m	AED m	AED m	AED m	AED m	AED m
1 April 2024	63	(476)	5,480	5,067	(55)	5,012
Profit for the year	-	-	1,397	1,397	40	1,437
Other comprehensive income for the year - net of tax	-	(7)	14	7	(1)	6
Total comprehensive income for the year	-	(7)	1,411	1,404	39	1,443
Dividends	-	-	(1,000)	(1,000)	(47)	(1,047)
Acquired from non-controlling interests	-	-	-	-	(40)	(40)
Transactions with owners in their capacity as owners	-	-	(1,000)	(1,000)	(87)	(1,087)
Transfers	-	2	(2)	-	-	-
31 March 2025	63	(481)	5,889	5,471	(103)	5,368
Profit for the year	-	-	1,346	1,346	43	1,389
Other comprehensive income for the year - net of tax	-	135	49	184	1	185
Total comprehensive income for the year	-	135	1,395	1,530	44	1,574
Dividends	-	-	(500)	(500)	(19)	(519)
Transactions with owners in their capacity as owners	-	-	(500)	(500)	(19)	(519)
31 March 2026	63	(346)	6,784	6,501	(78)	6,423

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 AED m	2025 AED m		Note	2026 AED m	2025 AED m
Operating activities				Investing activities			
Profit before income tax		1,604	1,577	Additions to property, plant and equipment		(764)	(486)
Adjustments for:				Additions to investment properties	11	(1)	-
Depreciation, amortisation and impairment	6 (b)	1,126	1,126	Additions to intangible assets	12	(94)	(93)
Finance costs - net	7	56	39	Dividends from investments accounted for using the equity method		123	96
Share of results of investments accounted for using the equity method	13	(215)	(157)	Proceeds from sale of property, plant and equipment and intangible assets		14	10
Net gain on sale of investments accounted for using the equity method		(7)	-	Movement in short term bank deposits		(66)	288
Net loss on disposals / write-offs of property, plant and equipment and intangible assets		2	18	Interest received on financial assets		128	118
Net loss allowance for trade receivables	6	7	-	Acquisition of subsidiaries, net of cash acquired	31	(100)	-
Provision for retirement benefit obligations	6 (a)	481	414	Additions to investments accounted for using the equity method	13	(6)	-
Gain on fair value remeasurement of option liability	19	(20)	(16)	Proceeds from sale of investments accounted for using the equity method		2	-
Loss of control of a subsidiary		13	-	Loss of control of a subsidiary		(7)	(14)
Payments of retirement benefit obligations		(435)	(373)	Net cash used in investing activities		(771)	(81)
Income tax paid		(237)	(43)	Financing activities			
Change in inventories		(6)	(37)	Proceeds from term loans	22 (a)	29	52
Change in trade and other receivables, net of acquisition		226	(150)	Repayment of term loans (principal)		(79)	(71)
Change in trade & other payables and other provisions, net of acquisition		84	197	Principal elements of lease payments		(462)	(537)
Change in deferred revenue		(265)	104	Interest paid		(146)	(148)
Net cash generated from operating activities		2,414	2,699	Non-controlling interests acquired		-	(13)
				Dividends paid to non-controlling interests		(24)	(48)
				Dividends paid to dnata's Owner		-	(2,000)
				Net cash used in financing activities		(682)	(2,765)
				Net change in cash and cash equivalents		961	(147)
				Cash and cash equivalents at beginning of the year		2,511	2,664
				Effect of exchange rate changes on cash and cash equivalents		41	(6)
				Cash and cash equivalents at end of the year	16	3,513	2,511

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

1. General information

dnata comprises dnata and its subsidiaries. dnata was incorporated, with limited liability, by an Emiri Decree issued by H.H. Sheikh Maktoum bin Rashid Al Maktoum on 4 April 1987. On that date, the total assets and liabilities of Dubai National Air Travel Agency were transferred to dnata, with effect from 1 April 1987. dnata is wholly owned by the Investment Corporation of Dubai ('the parent company' / 'Owner'), a Government of Dubai entity.

dnata is incorporated and domiciled in Dubai, UAE. The address of its registered office is dnata Travel Centre, PO Box 1515, Dubai, UAE.

The main activities of dnata are:

- airport ground and cargo handling services
- inflight catering and retail
- travel services

2. Summary of material accounting policies

A summary of the material accounting policies, which have been applied consistently in the preparation of these consolidated financial statements are set out below.

Basis of preparation

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards;
- IAS Standards; and
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

The consolidated financial statements have been prepared under the historical cost convention, except for certain financial assets and financial liabilities (including derivative instruments) that are measured at fair value, as stated in the accounting policies.

All amounts are presented in millions of UAE Dirham ('AED m').

New standards, amendments to published standards and interpretations that are relevant to dnata

Effective and adopted in the current year

A new amendment to IAS 21 *The Effects of Changes in Foreign Exchange Rates* has been published and is mandatory for the current accounting period. The amendment did not have a material impact on these consolidated financial statements.

Not yet effective and have not been early adopted

At the date of authorisation of these consolidated financial statements, certain new amendments to accounting standards and interpretations have been published but are not effective for the current financial year. None of these have been early adopted. Except for IFRS 18 *Presentation and Disclosures in Financial Statements*, none of these are expected to have a material impact on dnata. Management is currently assessing the detailed implications of applying this new standard on the consolidated financial statements.

2. Summary of material accounting policies (continued)

Basis of consolidation and equity accounting

i.) Subsidiaries

Subsidiaries are all entities (including structured entities) over which dnata has control. Control is exercised when dnata is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of that entity. Subsidiaries are fully consolidated from the date on which control is transferred to dnata and are deconsolidated from the date on which control ceases.

The acquisition method of accounting is used to account for business combinations by dnata, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises:

- the fair value of the assets transferred,
- the liabilities incurred to the former owners of the acquired business,
- equity interest issued,
- the fair value of assets or liabilities resulting from any contingent consideration arrangement, and
- the fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired, liabilities and contingent liabilities, if any, incurred or assumed in a business combination, with limited exceptions, are measured initially at their fair values at the acquisition date. Any non-controlling interest in the subsidiary is recognised on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interests' proportionate share of recognised amounts of subsidiaries' net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of:

- the consideration transferred,
- the amount of any non-controlling interest in the acquired entity, and
- the acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in the consolidated income statement as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the acquirer's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in the consolidated income statement.

An option to acquire a non-controlling interest is recognised as a financial liability and is subsequently remeasured to fair value with changes in fair value recognised in the consolidated income statement.

If the business combination is achieved in stages, the acquisition date carrying value of dnata's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in the consolidated income statement.

Inter-company transactions, balances and unrealised gains on transactions between dnata and its subsidiaries are eliminated. Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position and consolidated statement of changes in equity, respectively.

ii.) Associates

Associates are those entities over which dnata has significant influence but not control or joint control, generally accompanying a shareholding between 20% and 50% of the voting rights. Significant influence is the power to participate in the financial and operating policy decisions of the entity without the power to control or joint control over those policies. Investments in associates are accounted for using the equity method of accounting and include goodwill (net of accumulated impairment loss, if any) identified on acquisition, after initially being recorded at cost.

2. Summary of material accounting policies (continued)

Basis of consolidation and equity accounting (continued)

iii.) Joint ventures

Joint ventures are contractual arrangements which establish joint control and where dnata has rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investments in joint ventures are accounted for using the equity method of accounting and include goodwill (net of accumulated impairment loss, if any) identified on acquisition, after initially being recognised at cost.

iv.) Equity method of accounting

Under the equity method of accounting, the investments are initially recorded at cost and adjusted thereafter to recognise dnata’s share of the post-acquisition profits or losses of the investee in the consolidated income statement, and dnata’s share of movements in other comprehensive income of the investee in the consolidated statement of comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. dnata’s share in the associate’s or joint venture’s transactions with their respective owners are accounted in dnata’s consolidated statement of changes in equity as share of other changes in equity.

When dnata’s share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivable in the nature of an investment, dnata does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

All material unrealised gains arising on transactions between dnata and its associates and joint ventures are eliminated to the extent of dnata’s interest in these entities. All material unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

v.) Change in ownership interests

dnata treats transactions with non-controlling interests that do not result in loss of control as transactions with the owners. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid is recorded within equity attributable to dnata’s Owner.

When dnata ceases to have control, joint control or significant influence, any retained interest in the entity or business is remeasured to its fair value, with the change in the carrying amount recognised in the consolidated income statement. The fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity or business are accounted for as if the related assets or liabilities have been directly disposed of. This may result in amounts previously recognised in other comprehensive income to be reclassified to the consolidated income statement.

If the ownership in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to the consolidated income statement where appropriate.

Accounting policies of subsidiaries, associates and joint ventures have been changed where necessary to ensure consistency with dnata’s accounting policies.

Foreign currency translation

dnata’s consolidated financial statements are presented in UAE Dirham (‘AED’), which is also its functional currency. dnata’s subsidiaries, associates and joint ventures determine their own functional currency related to the primary economic environment in which they operate.

i.) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the transaction dates. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are recognised in the consolidated income statement. They are deferred in equity if they relate to qualifying cash flow hedges, qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

2. Summary of material accounting policies (continued)

Foreign currency translation (continued)

ii.) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position,
- income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is disposed of or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to the consolidated income statement, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Revenue

i.) Airport operations revenue

Airport operations revenue comprises airport ground and cargo related handling services. The transaction price is allocated to each performance obligation based on the relative stand-alone selling price related to each performance obligation. These are recognised as revenue when each performance obligation for the related service is fulfilled and is presented net of discounts and taxes in the consolidated income statement.

ii.) Inflight catering and retail

Inflight catering revenue comprises revenue from the sale of inflight meals, food and beverage products to airline customers. Revenue is recognised when control of the goods is transferred to the customer and is stated net of discounts, taxes and returns.

Inflight retail revenue represents income earned from the provision and management of inflight retail services to airline customers. Revenue is recognised when control of the goods or services is transferred to the customer. Where dnata acts as a principal in the arrangement, revenue is recognised at the gross amount of consideration. Where dnata acts as an agent, revenue is recognised at the net amount of commission earned.

iii.) Travel services

Travel services revenue comprises income from the sale of holiday packages and individual travel component bookings. Revenue is recognised upon satisfaction of the related performance obligations, being the delivery of the underlying travel services. Amounts received in advance of service delivery are recorded as ‘Deferred revenue’ in the consolidated statement of financial position.

Where dnata acts as a principal, the total consideration received is recognised as revenue. Such arrangements typically represent a single performance obligation, as the promised services are highly interdependent and provided as an integrated service. Revenue is therefore recognised over the period in which the services are rendered. Where dnata acts as an agent between the service provider and the end customer, revenue is recognised at the net amount of commission earned when the performance obligation is satisfied.

Finance income and costs

Interest income and costs are recognised on a time proportion basis using the effective interest method.

Income tax

The income tax expense or credit for the year comprises current and deferred tax.

The income tax expense or credit for the year is the tax payable on the current year’s taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

2. Summary of material accounting policies (continued)

Income tax (continued)

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where dnata operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation, and it considers whether it is probable that a taxation authority will accept an uncertain tax treatment. dnata measures its tax balances based on either the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax is recognised in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax is not recognised if it arises from initial recognition of an asset or liability in a single transaction other than a business combination, at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Also, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill in a business combination.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted in the jurisdiction of the individual companies by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences and losses can be utilised.

Deferred tax is not recognised on temporary differences arising on investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary difference is controlled by dnata and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets against current tax liabilities and where the deferred tax assets and liabilities relate to income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the current tax asset and liability balances on a net basis.

Current and deferred tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and impairment. Cost consists of the purchase cost, together with expenditure that is directly attributable to the acquisition or development. Where dnata receives credits from a supplier in connection with the acquisition or development of property, plant and equipment, these credits are recorded as a reduction to the cost of the related assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to dnata and the cost can be measured reliably. Repairs and routine maintenance are charged to the consolidated income statement during the reporting period in which they are incurred.

Depreciation on items of property, plant and equipment is calculated using the straight-line method to allocate their cost, less estimated residual values, over the estimated useful lives of the assets (or the lease term, if shorter) except for land which is not depreciated.

The estimated useful lives are:

Plant and machinery	4 - 15 years
Buildings	15 - 40 years
Leasehold improvements	shorter of useful life or lease term
Office equipment and furniture	3 - 6 years
Motor vehicles	5 - 10 years

The assets' useful lives are reviewed at least annually, and adjusted if appropriate.

Capital projects are stated at cost. When the asset is ready for its intended use, it is transferred from capital projects to the appropriate category under property, plant and equipment and depreciated in accordance with dnata's policies.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on derecognition are determined by comparing proceeds with the carrying amount and are recognised in the consolidated income statement.

2. Summary of material accounting policies (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are added to the cost of the asset until such time that the asset is ready for its intended use. Borrowing costs capitalised are calculated at the weighted average rate of general borrowings and applied to the expenditure on qualifying assets, except to the extent that funds are borrowed specifically for the purpose of obtaining a qualifying asset. Where this occurs, actual borrowing costs incurred on these specific borrowings less any investment income earned on temporary surplus funds are capitalised as part of the qualifying asset. Other borrowing costs are expensed in the period in which they are incurred.

