Emirates | dnata

THE EMIRATES GROUP

ANNUAL REPORT

2024-25

Emirates is a global airline, serving 148 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 174 cities and airports in 35 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, in the Management Review section of this document, they are together referred to as the Emirates Group.

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HIS HIGHNESS SHEIKH MOHAMMED BIN RASHID AL MAKTOUM

VICE PRESIDENT AND PRIME MINISTER OF THE UAE AND RULER OF DUBAI

In a rapidly changing global landscape, Dubai has remained true to the vision of its founding fathers – bold in ambition and open to the world, yet agile in the face of change, and ready for the future.

Guided by this vision, the city has emerged as a global destination for enterprise and innovation – a vital bridge between East and West, and a model for cities seeking to thrive in the 21st century. Driven by high aspiration, but grounded in stability, Dubai is defined by a spirit of creativity and resilience. It is a place that welcomes ideas, nurtures talent, and empowers people to turn potential into progress.

In recent years, the world has faced deep uncertainty. Yet through every challenge, Dubai has continued to evolve. We have continued to invest with purpose: in smart infrastructure, skilled human capital, strong partnerships, and resilient systems that put people first.

This commitment is reflected in the close cooperation between our public and private sectors – delivering world-class services across healthcare, education, mobility, housing, and digital connectivity.

Emirates is one of the most remarkable success stories to emerge from this model. For decades, it has helped expand Dubai's global presence and unlock new economic opportunities – connecting people, goods, and ideas across continents. Its contribution goes beyond aviation: it creates jobs, drives trade, boosts tourism, and strengthens global links that fuel prosperity.

According to studies, in 2023 alone, the Group contributed AED 75 billion to Dubai's economy – representing nearly 15% of our GDP – and supported more than 236,000 jobs. Across 200 cities on six continents, Emirates and dnata continue to deliver lasting impact in the communities they serve.

Under the leadership of His Highness Sheikh Ahmed bin Saeed Al Maktoum, the Group has become a global