Leases

Right-of-use assets are capitalised at the commencement of the lease and recognised at cost, comprising the present value of payments to be made to the lessor, any prepayments made at commencement, together with the initial direct costs incurred by dnata in respect of acquiring the lease and the present value of an estimate of costs to be incurred to meet the contractual lease-end restoration obligations, less any lease incentives received.

For contracts which contain one or more lease or non-lease components, the consideration in the contract is allocated to each component on the basis of their relative stand-alone price determined based on estimated observable information.

Right-of-use assets are depreciated over the useful life or lease term (whichever is lower), unless the underlying lease contract provides an option to dnata to acquire the asset at the end of the lease term and it is highly certain for dnata to exercise that option. In such cases, the right-of-use asset is depreciated over the useful life in accordance with dnata's policies applicable to property, plant and equipment and the right-of-use asset is transferred to property, plant and equipment at net book value once the title is transferred.

dnata avails two exemptions as permitted under IFRS 16 for not capitalising the leased asset i.e., short term leases (with a lease term of 12 months or less) and lease contracts for which the value of the underlying asset is materially low (primarily comprising some office spaces and equipment). For these leases, the lease rental charges are recognised on a straight-line basis over the lease term, and included within 'Operating costs' in the consolidated income statement.

At the lease commencement date, the lease liability is measured at the present value of the future lease payments (including payments for reasonably certain extension / termination options), discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, dnata's incremental borrowing rate for borrowing funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The future lease payments comprise fixed payments, variable payments that are dependent on an index (e.g. SOFR) less any lease incentives receivable. All other variable lease payments are not included in the lease liability measurement and are charged to the consolidated income statement in the period in which the conditions that trigger those payments occur.

Subsequent changes resulting from reassessments, lease modifications that are not accounted for as separate leases, or lease extensions, renewals and purchase options that were not part of the original lease term (together referred to as 'remeasurements') are accounted as adjustments to the carrying value of the lease liability with a corresponding impact to the related right-of-use asset.

Sale and leaseback transactions are tested under IFRS 15 at the date of the transaction, and if qualified as a sale, the underlying asset is derecognised and a right-of-use asset with a corresponding liability is recognised equal to the retained interest in the asset. Any gain or loss is recognised immediately in the consolidated income statement for the interest in the asset transferred to the lessor. If the transaction does not qualify as a sale under IFRS 15, a financial liability equal to the sale value is recognised in the consolidated statement of financial position under 'Term loans' within 'Borrowings and lease liabilities'.

Investment properties

Property held for long term rental yields or capital appreciation or both, and not occupied by dnata, is classified as investment property.

Land and buildings owned by dnata and classified as investment property are measured and accounted as per dnata's accounting policies applicable to 'Property, plant and equipment'.

The assets' useful lives are reviewed at least annually and adjusted if appropriate.

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2. Summary of material accounting policies (continued)

Goodwill

Goodwill is recognised and measured on business combinations acquired by dnata, as described within the ‘Basis of consolidation and equity accounting’ policy. Goodwill on acquisition of subsidiaries is included in ‘Intangible assets’ in the consolidated statement of financial position.

Goodwill is not amortised but is tested for impairment annually or more frequently if events or changes in circumstances indicate a potential impairment and is carried at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill is allocated to cash generating unit or a group of cash generating units that are expected to benefit from the business combination in which the goodwill arose. An impairment loss is recognised when the carrying value of the cash generating unit or a group of cash generating units exceeds its recoverable amount. Impairment losses on goodwill are not reversed.

Gains and losses on disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Other intangible assets

Intangible assets are capitalised at cost only when future economic benefits are probable. Cost includes purchase price together with any directly attributable expenditure.

Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. They generally have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

In case of internally developed computer software, development expenditure is capitalised if costs can be measured reliably, the product is technically and commercially feasible, future economic benefits are probable, and there exists an intent and ability to complete the development and to use or sell the asset. Other research and development expenditure not meeting the criteria for capitalisation are recognised in the consolidated income statement as incurred.

Intangible assets are amortised on a straight-line basis over their estimated useful lives which are:

Computer software	5 - 10 years
Customer relationships	3 - 15 years
Contractual rights	over the expected term of the rights
Trade names	10 years

The intangible assets’ useful lives are reviewed at least annually, and adjusted if appropriate.

An intangible asset is derecognised upon disposal, expiry of contract or when no future economic benefits are expected from its use or disposal. Gains and losses on derecognition are determined by comparing proceeds with the carrying amount and are recognised in the consolidated income statement.

Service concession arrangements

dnata recognises an intangible asset arising from a service concession arrangement when it has a right to charge for the use of the concession infrastructure. An intangible asset received as consideration for providing construction services is measured at fair value on initial recognition with reference to the fair value of the services provided. The useful life of these assets is the period from when dnata is authorised to charge users for the infrastructure until the end of concession period, with amortisation recognised on a straight-line basis.

Inventories

Inventories are stated at the lower of cost and estimated net realisable value. Cost is determined on the weighted average cost basis.

Impairment of non-financial assets

Non-financial assets (including ‘Investments accounted for using the equity method’) other than goodwill are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use. For the purpose of assessing impairment, these assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets other than goodwill are reviewed for possible reversals of historic impairment losses at the end of each reporting period.

2. Summary of material accounting policies (continued)

Trade and other receivables

Trade and other receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less any loss allowance. dnata applies the simplified approach to measure expected credit losses which uses lifetime expected loss allowances to calculate the impairment provision on such receivables. To measure the expected credit losses, these receivables are grouped based on shared credit risk characteristics and the days past due. The expected loss rates are determined by analysing historical payment profiles and corresponding credit losses incurred and are adjusted to reflect current and forward-looking information affecting the ability of customers to settle the receivable. Specific loss allowances are also recognised when dnata becomes aware of a customer experiencing financial difficulty. Invoices are issued according to contractual terms and are usually payable within 90 days. Trade and other receivables are written off once management has determined that such amount will not be recovered.

Cash and cash equivalents

Cash and cash equivalents comprise all cash and liquid funds with an original maturity of three months or less. Other bank deposits with maturities of less than one year are classified as short term bank deposits. Bank overdrafts are shown within current ‘Borrowings and lease liabilities’ in the consolidated statement of financial position.

Cash and bank balances are also subject to impairment requirements. However, dnata considers these to have low credit risk based on external credit ratings of the counterparties as listed in Note 29.

Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Trade and other payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period.

Borrowings

Borrowings include ‘Term loans’ and ‘Bank overdrafts’. They are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost with any difference between the proceeds (net of transaction costs) and the redemption value recognised in the consolidated income statement over the period of the borrowings using the effective interest method. Borrowings are classified as

current liabilities unless dnata has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that dnata is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that dnata is required to comply with after the reporting period do not affect the classification at the reporting date.

Retirement benefit obligations

dnata operates or participates in various end of service benefit plans, which are classified either as defined contribution or defined benefit plans.

For defined contribution plans, dnata pays fixed contributions and has no further payment obligations once the contributions have been paid. These contributions are charged to the consolidated income statement in the period in which they fall due.

A defined benefit plan is a plan which is not a defined contribution plan. The liability recognised in the consolidated statement of financial position for a defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets at that date. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting estimated future cash outflows using market yields of high-quality corporate bonds at the end of the reporting period that are denominated in currency in which the benefits will be paid and have terms approximating to the estimated term of the retirement benefit obligations. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

Actuarial gains and losses arising from changes in actuarial assumptions and experience adjustments are recognised in retained earnings through other comprehensive income in the period in which they arise.

Provisions

Provisions, other than retirement benefit obligations, are recognised when dnata has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Such provisions are measured at the present value of the expenditures expected to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the obligation.

2. Summary of material accounting policies (continued)

Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value at the end of the reporting period. Derivatives are mostly designated as a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge).

At inception of the hedge relationship, dnata documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. Risk management objective and strategy for undertaking hedge transactions are also documented.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the ‘Other reserves’ within equity. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated income statement.

When forward contracts are used to hedge forecast transactions, dnata generally designates full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the ‘Other reserves’ within equity.

When a cash flow hedging instrument expires or is sold, terminated or exercised, or when a hedge no longer meets the criteria for hedge accounting under IFRS 9, any cumulative gain or loss existing in equity at that time is retained in equity and is ultimately recognised in the consolidated income statement when the forecast transaction or part of a volume of a forecast transaction occurs. If a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the consolidated income statement. The gain or loss on any hedge ineffectiveness is immediately recognised in the consolidated income statement.

Changes in the fair value of derivative instruments that do not qualify for hedge accounting and are entered into as economic hedges are recognised immediately in the consolidated income statement.

Dividend distribution

Dividend distribution to equity holders is recognised as a liability in the consolidated financial statements in the period in which the dividends are approved.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised only when the contractual rights to the cash flows expire or substantially all the risks and rewards of ownership are transferred along with the contractual rights to receive cash flows. Financial liabilities are derecognised only when they are extinguished i.e., when the obligations specified in the contract are discharged or cancelled or expired.

3. Critical accounting estimates and judgements

In the preparation of these consolidated financial statements, a number of estimates and accounting judgements have been made relating to the application of accounting policies and reported amounts of assets, liabilities, income and expense. The significant judgements made by management in applying the accounting policies are assessed on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The following narrative addresses the accounting policies that require subjective and complex judgements, often as a result of the need to make accounting estimates.

Valuation of intangible assets on acquisition

For each business acquisition, management assesses the fair value of intangible assets acquired. Where an active market does not exist to value an intangible asset, fair values are arrived at using established valuation techniques that use estimated future cash flows and the useful life related to the asset based on management’s experience and expectations at the time of acquisition. Discount rates applied to future cash flows are also subject to judgement.

3. Critical accounting estimates and judgements (continued)

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units or group of cash generating units to which goodwill has been allocated. The value in use calculation requires management to estimate the future cash flows expected to arise from the cash generating unit and use a discount rate in order to calculate present value. The estimates made in arriving at the value in use calculation and the associated sensitivities are set out in Note 12.

Valuation of defined benefit obligations

The present value of the defined benefit obligations is determined on an actuarial basis using various assumptions that may differ from actual developments in the future. These assumptions include the determination of the discount rate and expected salary increases which are reviewed at each reporting date. Due to the complexities involved in the valuation and its long-term nature, defined benefit obligations are sensitive to changes in these assumptions. A sensitivity analysis of changes in defined benefit obligations due to a reasonably possible change in these assumptions is set out in Note 21 (a).

Leases

While determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

To ascertain whether it is reasonably certain for dnata to exercise these options, management takes into consideration any lease termination penalties that would be incurred, leasehold improvements that are estimated to have significant remaining value, historical lease durations and the cost associated to business disruption caused by replacing the leased asset.

4. Fair value estimation

The levels of fair value hierarchy are defined as follows:

- Level 1: Measurement is made by using quoted prices (unadjusted) from the active market.
- Level 2: Measurement is made by means of valuation methods with parameters derived directly or indirectly from observable market data.
- Level 3: Measurement is made by means of valuation methods with parameters not based exclusively on observable market data.

Derivatives, contingent consideration and option to acquire non-controlling interest are the only financial instruments which are carried at fair value.

Derivatives comprise currency forward contracts and fall into level 2 of the fair value hierarchy. Currency forward contracts are fair valued using forward exchange rates that are quoted in an active market. Contingent consideration and fair value of option to acquire non-controlling interest is determined by using valuation techniques based on entity specific estimates. These estimates are not based on observable market data and hence classified under level 3 of the fair value hierarchy.

The changes in the fair value of level 3 instruments are set out in Note 19.

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5. Revenue	2026	2025
	AED m	AED m
Services		
Airport operations	11,196	9,862
Travel	4,082	3,890
Others	42	41
	15,320	13,793
Sale of goods		
Inflight catering	6,119	5,450
Inflight retail	1,393	1,192
Others	550	500
	8,062	7,142
	23,382	20,935
6. Operating costs	2026	2025
	AED m	AED m
Employee (see (a))	9,132	7,898
Travel services	2,932	2,767
Cost of goods sold	2,854	2,642
Contracted workforce	1,174	938
Depreciation, amortisation and impairment (see (b))	1,126	1,126
Vehicle and equipment	1,005	839
Sales and marketing	922	819
Facilities	675	601
Information technology	480	457
Concession fees	173	163
Net loss allowance for trade receivables (Note 15)	7	-
Other operating costs	659	592
Corporate overheads	991	825
	22,130	19,667

(a) Employee costs include AED 481 m (2025: AED 414 m) in respect of retirement benefit obligations (Note 21 (a)).

(b) Depreciation, amortisation and impairment includes:

	2026	2025
	AED m	AED m
Depreciation of:		
- Right-of-use assets	526	501
- Property, plant and equipment (Note 9)	324	283
- Investment properties (Note 11)	30	30
Amortisation of intangible assets (Note 12)	152	143
Impairment on:		
- Intangible assets (Note 12)	77	169
- Right-of-use assets (Note 10)	13	-
- Property, plant and equipment (Note 9)	4	-
	1,126	1,126

(c) Operating costs include expenses related to short term leases of AED 252 m (2025: AED 187 m), low value leases of AED 21 m (2025: AED 13 m) and non-index based variable lease payments of AED 66 m (2025: AED 53 m).

7. Finance income and costs

	2026	2025
	AED m	AED m
Finance income		
Interest income from related parties (Note 28)	20	25
Interest income from others	97	97
	117	122
Finance costs		
Interest expense on lease liabilities	114	96
Interest expense on term loans (Note 22 (a))	40	46
Other finance costs	19	19
	173	161
Finance costs - net	(56)	(39)

8. Income tax

	2026	2025
	AED m	AED m
Recognised in consolidated income statement		
Current tax	245	188
Deferred tax (Note 23)	(30)	(48)
	215	140
Recognised in other comprehensive income		
Current tax	7	3
Deferred tax (Note 23)	7	-
	14	3
The income tax for the year can be reconciled to the accounting profit before tax as follows:		
Profit before income tax	1,604	1,577
Income tax calculated at domestic tax rates applicable in respective tax jurisdictions	252	162
Effect of tax losses for which no deferred tax asset has been recognised	59	28
Effect of non-deductible expenses	12	60
Previously unrecognised tax losses and deductible temporary differences used to reduce deferred tax expense	(6)	(46)
De-recognition of previously recognised deferred tax assets	-	1
Effect of income exempt from tax	(37)	(15)
Re-measurement of deferred tax - effects of changes in tax rate	-	3
Effect of adjustments for current tax of prior periods	(6)	(6)
Previously unrecognised tax losses and deductible temporary differences now recouped to reduce current tax expense	(59)	(47)
Income tax expense	215	140

dnata is within the scope of the OECD Pillar Two rules ('Pillar Two') and subject to these rules in countries where it has operations and the legislation is enacted. Effective 1 April 2025, following the enactment of the UAE's Qualified Domestic Minimum Top-up Tax ('QDMTT'), dnata has recognised an additional top-up tax expense of AED 31 m as the Transitional Country-by-Country Reporting ('CbCR') Safe Harbour will not be met for the UAE. For other material jurisdictions where dnata operates and where Pillar Two rules are enacted, the Transitional CbCR Safe Harbours are expected to apply, or dnata does not anticipate any material exposure to Pillar Two income taxes. This ensures compliance with the 15% global minimum effective tax rate under the OECD Pillar Two framework.

Amendments to IAS 12 introduce a temporary mandatory relief from recognising and disclosing deferred tax assets and liabilities arising from legislation implementing the Pillar Two global minimum tax framework. In line with this relief, dnata has not recognised or disclosed deferred tax assets or liabilities related to Pillar Two income taxes in these consolidated financial statements.

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9. Property, plant and equipment

	Plant and machinery AED m	Land, buildings and leasehold improvements AED m	Office equipment and furniture AED m	Motor vehicles AED m	Capital projects AED m	Total AED m
Cost						
1 April 2025	2,410	1,598	662	185	334	5,189
Acquisition (Note 31)	3	1	2	49	-	55
Additions	361	12	37	17	379	806
Transfers from capital projects	92	323	32	8	(455)	-
Disposals / write-offs	(85)	(18)	(40)	(6)	-	(149)
Loss of control of a subsidiary	(1)	-	(5)	-	-	(6)
Currency translation differences	73	81	13	7	2	176
Transfers from right-of-use assets (Note 10)	4	-	-	-	-	4
31 March 2026	2,857	1,997	701	260	260	6,075
Accumulated depreciation and impairment						
1 April 2025	1,691	974	517	139	-	3,321
Acquisition (Note 31)	1	-	2	22	-	25
Charge for the year (Note 6 (b))	177	81	50	16	-	324
Impairment loss (Note 6 (b))	-	1	3	-	-	4
Disposals / write-offs	(77)	(17)	(36)	(6)	-	(136)
Loss of control of a subsidiary	(1)	-	(5)	-	-	(6)
Currency translation differences	50	54	9	1	-	114
31 March 2026	1,841	1,093	540	172	-	3,646
Net book amount at 31 March 2026	1,016	904	161	88	260	2,429

Land of AED 17 m (2025: AED 17 m) is carried at cost and is not depreciated.

Capital projects include depreciation and interest on leasehold properties capitalised during the year amounting to AED 24 m (2025: AED 25 m) and AED 18 m (2025: AED 24 m), respectively.

9. Property, plant and equipment (continued)

	Plant and machinery AED m	Land, buildings and leasehold improvements AED m	Office equipment and furniture AED m	Motor vehicles AED m	Capital projects AED m	Total AED m
Cost						
1 April 2024	2,306	1,576	634	170	236	4,922
Additions	196	16	57	18	248	535
Transfer from capital projects	61	12	17	3	(93)	-
Disposals / write-offs	(103)	(11)	(17)	(6)	(1)	(138)
Loss of control of a subsidiary	(31)	(3)	(12)	-	-	(46)
Currency translation differences	(19)	8	(17)	-	5	(23)
Transfers (Note 12)	-	-	-	-	(61)	(61)
31 March 2025	2,410	1,598	662	185	334	5,189
Accumulated depreciation and impairment						
1 April 2024	1,681	914	509	130	-	3,234
Charge for the year (Note 6 (b))	152	70	47	14	-	283
Disposals / write-offs	(100)	(9)	(15)	(5)	-	(129)
Loss of control of a subsidiary	(27)	(3)	(12)	-	-	(42)
Currency translation differences	(15)	2	(12)	-	-	(25)
31 March 2025	1,691	974	517	139	-	3,321
Net book amount at 31 March 2025	719	624	145	46	334	1,868

10. Right-of-use assets

	Land and buildings	Plant and machinery	Others	Total
	AED m	AED m	AED m	AED m
Net book amount at 1 April 2024	2,196	212	29	2,437
Additions	281	33	9	323
Remeasurements	231	13	1	245
Charge for the year	(462)	(54)	(10)	(526)
Loss of control of a subsidiary	(12)	-	-	(12)
Currency translation differences	14	-	1	15
Net book amount at 31 March 2025	2,248	204	30	2,482
Acquisition (Note 31)	8	-	-	8
Additions	503	125	23	651
Remeasurements	67	76	-	143
Charge for the year	(465)	(71)	(14)	(550)
Impairment loss (Note 6 (b))	(13)	-	-	(13)
Transfers to property, plant and equipment (Note 9)	-	(4)	-	(4)
Currency translation differences	86	7	(1)	92
Net book amount at 31 March 2026	2,434	337	38	2,809

Right-of-use assets primarily consist of airport infrastructure assets, cargo warehouses, ground support equipment, retail outlets and office space for administrative purposes.

Depreciation charge for the year on right-of-use assets includes AED 24 m (2025: AED 25 m) which is capitalised as part of capital projects within 'Property, plant and equipment'. It relates to leasehold properties on which construction is in progress.

11. Investment properties

	Land	Buildings	Total
	AED m	AED m	AED m
Cost			
1 April 2024 and 31 March 2025	137	463	600
Accumulated depreciation and impairment			
1 April 2024	-	186	186
Charge for the year (Note 6 (b))	-	30	30
31 March 2025	-	216	216
Net book amount at 31 March 2025	137	247	384
Cost			
1 April 2025	137	463	600
Additions	-	1	1
31 March 2026	137	464	601
Accumulated depreciation and impairment			
1 April 2025	-	216	216
Charge for the year (Note 6 (b))	-	30	30
31 March 2026	-	246	246
Net book amount at 31 March 2026	137	218	355

Investment properties comprise rental properties in the UAE, primarily leased to a joint venture of dnata. The fair value of investment properties as at 31 March 2026 is AED 511 m (2025: AED 421 m), and was determined based on internal valuations as there is no active market for such properties. The fair value has been computed by discounting the future lease rentals at a discount rate of 9% (2025: 10%). These estimates are not based on observable market data and hence are classified under level 3 of the fair value hierarchy.

Revenue from rental income earned during the year amounting to AED 42 m (2025: AED 41 m) is recognised in the consolidated income statement as revenue from 'Services - Others'.

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12. Intangible assets

	Goodwill	Computer software	Customer relationships	Trade names	Concession arrangements	Contractual rights	Total
	AED m	AED m	AED m	AED m	AED m	AED m	AED m
Cost							
1 April 2025	2,390	933	683	127	61	12	4,206
Acquisition (Note 31)	29	3	41	13	-	-	86
Additions	-	94	-	-	-	-	94
Loss of control of a subsidiary	(16)	-	(16)	-	-	(13)	(45)
Currency translation differences	115	19	17	4	-	1	156
Disposals / write-offs	(66)	(5)	(36)	-	-	-	(107)
31 March 2026	2,452	1,044	689	144	61	-	4,390
Accumulated amortisation and impairment							
1 April 2025	938	638	491	23	-	8	2,098
Charge for the year (Note 6 (b))	-	75	59	14	-	4	152
Impairment loss (Note 6 (b))	38	39	-	-	-	-	77
Loss of control of a subsidiary	(16)	-	(16)	-	-	(13)	(45)
Currency translation differences	45	9	11	-	-	1	66
Disposals / write-offs	(66)	(2)	(36)	-	-	-	(104)
31 March 2026	939	759	509	37	-	-	2,244
Net book amount at 31 March 2026	1,513	285	180	107	61	-	2,146

Computer software includes an amount of AED 80 m (2025: AED 45 m) in respect of projects under implementation.

During the year ended 31 March 2026, management identified indicators of impairment in the Travel Services B2C business. The recoverable amount of the related cash generating unit ('CGU') was determined using the value in use methodology, based on projected future cash flows discounted at a pre-tax rate of 10.5% (2025: 11.8%). Following changes to the CGU's business plan, the terminal growth rate assumption was revised to Nil (2025: 1.5%), while all other key assumptions remained consistent with those applied at 31 March 2025. As a result, an impairment loss of AED 70 m (2025: AED 152 m) was recognised and allocated to goodwill, computer software, property, plant and equipment, and right-of-use assets.

In addition, an impairment loss of AED 24 m was recognised and allocated to goodwill relating to the Inflight catering CGU in Romania. The recoverable amount was estimated using the value in use approach, applying a pre-tax discount rate of 14% (2025: 14%). EBITDA margins were expected to increase by 10% (2025: 14%), while revenues were forecast to grow at an annual rate of 3% (2025: 7%).

12. Intangible assets (continued)

	Goodwill	Computer software	Customer relationships	Trade names	Concession arrangements	Contractual rights	Total
	AED m	AED m	AED m	AED m	AED m	AED m	AED m
Cost							
1 April 2024	2,447	881	772	238	-	700	5,038
Additions	-	92	-	-	-	1	93
Loss of control of a subsidiary	(72)	-	-	-	-	-	(72)
Currency translation differences	15	9	1	5	-	18	48
Transfers (Note 9)	-	-	-	-	61	-	61
Disposals / write-offs	-	(49)	(90)	(116)	-	(707)	(962)
31 March 2025	2,390	933	683	127	61	12	4,206
Accumulated amortisation and impairment							
1 April 2024	814	590	530	117	-	694	2,745
Charge for the year (Note 6 (b))	-	73	51	18	-	1	143
Impairment loss (Note 6 (b))	167	-	-	-	-	2	169
Loss of control of a subsidiary	(54)	-	-	-	-	-	(54)
Currency translation differences	11	5	-	4	-	18	38
Disposals / write-offs	-	(30)	(90)	(116)	-	(707)	(943)
31 March 2025	938	638	491	23	-	8	2,098
Net book amount at 31 March 2025	1,452	295	192	104	61	4	2,108

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12. Intangible assets (continued)

For the purpose of carrying out the impairment test of goodwill, the recoverable amounts for cash generating units or group of cash generating units have been determined on the basis of value in use calculations using cash flow forecasts approved by management covering a three year period. Cash flows beyond the three year period have been extrapolated using terminal growth rates stated below. The key assumptions used in the value in use calculations include pre-tax discount rates, EBITDA margins and revenue growth. During the three year forecast period, EBITDA margins are typically expected to grow on average by 1.0% point (2025: 1.5% points) with revenues growing in the range of 4% to 6% (2025: 4% to 7%) year-on-year. The long term terminal growth rates do not exceed the long term average growth rate for the markets in which the cash generating unit or group of cash generating units operate.

The goodwill allocated to cash generating unit or group of cash generating units and the key assumptions used in the value in use calculations are as follows:

Cash generating unit / Group of cash generating units	Location	Goodwill		Discount rate	Terminal growth rate
		2026	2025		
		AED m	AED m	%	%
Airport operations	USA	308	308	9.0	2.0
Airport operations	Switzerland	166	150	6.0	2.0
Airport operations	Singapore	97	93	9.3	2.0
Airport operations	Netherlands	61	57	8.0	1.5
Inflight catering and retail	Australia	307	280	13.3	1.5
Inflight catering	Italy	72	66	10.8	1.5
Inflight catering	UAE	63	63	9.5	1.5
Travel services - Cruise holidays	UK	245	239	10.5	1.5
Travel services - B2B	UK	122	120	10.5	1.5
Travel services - B2C	UK	-	13	10.5	-
Others	Various	72	63	11.0 - 11.5	1.5
		1,513	1,452		

Except for the UK Travel Services B2C business, terminal growth rates remained unchanged from the previous year.

The recoverable value of cash generating units or group of cash generating units would not fall materially below their carrying amount with a 1% reduction in the terminal growth rate or a 1% increase in the discount rate.

13. Investments in subsidiaries, associates and joint ventures

Material subsidiaries, associates and joint ventures

	Percentage of equity owned	Principal activities	Country of incorporation and principal operations
dnata SpA	100	Ground handling services	Italy
dnata Pty Ltd	100	Ground and cargo handling services	Australia
dnata BV	100	Ground and cargo handling services	Netherlands
dnata Limited	100	Ground and cargo handling services	United Kingdom
dnata Singapore Pte Ltd	100	Ground, cargo handling and inflight catering services	Singapore
Dnata Switzerland AG	100	Ground and cargo handling services	Switzerland
Ground Services International Inc.	100	Ground handling services	United States of America
Metro Air Service Inc.	100	Mail handling services	United States of America
RM Servicios Auxiliares de Transporte Aereo Ltda	100	Ground handling services	Brazil
Airline Cleaning Services Pty Ltd	100	Aircraft cleaning services	Australia
Dnata for Airport Services Ltd	75	Ground and cargo handling services	Iraq
Dubai Express LLC	100	Freight clearing and forwarding	United Arab Emirates
Freightworks Logistics LLC	100	Freight clearing and forwarding	United Arab Emirates
dnata Catering US LLC	64	Inflight catering services	United States of America
Alpha Flight Services Pty Ltd	100	Inflight catering and retail services	Australia
Dnata Catering & Retail Srl	100	Inflight catering services	Italy
Alpha Flight Services UAE LLC	50	Inflight catering services	United Arab Emirates
dnata Catering Australia Subsidiary 1 Pty Ltd	100	Inflight catering and retail services	Australia
dnata Catering UK Limited	100	Inflight catering and retail services	United Kingdom
En Route International Limited	100	Bakery and food solutions	United Kingdom
Snap Fresh Pty Ltd	100	Inflight catering and retail services	Australia
Gold Medal Travel Group Ltd	100	Travel services	United Kingdom
Travelbag Limited	100	Travel services	United Kingdom
Imagine Enterprises Limited	81.4	Travel services	United Kingdom
Transecure LLC	100	Leasing services	United Arab Emirates
Transguard Group LLC	50	Security and workforce solutions	United Arab Emirates

The table above sets out all entities considered material to dnata. Aside from Transguard Group LLC, which is classified as a joint venture, there are no other associates or joint ventures that are individually material to dnata. None of the listed subsidiaries have non-controlling interests that are individually material, and there were no changes to dnata's shareholdings in any of the material subsidiaries or joint ventures during the year.

13. Investments in subsidiaries, associates and joint ventures (continued)

Movement of investments accounted for using the equity method

	2026	2025
	AED m	AED m
Balance brought forward	446	439
Additions	6	-
Share of results	215	157
Share of other comprehensive income - net of tax	(2)	(1)
Dividends	(143)	(176)
Reclassification due to change in ownership interest	-	23
Currency translation differences	2	4
Balance carried forward	524	446

During the year, dnata acquired a 7% equity interest in WonderMiles, a company incorporated in France. The investment has been classified as an associate, reflecting dnata's significant influence over the entity.

The aggregate financial information of associates is set out below:

	2026	2025
	AED m	AED m
Share of results of associates	5	1
Share of total comprehensive income of associates	5	1
Aggregate carrying value of investments in associates	32	26

The aggregate financial information of joint ventures is set out below:

	2026	2025
	AED m	AED m
Share of results of joint ventures	210	156
Share of other comprehensive income - net of tax	(2)	(1)
Share of total comprehensive income of joint ventures	208	155
Aggregate carrying value of investments in joint ventures	492	420

13. Investments in subsidiaries, associates and joint ventures (continued)

Interest in a joint venture

The table below provides summarised financial information for Transguard Group LLC. The information disclosed reflects the amounts presented in the consolidated financial statements of Transguard Group LLC and not dnata's share of those amounts.

	2026	2025
	AED m	AED m
Summarised statement of financial position		
Cash and cash equivalents	126	125
Other current assets	1,229	1,015
Current assets	1,355	1,140
Non-current assets	1,117	1,112
Financial liabilities	436	178
Other current liabilities	950	756
Current liabilities	1,386	934
Financial liabilities	113	490
Other non-current liabilities	241	214
Non-current liabilities	354	704
Net assets	732	614
Reconciliation to carrying amounts:		
Net assets at 1 April	614	648
Profit for the year	323	243
Other comprehensive income - net of tax	(5)	(1)
Dividends declared	(200)	(276)
Net assets at 31 March	732	614
dnata's share in %	50%	50%
dnata's share in AED	366	307
Goodwill	12	12
Carrying amount	378	319

	2026	2025
	AED m	AED m
Summarised statement of comprehensive income		
Revenue	3,861	3,208
Operating and other expenses	(3,338)	(2,774)
Interest income	2	2
Depreciation and amortisation	(139)	(122)
Interest expense	(31)	(43)
Income tax	(32)	(28)
Profit for the year	323	243
Other comprehensive income - net of tax	(5)	(1)
Total comprehensive income	318	242
Dividends received by dnata	75	63

14. Inventories

	2026	2025
	AED m	AED m
Food and beverage	185	165
Retail	71	82
Spares and consumables	53	43
Others	7	7
	316	297

15. Trade and other receivables

	2026 AED m	2025 AED m
Trade receivables - net of loss allowance	1,891	1,873
Prepayments	720	751
Related parties (Note 28)	419	485
Deposits and other receivables	347	392
	3,377	3,501
Less: Receivables over one year	(32)	(26)
	3,345	3,475

The carrying amounts of trade, related party and other receivables (including deposits) approximate their fair values.

For the purpose of calculating expected credit losses on its trade receivables, dnata calculates the loss allowance at an amount equal to the lifetime expected credit loss which is based on recoverable and supportable forward looking information in addition to past events and current conditions.

Expected credit losses for related party and other receivables are not material as the balances are held with companies holding high credit ratings with no material balances overdue. These receivables are presented net of loss allowance.

The loss allowance on trade receivables is determined as follows:

Description	Current AED m	Below 3 months past due AED m	3 - 6 months past due AED m	Above 6 months past due AED m	Total AED m
2026					
Gross carrying amount - trade receivables	1,148	664	70	103	1,985
Expected loss rate	0.5%	0.5%	2.9%	80.6%	
Loss allowance	6	3	2	83	94
2025					
Gross carrying amount - trade receivables	849	956	59	113	1,977
Expected loss rate	0.5%	0.5%	3.5%	82.3%	
Loss allowance	4	5	2	93	104

Movement in the loss allowance of trade receivables is as follows:

	2026 AED m	2025 AED m
Balance brought forward	104	120
Charge for the year - net (Note 6)	7	-
Amounts written off as uncollectible	(20)	(15)
Currency translation differences	3	(1)
Balance carried forward	94	104

The maximum exposure to credit risk of trade and other receivables (excluding prepayments) at the reporting date is the carrying value of each class of receivable.

For further details on credit risk management, refer to Note 29.

16. Short term bank deposits and cash and cash equivalents

	2026 AED m	2025 AED m
Bank deposits	1,215	1,325
Cash and bank	3,510	2,377
Cash and bank balances	4,725	3,702
Less: Short term bank deposits - with original maturity of more than 3 months	(1,190)	(1,124)
Cash and cash equivalents as per the consolidated statement of financial position	3,535	2,578
Bank overdrafts (Note 22)	(22)	(67)
Cash and cash equivalents as per the consolidated statement of cash flows	3,513	2,511

Bank deposits earned an effective interest rate of 4.6% (2025: 5.5%).

Cash and bank balances include AED 759 m (2025: AED 560 m) held with financial institutions under common control.

Cash and cash equivalents include AED 71 m (2025: AED 148 m) pertaining to certain travel services related deposits which have restrictions governing their use and / or are held in a trust account until the provision of travel services or settlement of certain supplier obligations.

17. Capital

Capital represents the permanent capital of dnata.

18. Other reserves

1 April 2024

	Capital reserve AED m	Translation reserve AED m	Cash flow hedge reserve AED m	Others AED m	Total AED m
	(142)	(339)	(4)	9	(476)
Net loss on fair value of cash flow hedges (Note 24)	-	-	(15)	-	(15)
Transferred to the consolidated income statement	-	-	7	-	7
Currency translation differences	-	1	-	-	1
Income tax		(2)	2		-
Recognised in other comprehensive income	-	(1)	(6)	-	(7)
Transferred to retained earnings	2	-	-	-	2
31 March 2025	(140)	(340)	(10)	9	(481)
Loss on net investment hedge (Note 22 (a))	-	(5)	-	-	(5)
Net loss on fair value of cash flow hedges (Note 24)	-	-	(57)	-	(57)
Transferred to the consolidated income statement	-	-	77	-	77
Transferred to the consolidated income statement on loss of control of a subsidiary	-	6	-	-	6
Currency translation differences	-	120	-	-	120
Income tax	-	(3)	(3)	-	(6)
Recognised in other comprehensive income	-	118	17	-	135
31 March 2026	(140)	(222)	7	9	(346)

The capital reserve includes the fair value of options at the acquisition date issued by dnata to acquire the non-controlling interests in subsidiaries.

The amounts transferred to the consolidated income statement have been (debited) / credited to the following line items:

	2026 AED m	2025 AED m
Revenue (Travel)	(38)	(8)
Other operating income	-	1
Corporate overheads	(45)	-
	(83)	(7)

19. Trade and other payables

	2026 AED m	2025 AED m
Trade payables and accruals	3,678	3,615
Dividend payable	500	5
Related parties (Note 28)	160	89
Other payables	181	176
	4,519	3,885
Less: Payables over one year	(32)	(171)
	4,487	3,714

The carrying amounts of trade and other payables approximate their fair values.

Payables over one year include AED 24 m (2025: AED 163 m) relating to the non-current portion of acquisition-related deferred consideration and fair value of options issued to acquire non-controlling interests in subsidiaries.

The movement in the deferred consideration, contingent consideration and fair value of options to acquire non-controlling interests is as follows:

	2026 AED m	2025 AED m
Balance brought forward	168	147
Acquisition	11	27
Interest charge	9	7
Remeasurement gain	(20)	(16)
Currency translation differences	4	3
Balance carried forward	172	168

20. Deferred revenue

	2026 AED m	2025 AED m
Sales in advance from travel services	910	1,138
Lease rentals received in advance	1	-
	911	1,138

Deferred revenue as at 31 March 2025 is materially recognised within revenue during the year upon fulfilment of performance obligations, net of any refunds.

21. Provisions

	2026 AED m	2025 AED m
Non-current		
Retirement benefit obligations (Note 21 (a))	489	499
Other provisions (Note 21 (b))	271	182
	760	681
Current		
Other provisions (Note 21 (b))	98	84
	858	765

21 (a). Retirement benefit obligations

In accordance with the provisions of IAS 19, management has carried out an exercise to assess the present value of its defined benefit obligations at 31 March 2026 in respect of retirement benefit obligations under relevant local regulations and contractual arrangements.

The liabilities recognised in the consolidated statement of financial position are as follows:

	2026 AED m	2025 AED m
Funded schemes		
Present value of defined benefit obligations	620	632
Less: Fair value of plan assets	(598)	(590)
	22	42
Unfunded schemes		
Present value of defined benefit obligations	467	457
Provision recognised in the consolidated statement of financial position	489	499

Funded schemes

a) Parent company

Senior employees based in the UAE participate in a defined benefit provident scheme to which dnata contributes a specified percentage of basic salary based upon the employee's grade and duration of service. Amounts contributed are invested in a trustee administered scheme and accumulate along with returns earned on investments. Contributions are made on a monthly basis irrespective of fund performance and are not pooled, but are separately identifiable and attributable to each participant. The fund comprises a diverse mix of funds and investment decisions are controlled directly by the participating employees.

Benefits receivable under the provident scheme are subject to vesting rules, which are dependent upon a participating employee's length of service. If at the time an employee leaves employment, the accumulated vested amount, including investment returns is less than the end of service benefits that would have been payable to that employee under relevant local regulations, dnata pays the shortfall amount directly to the employee. However, if the accumulated vested amount exceeds the end of service benefits that would have been payable to an employee under relevant local regulations, the employee receives either seventy five or one hundred percent of their fund balance depending on their length of service. Vested assets of the scheme are not available to dnata or its creditors in any circumstances.

The present value of obligations and the fair value of plan assets are as follows:

	2026 AED m	2025 AED m
Present value of funded defined benefit obligations	97	91
Less: Fair value of plan assets	(97)	(90)
	-	1

The assessment of the present value of defined benefit obligations assumed expected long term salary increase of 4.0% (2025: 4.0%) and a discount rate of 5.8% (2025: 5.3%) per annum. The present values of the defined benefit obligations at 31 March 2026 were computed using the actuarial assumptions set out above. These assumptions are also applicable for the unfunded schemes.

21 (a). Retirement benefit obligations (continued)

The liability of Nil (2025: AED 1 m) represents the amount that will not be settled from plan assets and is calculated as the excess of the present value of the defined benefit obligation for an individual employee over the fair value of that employee's plan assets at the end of the reporting period.

Contributions received include the transfer of accumulated benefits from unfunded schemes.

Actuarial gains and losses and expected return on plan assets are not calculated given that investment decisions relating to plan assets are under the direct control of participating employees.

The movement in the fair value of the plan assets is as follows:

	2026 AED m	2025 AED m
Balance brought forward	90	80
Contributions received	12	10
Change in fair value	9	3
Benefits paid	(14)	(3)
Balance carried forward	97	90

b) Subsidiaries

(i) Swiss plan

Employees of a subsidiary in Switzerland participate in a defined benefit plan ('the Swiss plan'). The Swiss plan is funded by way of contributions to an insurance policy.

The present value of obligations and fair value of plan assets are as follows:

	2026 AED m	2025 AED m
Present value of funded defined benefit obligations	323	334
Less: Fair value of plan assets	(320)	(313)
	3	21

The actuarial valuation for the Swiss plan included assumptions relating to the discount rate of 1.3% (2025: 1.0%) and expected salary increase of 1.5% (2025: 1.5%) per annum.

The movement in the present value of defined benefit obligations of the Swiss plan is as follows:

	2026 AED m	2025 AED m
Balance brought forward	334	261
Current service cost	18	16
Interest cost	3	4
Remeasurement (gain) / loss	(6)	30
Employee contributions	13	12
(Benefits paid) / transfers in	(73)	5
Currency translation differences	34	6
Balance carried forward	323	334

The movement in the fair value of the plan assets of the Swiss plan is as follows:

	2026 AED m	2025 AED m
Balance brought forward	313	230
Interest income	3	4
Remeasurement gain	15	41
Employer contributions	16	16
Employee contributions	13	12
(Benefits paid) / transfers in	(73)	5
Currency translation differences	33	5
Balance carried forward	320	313

21 (a). Retirement benefit obligations (continued)

(ii) Netherlands plan

Employees of a subsidiary in Netherlands participate in a defined benefit plan ('the Netherlands plan'). The Netherlands plan is funded by way of contribution to an insurance policy.

The present value of obligations and fair value of plan assets are as follows:

	2026 AED m	2025 AED m
Present value of funded defined benefit obligations	200	207
Less: Fair value of plan assets	(181)	(187)
	19	20

The actuarial valuation for the Netherlands plan included an assumption relating to the discount rate of 4.2% (2025: 3.4%) per annum.

The movement in the present value of defined benefit obligations of the Netherlands plan is as follows:

	2026 AED m	2025 AED m
Balance brought forward	207	216
Interest cost	9	7
Remeasurement gain	(23)	(7)
Benefits paid	(9)	(8)
Currency translation differences	16	(1)
Balance carried forward	200	207

The movement in the fair value of the plan assets of the Netherlands plan is as follows:

	2026 AED m	2025 AED m
Balance brought forward	187	193
Interest income	8	6
Remeasurement loss	(20)	(5)
Employer contributions	1	1
Benefits paid	(9)	(8)
Currency translation differences	14	-
Balance carried forward	181	187

dnata expects to contribute, in respect of existing plan members of all its funded schemes, approximately AED 29 m during the year ending 31 March 2027.

Unfunded schemes

End of service benefits for employees who do not participate in the provident scheme, defined benefit plans or other defined contribution plans follow relevant local regulations, which are mainly based on periods of cumulative service and levels of employees' final basic salary. The liability recognised in the consolidated statement of financial position is the present value of the defined benefit obligation at the end of the reporting period.

The movement in the present value of defined benefit obligation is as follows:

	2026 AED m	2025 AED m
Balance brought forward	457	423
Current service cost	48	49
Interest cost	22	20
Remeasurement:		
- changes in experience / demographic assumptions	(25)	5
- changes in financial assumptions	(10)	(10)
Benefits paid	(25)	(28)
Currency translation differences	-	(2)
Balance carried forward	467	457

Payments made during the year include transfer of accumulated benefits to dnata parent's funded scheme.

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21 (a). Retirement benefit obligations (continued)

Defined contribution plans

dnata pays fixed contributions to certain defined contribution plans and has no legal or constructive obligation to pay further contributions to settle the benefits relating to the employee's service in the current and prior periods.

The total amount recognised in the consolidated income statement in respect of all the plans is as follows:

	2026 AED m	2025 AED m
Defined benefit plans		
Funded schemes		
Contributions expensed	29	26
	29	26
Unfunded schemes		
Current service cost	48	49
Interest cost	22	20
	70	69
Defined contribution plans		
Contributions expensed	382	319
Recognised in the consolidated income statement (Note 6 (a))	481	414

The sensitivity of the defined benefit obligation to changes in the principal assumptions are set out below:

Assumptions	Change	Effect on defined benefit obligation	
		Subsidiaries AED m	Parent AED m
Discount rate	+ 0.5%	(31)	(23)
	- 0.5%	35	25
Expected salary increases	+ 0.5%	3	26
	- 0.5%	(3)	(24)

The weighted average durations of the defined benefit obligations are set out below:

	2026 Years	2025 Years
Funded scheme - Swiss plan	13.1	15.1
Funded scheme - Netherlands plan	12.6	13.8
Unfunded schemes	11.6	9.3

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. In calculating the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period. The methods and types of assumption used in preparing the sensitivity analysis did not change compared to the prior year.

Through its defined benefit plans, dnata is exposed to a number of risks, the most significant of which are detailed below:

- a) Change in discount rate: Retirement benefit obligations will increase due to a decrease in market yields of high quality corporate bonds; and
- b) Expected salary increases: The present value of the defined benefit obligation is calculated by reference to the future salaries of plan participants. As such, an increase of the salary of the plan participants above the expected rate of salary increase will increase the retirement benefit obligations.

21 (b). Other provisions

	2026 AED m	2025 AED m
Balance brought forward	266	237
Acquisition (Note 31)	1	-
Charge for the year - net	43	38
Utilised during the year	(5)	(44)
Remeasurement	50	34
Currency translation differences	14	1
Balance carried forward	369	266

Provisions are expected to be used as follows:

	2026 AED m	2025 AED m
Within one year (Note 21)	98	84
Over one year (Note 21)	271	182
	369	266

Other provisions primarily include provisions recognised for dilapidations, legal disputes and employee related payments.

22. Borrowings and lease liabilities

	Non-current AED m	Current AED m	Total AED m
2026			
Term loans (Note 22 (a))	568	264	832
Lease liabilities (Note 22 (b))	2,467	638	3,105
Bank overdrafts (Note 16)	-	22	22
	3,035	924	3,959

	Non-current AED m	Current AED m	Total AED m
2025			
Term loans (Note 22 (a))	637	187	824
Lease liabilities (Note 22 (b))	2,200	476	2,676
Bank overdrafts (Note 16)	-	67	67
	2,837	730	3,567

Borrowings and lease liabilities are denominated in the following currencies:

	2026 AED m	2025 AED m
Australian Dollar	950	538
Pound Sterling	917	934
Euro	666	593
US Dollar	613	659
UAE Dirham	428	478
Singapore Dollar	209	183
Swiss Franc	108	127
Others	68	55
	3,959	3,567

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22 (a). Term loans

	2026 AED m	2025 AED m
Balance brought forward	824	847
Acquisition (Note 31)	20	-
Additions	29	52
Interest (Note 7)	40	46
Repayments	(117)	(117)
Currency translation differences	36	(4)
Balance carried forward	832	824
Term loans are repayable as follows:		
Within one year	264	187
Between 2 and 5 years	322	635
After 5 years	246	2
Total over one year	568	637
Term loans are denominated in the following currencies:		
US Dollar	307	309
Australian Dollar	244	232
Pound Sterling	93	109
Singapore Dollar	70	51
Swiss Franc	67	85
Euro	29	28
Others	22	10
	832	824

Contractual repricing dates are set at three to six month intervals. The effective interest rate on the term loans was 4.8% (2025: 5.5%). The carrying amounts of the term loans approximate their fair values. The fair values are determined by discounting projected cash flows using the interest rate yield curve applicable to different maturities and currencies adjusted for credit spread and falls within level 2 of the fair value hierarchy.

The term loan in Swiss Franc is designated as a hedge of the net investment by dnata Aviation Services Limited in Dnata Switzerland AG. The foreign exchange movement on translation of the loan at the end of the reporting period is loss of AED 5 m (2025: Nil), and is recognised in the translation reserve through other comprehensive income (Note 18).

22 (b). Lease liabilities

	2026 AED m	2025 AED m
Balance brought forward	2,676	2,687
Acquisition (Note 31)	8	-
Additions	651	323
Interest	133	120
Repayments	(566)	(626)
Remeasurements	95	208
Loss of control of a subsidiary	-	(13)
Currency translation differences	108	(23)
Balance carried forward	3,105	2,676
Gross lease liabilities:		
Within one year	750	583
Between 2 and 5 years	1,603	1,546
After 5 years	1,491	1,175
	3,844	3,304
Future interest	(739)	(628)
Present value of lease liabilities	3,105	2,676
The present value of lease liabilities is repayable as follows:		
Within one year	638	476
Between 2 and 5 years	1,311	1,285
After 5 years	1,156	915
Total over one year	2,467	2,200
The present value of lease liabilities is denominated in the following currencies:		
Pound Sterling	824	822
Australian Dollar	706	306
Euro	633	538
UAE Dirham	428	478
US Dollar	306	333
Singapore Dollar	139	132
Swiss Franc	27	26
Others	42	41
	3,105	2,676

The effective interest rate on lease liabilities was 3.9% (2025: 3.6%).

23. Deferred tax

	2026 AED m	2025 AED m
Deferred tax assets	194	172
Deferred tax liabilities	(57)	(72)
	137	100
Balance brought forward	100	59
Acquisition (Note 31)	1	-
Credited to the consolidated income statement (Note 8)	30	48
Charged to the consolidated statement of comprehensive income (Note 8)	(7)	-
Currency translation differences	13	(7)
Balance carried forward	137	100

The movement in deferred tax is as follows:

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23. Deferred tax (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same income tax authority. The movements in deferred tax assets and liabilities during the year, before and after taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred tax assets							
	Lease					Offset	Net
	Tax losses	Provisions	liabilities	Others	Total		
	AED m	AED m	AED m	AED m	AED m	AED m	AED m
1 April 2024	54	72	243	73	442		
(Charged) / credited to the consolidated income statement	(13)	28	24	12	51		
(Charged) / credited to the consolidated statement of comprehensive income	-	(2)	-	2	-		
Currency translation differences	3	(3)	(4)	(5)	(9)		
31 March 2025	44	95	263	82	484	(312)	172
Acquisition (Note 31)	-	2	2	-	4		
(Charged) / credited to the consolidated income statement	(8)	36	113	(10)	131		
Charged to the consolidated statement of comprehensive income	-	(4)	-	(2)	(6)		
Currency translation differences	6	5	20	7	38		
31 March 2026	42	134	398	77	651	(457)	194

Deferred tax assets amounting to AED 509 m (2025: AED 511 m) have not been recognised in respect of carried forward tax losses.

23. Deferred tax (continued)

Deferred tax liabilities	Property, plant and equipment	Intangible assets	Right-of-use assets	Others	Total	Offset	Net
	AED m	AED m	AED m	AED m	AED m	AED m	AED m
1 April 2024	(62)	(98)	(221)	(2)	(383)		
Credited / (charged) to the consolidated income statement	12	16	(28)	(3)	(3)		
Currency translation differences	-	-	2	-	2		
31 March 2025	(50)	(82)	(247)	(5)	(384)	312	(72)
Acquisition (Note 31)	-	-	(2)	(1)	(3)		
(Charged) / credited to the consolidated income statement	(20)	25	(101)	(5)	(101)		
Charged to the consolidated statement of comprehensive income	-	-	-	(1)	(1)		
Currency translation differences	(1)	(3)	(21)	-	(25)		
31 March 2026	(71)	(60)	(371)	(12)	(514)	457	(57)

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24. Derivative financial instruments

	2026 AED m	2025 AED m
Current assets		
Currency forwards	41	13
	41	13
Current liabilities		
Currency forwards	32	31
	32	31

	2026 AED m	2025 AED m
Currency forwards		
Change in fair value of hedging instruments since 1 April (Note 18)	(57)	(15)
Hedge ratio	1:1	1:1
Weighted average hedged rates for key currencies (against USD)		
EUR	1.2	1.1
GBP	1.3	1.3

The notional principal amounts outstanding are:

	2026 AED m	2025 AED m
Currency forwards	3,280	2,468

25. Capital commitments

	2026 AED m	2025 AED m
dnata	640	428
Joint ventures	28	30
	668	458

26. Guarantees

	2026 AED m	2025 AED m
Guarantees and letters of credit provided by banks in the normal course of business	393	294

Guarantees and letters of credit include AED 66 m (2025: AED 80 m) provided by companies under common control on normal commercial terms.

27. Classification of financial instruments

The accounting policies for financial instruments have been applied to the following :

	Financial assets at amortised cost AED m	Derivative financial instruments AED m	Financial assets and liabilities at fair value through profit or loss AED m	Financial liabilities at amortised cost AED m	Total AED m
2026					
Assets					
Derivative financial instruments	-	41	-	-	41
Trade and other receivables (excluding prepayments)	2,657	-	-	-	2,657
Short term bank deposits	1,190	-	-	-	1,190
Cash and cash equivalents	3,535	-	-	-	3,535
Total	7,382	41	-	-	7,423
Liabilities					
Borrowings and lease liabilities	-	-	-	3,959	3,959
Trade and other payables	-	-	132	4,387	4,519
Derivative financial instruments	-	32	-	-	32
Total	-	32	132	8,346	8,510

2025					
Assets					
Derivative financial instruments	-	13	-	-	13
Trade and other receivables (excluding prepayments)	2,750	-	-	-	2,750
Short term bank deposits	1,124	-	-	-	1,124
Cash and cash equivalents	2,578	-	-	-	2,578
Total	6,452	13	-	-	6,465

Liabilities					
Borrowings and lease liabilities	-	-	-	3,567	3,567
Trade and other payables	-	-	141	3,744	3,885
Derivative financial instruments	-	31	-	-	31
Total	-	31	141	7,311	7,483

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28. Related party transactions and balances

dnata transacts with its associates, joint ventures and with companies under common control within the scope of its ordinary business activities. Companies under common control comprise dnata's parent and its subsidiaries, associates and joint ventures.

dnata and Emirates (a company under common control) share central corporate functions such as information technology, facilities, human resources, finance, legal and other functions. Where such functions are shared, the costs are allocated between dnata and Emirates based on activity levels and are not included in the table below.

The following transactions have taken place on an arm's length basis.

	2026 AED m	2025 AED m
Trading transactions		
(i) Sale of goods and services		
Sale of goods - Companies under common control	1,104	1,033
Services rendered - Companies under common control	2,832	2,641
Services rendered - Joint ventures	69	99
Services rendered - Associates	9	1
	4,014	3,774
(ii) Purchase of goods and services		
Purchase of goods - Companies under common control	176	189
Services received - Companies under common control	345	271
Services received - Joint ventures	250	213
Purchase of goods - Associates	-	1
	771	674
Other transactions		
(i) Finance income (Note 7)		
Companies under common control	20	25
(ii) Finance cost		
Companies under common control	1	2
(iii) Compensation to key management personnel		
Salaries and short term employee benefits	54	52
Post employment benefits	3	3
	57	55

dnata also uses public utilities provided by a number of Government controlled entities for its operations in Dubai, where these entities are the sole providers of the relevant services. This includes the supply of electricity, water and airport services. Transactions falling in these expense categories are individually insignificant and carried out on an arm's length basis.

	2026 AED m	2025 AED m
Year end balances		
(i) Receivables - sale of goods and services (Note 15)		
Companies under common control	281	326
Joint ventures	22	51
Associates	-	1
	303	378
(ii) Loans - receivables (Note 15)		
Joint ventures	3	3
Movements in the loans are as follows:		
Balance brought forward	3	4
Additions	3	4
Repayments	(3)	(4)
Currency translation differences	-	(1)
Balance carried forward	3	3
Receivables within one year	3	3
(iii) Other receivables (Note 15)		
Companies under common control	12	24
Joint ventures	100	80
Associates	1	-
	113	104
(iv) Payables - purchase of goods and services (Note 19)		
Companies under common control	125	70
Joint ventures	23	3
	148	73
(v) Other payables (Note 19)		
Companies under common control	12	16

29. Financial risk management

dnata is exposed to a variety of financial risks through its operations. In the areas where financial risks exist, the aim has been to achieve an appropriate balance between risk and return and minimise potential adverse effects on dnata's financial performance.

dnata's risk management procedures are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits through reliable and up-to-date information. dnata regularly reviews its risk management procedures and systems to reflect changes in markets, products and emerging best practices. dnata uses derivative and non-derivative financial instruments to hedge certain risk exposures.

A risk management programme is carried out under guidelines that are approved by a steering group comprising senior management. Identification, evaluation and hedging of financial risks are done in close cooperation with the operating units. Senior management is also responsible for the review of risk management and the control environment. The various financial risk elements are discussed below:

(i) Credit risk

dnata is exposed to credit risk, which is the risk that the counterparty will cause a financial loss to dnata by failing to fulfil its obligation. dnata's credit risk mainly arises from deposits with banks and other financial institutions, derivative financial assets held by counterparties, and trade & other receivables. dnata uses external rating agencies such as S&P Global Ratings ('S&P') or its equivalent to measure and monitor its credit risk exposures towards financial institutions. In the absence of independent ratings, credit quality is assessed based on the counterparty's financial position, past experience and other factors.

In the normal course of business, dnata places significant deposits and procures derivative financial instruments from banks and financial institutions with good credit ratings. Exposure to credit risk is also managed through regular analysis of the ability of counterparties and potential counterparties to meet their obligations. As at 31 March 2026, approximately 70% (2025: 70%) of cash and bank balances were held with financial institutions based in the UAE.

The table below presents an analysis of short-term bank deposits and bank balances at the end of the reporting period based on S&P ratings or its equivalent for dnata's main banking relationships:

	2026 AED m	2025 AED m
AA- to AA+	447	294
A- to A+	3,543	3,118
BBB+	672	202
Lower than BBB+	14	24
Unrated	44	60

Policies are in place to ensure that sales are made to customers with an appropriate credit history, failing which, an appropriate level of security is obtained, and where necessary sales are made on cash terms. Credit limits are imposed to cap exposure to certain customers. dnata also manages the limits and controls the concentration of risk wherever they are identified.

Significant balances in other receivables are held with companies given a high credit rating by leading international rating agencies.

The impairment loss recognised on financial assets is based on assumptions about the risk of default and expected loss rates. dnata uses judgement in making these assumptions and selecting inputs to the impairment calculation based on history, existing market conditions as well as forward-looking estimates at the end of each reporting period. These judgements are continually reassessed due to the changing economic environment.

As at 31 March 2026, the loss allowance for impairment of trade receivables amounted to AED 94 m (2025: AED 104 m) and has been disclosed under Note 15. The note also discloses the loss rates applied on trade receivables falling in different age buckets.

While cash and bank balances are also subject to the impairment requirements of IFRS 9, the identified impairment loss on these balances was immaterial.

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29. Financial risk management (continued)

(ii) Market risk

dnata is exposed to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk and interest rate risk.

Currency risk

dnata does not have a significant currency risk exposure as most of its subsidiaries transact in respective local currencies.

There are only a few subsidiaries that are exposed to the effects of fluctuations in prevailing foreign currency exchange rates on the purchase or sale of services outside the source market. These subsidiaries manage such risks through currency forwards, where appropriate. One of the subsidiaries is also exposed to foreign currency risk on its long-term debt denominated in CHF. This loan has been designated as a net investment hedge against investment in Dnata Switzerland AG.

A 1% change in the exchange rates for these currencies would not have a significant impact on profit or equity.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future profitability or the fair values of financial instruments. dnata is exposed to the effects of fluctuations in the prevailing levels of interest rates in the international financial markets on borrowings and investments. This is applicable to its long-term borrowings and lease liabilities and bank deposits.

The key reference rates based on which interest costs are determined are SONIA for Pound Sterling, BBSY for Australian Dollar, Term SOFR for US Dollar, EURIBOR for Euro, SIBOR for Singapore Dollar and SARON for Swiss Franc denominated borrowings. Borrowings taken at variable rates expose dnata to cash flow interest rate risk while borrowings issued at fixed rates expose dnata to fair value interest rate risk. A 25 basis point change in these interest rates would not have a significant impact on profit or equity.

29. Financial risk management (continued)

(iii) Liquidity risk

Liquidity risk is the risk that dnata is unable to meet its payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn.

dnata's liquidity management process as monitored by senior management, includes the following:

- Day to day funding is managed by monitoring future cash flows to ensure that cash requirements can be met;
- Maintaining rolling forecasts of dnata's liquidity position on the basis of expected cash flows;
- Monitoring and optimising working capital needs;
- Monitoring liquidity ratios and net current assets against internal and industry standards;
- Maintaining debt financing plans; and
- Maintaining diversified credit lines, including stand-by credit facility arrangements.

Sources of liquidity are regularly reviewed as required by senior management to maintain a diversification by geography, provider, product and term.

Summarised below in the table is the maturity profile of financial liabilities and derivative financial liabilities based on the remaining period at the end of reporting period to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows.

	Less than 1 year AED m	2 - 5 years AED m	Over 5 years AED m	Total AED m
2026				
Borrowings and lease liabilities	1,057	1,958	1,737	4,752
Derivative financial instruments	32	-	-	32
Trade and other payables	4,494	33	-	4,527
	5,583	1,991	1,737	9,311

2025				
Borrowings and lease liabilities	870	2,241	1,177	4,288
Derivative financial instruments	31	-	-	31
Trade and other payables	3,731	175	-	3,906
	4,632	2,416	1,177	8,225

Derivative financial instruments include currency forwards that are gross settled, with an expected outflow of AED 1,332 m (2025: AED 1,582 m) and inflow of AED 1,300 m (2025: AED 1,551 m).

30. Capital management

dnata monitors the return on Owner's equity which is defined as profit attributable to the Owner expressed as a percentage of average Owner's equity. In 2026, dnata achieved a positive return on Owner's equity of 22.5% (2025: 26.5%).

31. Acquisition

Wymap Holdings Pty Ltd

On 1 December 2025, dnata, through its subsidiary, dnata Pty Ltd, Australia, acquired 100% interest in Wymap Holdings Pty Ltd Group and Secure Logistics Pty Ltd.

Wymap Holdings Pty Ltd Group consists of Wymap Holdings Pty Ltd and its fully owned subsidiaries, namely, Wymap RFS Pty Ltd, Wymap Group Pty Ltd, Wymap Assets Pty Ltd, Maptrak Pty Ltd in Australia and Wymap Group (NZ) Limited in New Zealand.

The consolidated assets and the liabilities arising from and recognised on this acquisition are as follows:

Description	AED m
Property, plant and equipment - net (Note 9)	30
Right-of-use assets (Note 10)	8
Intangible assets (Note 12)	57
Other current assets	24
Cash and cash equivalents	3
Deferred tax assets (Note 23)	4
Term loan (Note 22 (a))	(20)
Lease liabilities (Note 22 (b))	(8)
Trade payables	(9)
Deferred tax liabilities (Note 23)	(3)
Provisions (Note 21 (b))	(1)
dnata's share of net assets acquired	85
Goodwill (Note 12)	29
Total purchase consideration	114
Less: Cash and cash equivalents acquired	(3)
Less: Deferred consideration (Note 19)	(9)
Less: Contingent consideration (Note 19)	(2)
Cash outflow on acquisition	100

Goodwill is attributable to the expected synergies, revenue growth and future market development of the acquired business.

The financial effect of the acquired business is set out below:

Description	AED m
From acquisition date to 31 March 2026:	
Revenue	44
Profit after tax	1
If the acquisition had taken place at the beginning of the year:	
Revenue	137
Profit after tax	12

32. Impact of regional conflict

On 28 February 2026, an escalation of geopolitical tensions in the Middle East began to disrupt commercial activity across the region, with impact on dnata's operations, particularly in the UAE. The full financial impact and duration of the disruption remain uncertain at the time of issuance of these consolidated financial statements. Management is closely monitoring the developments and taking appropriate steps to navigate the business through the evolving situation.

ADDITIONAL
INFORMATION

EMIRATES TEN-YEAR OVERVIEW

Consolidated income statement		2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Revenue and other operating income	AED m	130,851	127,936	121,221	107,356	59,180	30,927	91,972	97,907	92,322	85,083
Operating costs	AED m	108,129	105,739	101,257	93,479	59,618	45,948	85,564	95,260	88,236	82,648
- of which jet fuel	AED m	31,214	32,588	34,184	33,664	13,855	6,398	26,260	30,768	24,715	20,968
- of which employee costs	AED m	21,144	19,015	16,300	13,579	8,441	7,830	12,058	12,623	13,080	12,864
- of which depreciation, amortisation and impairment	AED m	15,781	17,383	17,599	19,389	18,166	19,665	19,444	9,680	9,193	8,304
Operating profit / (loss)	AED m	22,722	22,197	19,964	13,877	(438)	(15,021)	6,408	2,647	4,086	2,435
Profit / (loss) before income tax	AED m	22,750	21,172	17,654	10,870	(3,803)	(20,300)	1,254	1,087	3,023	1,490
Profit / (loss) attributable to the Owner	AED m	19,666	19,067	17,233	10,581	(3,917)	(20,279)	1,056	871	2,796	1,250
Consolidated statement of financial position											
Non-current assets	AED m	113,986	105,321	106,436	109,428	119,564	128,886	144,357	96,483	93,417	93,722
Current assets	AED m	73,359	62,681	57,496	48,260	30,420	22,891	27,705	30,915	34,170	27,836
- of which cash assets	AED m	54,900	49,716	42,936	37,352	20,880	15,108	20,249	17,037	20,420	15,668
Total assets	AED m	187,345	168,002	163,932	157,688	149,984	151,777	172,062	127,398	127,587	121,558
Total equity	AED m	84,421	56,786	46,464	27,919	20,313	20,147	23,587	37,743	37,046	35,094
- of which equity attributable to the Owner	AED m	83,504	55,951	45,726	27,244	19,733	19,597	22,978	37,149	36,454	34,508
Non-current liabilities	AED m	48,617	49,371	56,140	71,569	85,523	95,925	99,583	52,190	49,975	48,082
Current liabilities	AED m	54,307	61,845	61,328	58,200	44,148	35,705	48,892	37,465	40,566	38,382
Consolidated statement of cash flows											
Cash flow from operating activities	AED m	31,978	40,776	37,635	44,283	24,425	(4,454)	22,798	10,528	14,134	10,425
Cash flow from investing activities	AED m	(19,397)	(16,017)	(11,793)	(17,018)	(13,105)	(2,644)	(10,231)	(1,360)	(10,977)	(3,129)
Cash flow from financing activities	AED m	(12,185)	(22,914)	(25,581)	(21,607)	(11,386)	2,902	(9,366)	(9,807)	(6,442)	(10,502)
Net change in cash and cash equivalents	AED m	396	1,845	261	5,658	(66)	(4,196)	3,201	(639)	(3,285)	(3,206)
Other financial data											
Net change in cash assets	AED m	5,184	6,780	5,584	16,472	5,772	(5,141)	3,212	(3,383)	4,752	(4,320)
EBITDA	AED m	38,503	39,580	37,563	33,266	17,728	4,644	25,852	23,977	24,970	21,248
Borrowings and lease liabilities	AED m	56,228	57,620	68,152	81,544	96,245	107,576	110,157	53,039	51,101	51,002
Less: Cash assets	AED m	54,900	49,716	42,936	37,352	20,880	15,108	20,249	17,037	20,420	15,668
Net debt	AED m	1,328	7,904	25,216	44,192	75,365	92,468	89,908	36,002	30,681	35,334
Capital expenditure	AED m	17,462	13,788	7,995	5,299	7,431	4,997	11,870	13,437	8,496	12,632

Notes :
1. The ten-year overview has been extracted from the audited financial statements which have been drawn up in compliance with IFRS Accounting Standards.
2. Comparative figures are restated, where applicable, according to IFRS Accounting Standards i.e., only the immediately preceding year's figures are restated.

Key ratios		2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Operating margin	%	17.4	17.4	16.5	12.9	(0.7)	(48.6)	7.0	2.7	4.4	2.9
Profit / (loss) margin	%	15.0	14.9	14.2	9.9	(6.6)	(65.6)	1.1	0.9	3.0	1.5
Return on Owner's funds	%	28.2	37.5	47.2	45.0	(19.9)	(95.3)	3.5	2.4	7.9	3.8
EBITDA margin	%	29.4	30.9	31.0	31.0	30.0	15.0	28.1	24.5	27.0	25.0
Cash assets to revenue and other operating income	%	42.0	38.9	35.4	34.8	35.3	48.9	22.0	17.4	22.1	18.4
Net debt to equity ratio*	%	1.6	13.9	54.3	158.3	371.0	459.0	381.2	209.8	216.4	237.9
Net debt to EBITDA*	%	3.4	20.0	67.1	132.8	425.1	1,991.1	347.8	330.3	321.0	392.9
Effective interest rate on borrowings and lease liabilities	%	5.4	5.4	5.6	4.3	3.5	3.8	4.6	4.0	3.2	3.0
Fixed to floating debt mix		49:51	51:49	49:51	48:52	49:51	54:46	56:44	44:56	43:57	52:48
Key operating statistics											
Performance indicators											
Yield	Fils per RTKM	313	306	304	325	255	229	222	219	213	204
Unit cost	Fils per ATKM	171	169	168	186	155	177	141	146	139	132
Unit cost excluding jet fuel	Fils per ATKM	119	115	109	116	117	151	96	97	98	97
Breakeven load factor	%	54.4	55.1	55.1	57.2	60.8	77.2	63.4	66.4	65.2	64.5
Fleet											
Aircraft	number	277	260	260	260	262	259	270	270	268	259
Average fleet age	months	130	128	121	109	98	88	81	73	68	63
Production											
Destinations**	number	152	148	151	150	152	157	157	158	157	156
Overall capacity	ATKM million	60,571	59,998	57,735	48,181	36,394	24,782	58,584	63,340	61,425	60,461
Available seat kilometres	ASKM million	355,963	359,479	344,720	284,044	159,962	64,062	367,153	390,775	377,060	368,102
Aircraft departures	number	186,754	184,319	179,624	155,746	117,744	79,156	189,081	203,281	201,858	204,543
Traffic											
Passengers carried	number '000	53,221	53,680	51,924	43,626	19,562	6,553	56,162	58,601	58,485	56,076
Passenger seat kilometres	RPKM million	279,232	283,731	275,352	225,867	93,799	28,353	288,148	299,967	292,221	276,608
Passenger seat factor	%	78.4	78.9	79.9	79.5	58.6	44.3	78.5	76.8	77.5	75.1
Cargo carried	tonnes '000	2,397	2,338	2,176	1,849	2,139	1,873	2,389	2,659	2,623	2,577
Overall load carried	RTKM million	39,316	39,316	37,676	31,516	21,550	12,510	39,505	42,304	41,250	39,296
Overall load factor	%	64.9	65.5	65.3	65.4	59.2	50.5	67.4	66.8	67.2	65.0
Employee											
Employee strength-Emirates	number	74,980	69,465	63,466	56,379	45,843	40,801	60,033	60,282	62,356	64,768
Employee strength-airline	number	59,007	54,619	49,997	44,733	36,173	33,304	47,518	47,808	49,740	51,628
Revenue per airline employee	AED '000	2,098	2,242	2,320	2,298	1,636	929	1,935	1,975	1,784	1,580

*From 1 April 2019, with the adoption of IFRS 16, applicable off-balance sheet leases have been capitalised on the consolidated statement of financial position and related lease liability is included in net debt. For years prior to this, 60% of future minimum lease payments for aircraft on operating lease was included in arriving at the net debt.
**Includes temporary suspensions due to operational reasons.

Notes :
1. The ten-year overview has been extracted from the audited financial statements which have been drawn up in compliance with IFRS Accounting Standards.
2. Comparative figures are restated, where applicable, according to IFRS Accounting Standards i.e., only the immediately preceding year's figures are restated.
3. Employee strength is presented as at the reporting date from 2019-20 and onwards. Prior years' data represent average employee strength.

DNATA TEN-YEAR OVERVIEW

Consolidated income statement		2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Revenue and other operating income	AED m	23,575	21,126	19,241	14,899	8,560	5,541	14,760	14,419	13,074	12,182
Operating costs*	AED m	22,130	19,667	17,825	14,584	8,400	7,398	14,253	13,141	11,878	10,958
- of which employee costs	AED m	9,132	7,898	7,047	5,898	3,964	3,290	5,875	5,386	5,055	4,654
- of which other direct costs	AED m	8,797	7,941	7,319	5,682	2,121	1,094	5,250	4,896	4,271	3,845
- of which depreciation, amortisation and impairment	AED m	1,126	1,126	928	908	928	1,726	1,128	624	531	524
Operating profit / (loss)	AED m	1,445	1,459	1,416	315	160	(1,857)	507	1,278	1,196	1,224
Profit / (loss) before income tax	AED m	1,604	1,577	1,549	394	134	(1,894)	537	1,507	1,389	1,333
Profit / (loss) attributable to the Owner	AED m	1,346	1,397	1,422	331	110	(1,821)	618	1,445	1,317	1,210
Consolidated statement of financial position											
Non-current assets	AED m	8,489	7,486	7,436	6,607	6,893	7,314	8,143	6,196	5,718	5,372
Current assets	AED m	8,440	7,495	7,722	8,283	7,931	6,960	8,560	8,895	8,574	6,675
- of which cash assets	AED m	4,725	3,702	4,170	5,128	4,898	4,690	5,316	5,122	4,945	3,398
Total assets	AED m	16,929	14,981	15,158	14,890	14,824	14,274	16,703	15,091	14,292	12,047
Total equity	AED m	6,423	5,368	5,012	5,754	6,527	6,535	8,302	8,027	7,282	6,706
- of which equity attributable to the Owner	AED m	6,501	5,471	5,067	5,806	6,542	6,554	8,259	7,911	7,103	6,539
Non-current liabilities	AED m	3,884	3,761	3,650	2,696	3,578	3,839	4,109	2,126	1,734	1,542
Current liabilities	AED m	6,622	5,852	6,496	6,440	4,719	3,900	4,292	4,938	5,276	3,799
Consolidated statement of cash flows											
Cash flow from operating activities	AED m	2,414	2,699	1,863	1,418	1,217	10	1,393	1,417	1,858	1,281
Cash flow from investing activities	AED m	(771)	(81)	1,454	528	(246)	(179)	(878)	78	(2,157)	(961)
Cash flow from financing activities	AED m	(682)	(2,765)	(2,706)	(906)	(745)	(548)	(899)	(643)	78	(146)
Net change in cash and cash equivalents	AED m	961	(147)	611	1,040	226	(717)	(384)	852	(221)	174
Other financial data											
Net change in cash assets	AED m	1,023	(468)	(958)	230	208	(626)	194	177	1,547	(67)
EBITDA	AED m	2,571	2,585	2,344	1,223	1,088	(131)	1,635	1,902	1,727	1,748

* includes net loss allowance for impairment of trade receivables.

Notes :
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2. Comparative figures are restated, where applicable, according to IFRS Accounting Standrads i.e., only the immediately preceding year's figures are restated.

Key ratios		2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Operating margin	%	6.1	6.9	7.4	2.1	1.9	(33.5)	3.4	8.9	9.1	10.0
Profit / (loss) margin	%	5.7	6.6	7.4	2.2	1.3	(32.9)	4.2	10.0	10.1	9.9
Return on Owner's funds	%	22.5	26.5	26.2	5.4	1.7	(24.6)	7.6	19.2	19.3	20.3
EBITDA margin	%	10.9	12.2	12.2	8.2	12.7	(2.4)	11.1	13.2	13.2	14.3

Employee											
Employee strength	number	55,939	51,758	47,326	46,000	39,376	34,344	48,503	45,004	41,007	40,978
Revenue per employee	AED '000	421	408	393	324	217	161	304	320	319	297

Key operating statistics											
Airport operations											
Aircraft turns handled	number	888,793	794,091	778,026	712,383	527,501	289,526	680,867	698,739	659,591	623,611
Cargo handled	tonnes '000	3,179	3,114	2,853	2,730	2,966	2,686	2,929	3,091	3,083	2,844

Catering											
Meals uplifted	number '000	115,351	114,038	116,772	111,350	39,890	16,939	93,492	70,889	55,718	60,747

Travel services											
Total transaction value (TTV)	AED m	10,061	9,721	8,910	7,020	2,318	229	10,751	11,459	11,281	10,687

Notes :
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3. Employee strength is presented as at the reporting date from 2019-20 and onwards. Prior years' data represent average employee strength.

GROUP TEN-YEAR OVERVIEW

Financial highlights		2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Revenue and other operating income*	AED m	150,466	145,430	137,339	119,817	66,248	35,586	104,002	109,255	102,409	94,706
Operating costs*	AED m	126,299	121,774	115,959	105,625	66,526	52,464	97,087	105,330	97,127	91,047
Operating profit / (loss)	AED m	24,167	23,656	21,380	14,192	(278)	(16,878)	6,915	3,925	5,282	3,659
Operating margin	%	16.1	16.3	15.6	11.8	(0.4)	(47.4)	6.6	3.6	5.2	3.9
Profit / (loss) before income tax	AED m	24,354	22,749	19,203	11,264	(3,669)	(22,194)	1,791	2,594	4,412	2,823
Profit / (loss) attributable to the Owner	AED m	21,012	20,464	18,655	10,912	(3,807)	(22,100)	1,674	2,316	4,113	2,460
Profit / (loss) margin	%	14.0	14.1	13.6	9.1	(5.7)	(62.1)	1.6	2.1	4.0	2.6
Dividend to the Owner	AED m	3,500	6,000	4,000	4,500	-	-	-	500	2,000	-
Financial position											
Total assets**	AED m	203,997	182,630	178,689	172,140	164,355	165,872	188,461	142,267	141,625	133,281
Cash assets	AED m	59,625	53,418	47,106	42,480	25,778	19,798	25,565	22,159	25,365	19,066
Other financial data											
EBITDA	AED m	41,074	42,165	39,907	34,489	18,816	4,513	27,487	25,879	26,697	22,996
Employee											
Employee strength	number	130,919	121,223	110,792	102,379	85,219	75,145	108,536	105,286	103,363	105,746

* After eliminating inter-company income/expense of the year

** After eliminating inter-company receivables/payables as at year end.

Notes :

1. The ten-year overview has been extracted from the audited financial statements which have been drawn up in compliance with IFRS Accounting Standards.
2. Comparative figures are restated, where applicable, according to IFRS Accounting Standards i.e., only the immediately preceding year's figures are restated.
3. Employee strength is presented as at the reporting date from 2019-20 and onwards. Prior years' data represent average employee strength.

GROUP COMPANIES OF EMIRATES

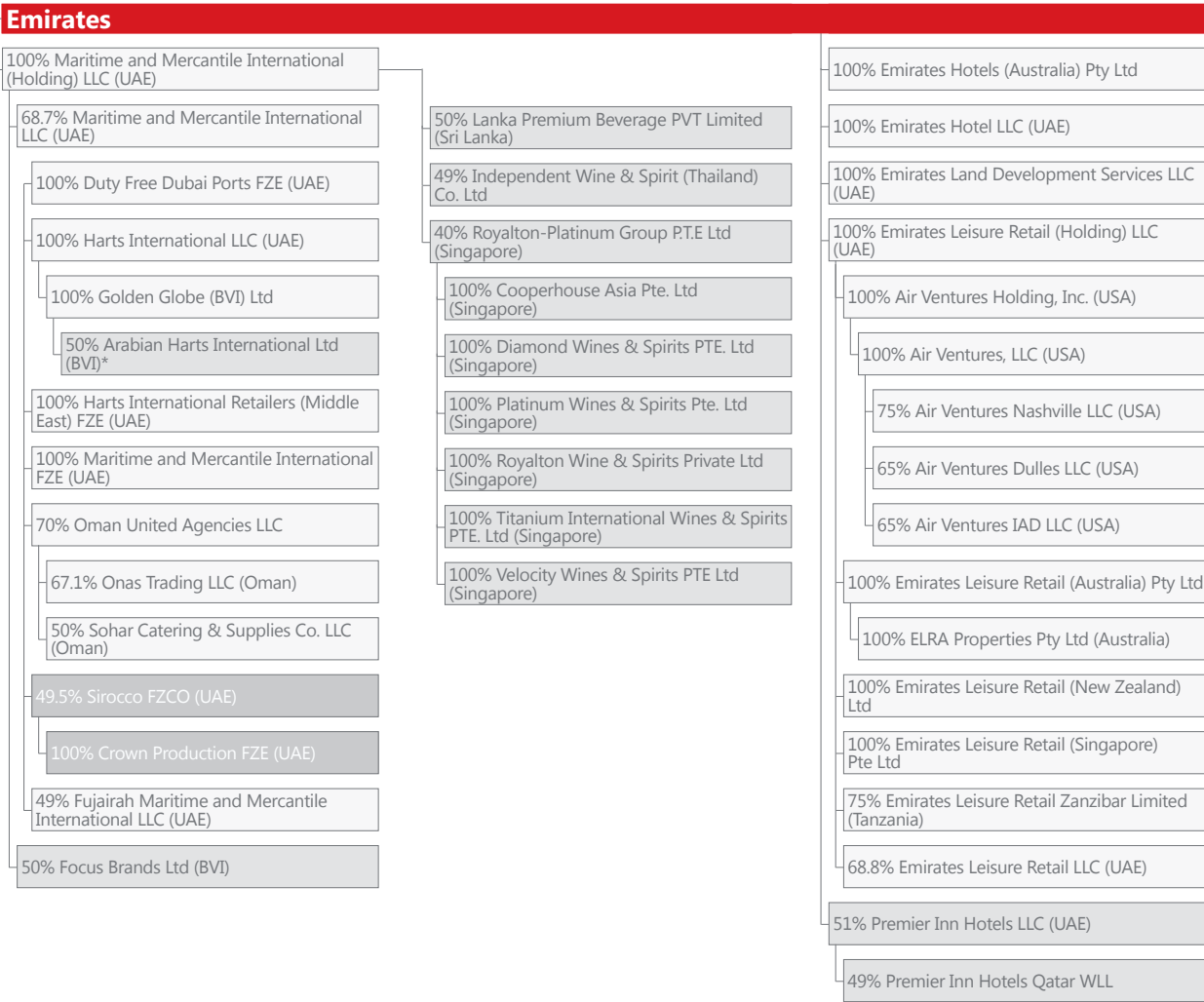
Air transportation related services



Catering services



Food and beverage operations, hotel operations, and others



Subsidiaries

Joint ventures

Associates

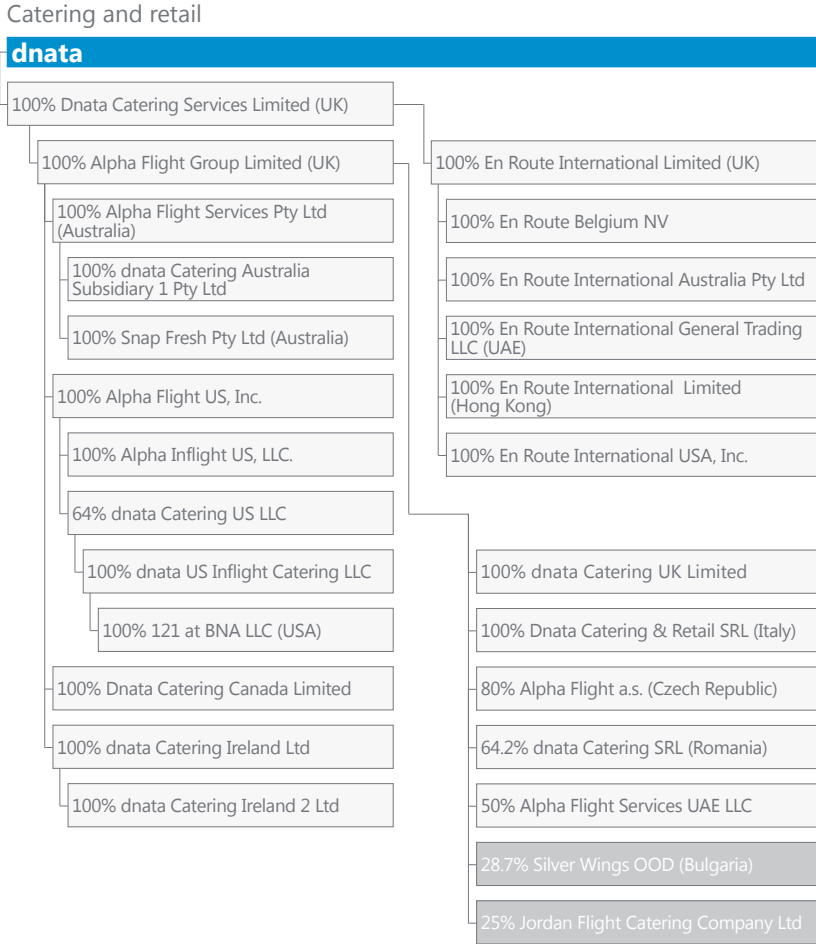
Note: Percentages indicate beneficial interest in the company, legal shareholdings may be different.

The country of incorporation is same as the country of principal operations.

*Country of principal operations is the UAE.

Dormant companies are not included in the above structure.

GROUP COMPANIES OF DNATA



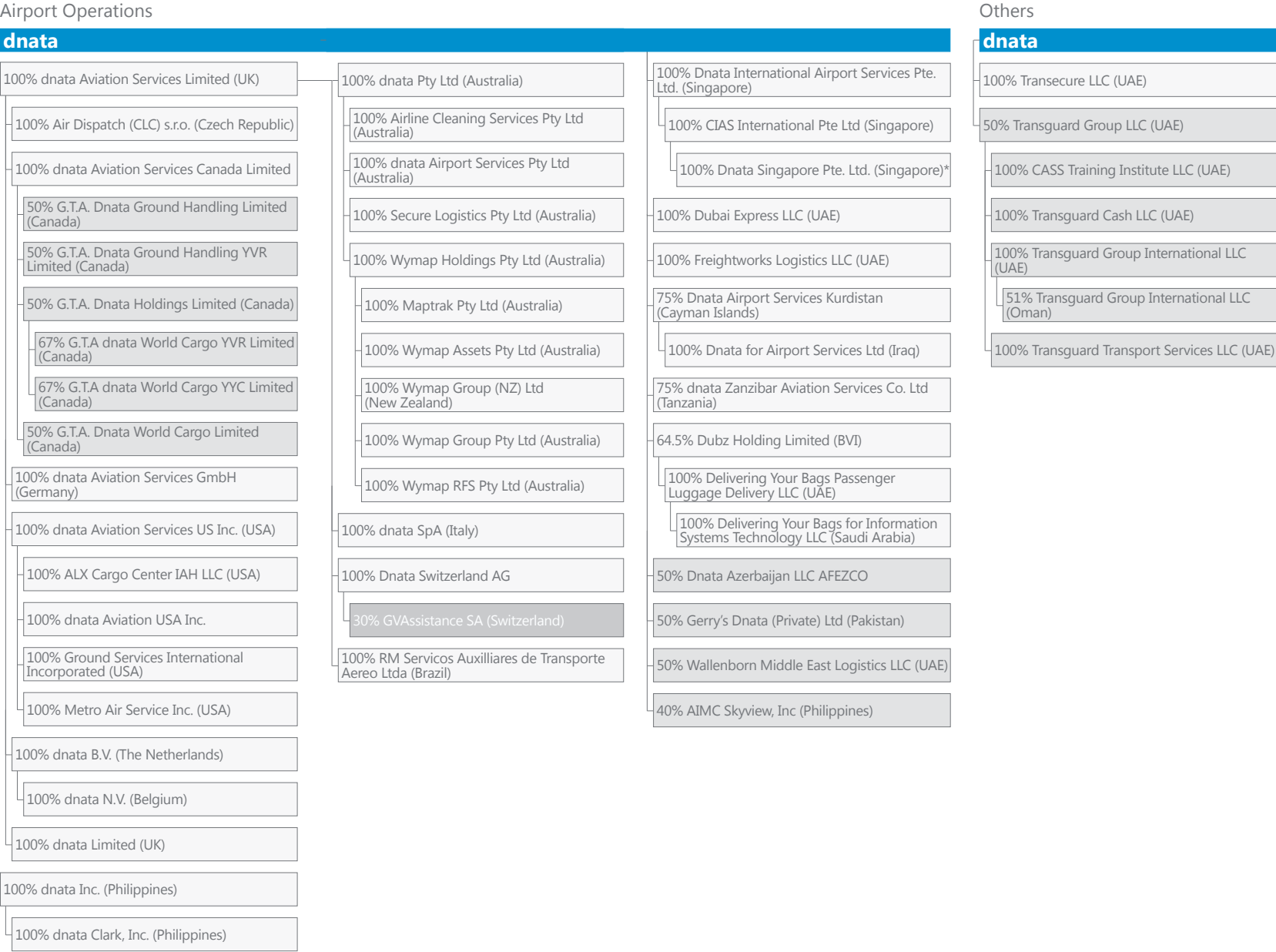
Subsidiaries

Joint ventures

Associates

Note: Percentages indicate beneficial interest in the company, legal shareholdings may be different. The country of incorporation is same as the country of principal operations.
*Country of principal operations is Iraq.
Dormant companies are not included in the above structure.

GROUP COMPANIES OF DNATA



Subsidiaries

Joint ventures

Associates

Note: Percentages indicate beneficial interest in the company, legal shareholdings may be different. The country of incorporation is same as the country of principal operations.
*Also provides catering services.
Dormant companies are not included in the above structure.

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GLOSSARY

A

Acquisitions – The sum of the purchase consideration for the acquisition of subsidiaries and investments made in associates and joint ventures.

ASKM (Available Seat Kilometre) – Passenger seat capacity measured in seats available multiplied by the distance flown.

ATKM (Available Tonne Kilometre) – Overall capacity measured in tonnes available for carriage of passengers and cargo load multiplied by the distance flown.

B

Breakeven load factor – The load factor at which revenue will equal operating costs.

C

Capacity – see ATKM

Capital expenditure – The sum of additions to property, plant and equipment and intangible assets.

Cash assets – The sum of short term bank deposits and cash and cash equivalents.

D

Dividend payout ratio – Dividend accruing to the Owner divided by profit attributable to the Owner.

E

EBITDA – Operating profit/(loss) before depreciation, amortisation and impairment (and aircraft operating lease rentals for financial years 2018-19 and before).

EBITDA margin – EBITDA expressed as a percentage of the sum of revenue and other operating income.

F

Fixed to floating debt mix – Ratio of fixed rate debt to floating rate debt. The ratio is based on borrowings and lease liabilities (current and non-current) (including aircraft operating leases for financial years 2018-19 and before).

Free cash flow – Cash generated from operating activities less cash used in investing activities adjusted for the movement in short term bank deposits.

Freight yield (Fils per FTKM) – Airline cargo revenue divided by FTKM.

FTKM – Cargo tonnage uplifted multiplied by the distance carried.

N

Net debt – Borrowings and lease liabilities (current and non-current) net of cash assets.

Net debt to equity ratio – Net debt in relation to total equity.

O

Operating cash margin – Cash generated from operating activities expressed as a percentage of the sum of revenue and other operating income.

Operating margin – Operating profit/(loss) expressed as a percentage of the sum of revenue and other operating income.

Overall load factor – RTKM divided by ATKM.

Owner’s funds – Average of opening and closing equity attributable to the Owner.

P

Passenger seat factor – RPKM divided by ASKM.

Passenger yield (Fils per RPKM) – Airline passenger revenue divided by RPKM.

Profit/(loss) margin – Profit/(loss) attributable to the Owner expressed as a percentage of sum of revenue and other operating income.

R

Return on Owner’s funds – Profit/(loss) attributable to the Owner expressed as a percentage of Owner’s funds.

RPKM (Revenue Passenger Kilometre) – Number of passengers carried multiplied by the distance flown.

RTKM (Revenue Tonne Kilometre) – Actual traffic load (passenger and cargo) carried measured in terms of tonnes multiplied by the distance flown.

T

Total revenue – Sum of revenue and other operating income.

Total transaction value – The sum of gross revenue from agency and package sales, net of government taxes.

Traffic – see RTKM

Transport revenue – The sum of airline passenger and cargo revenue.

U

Unit cost (Fils per ATKM) – Operating costs (airline only) incurred per ATKM.

Y

Yield (Fils per RTKM) – Revenue (airline only) earned per RTKM.





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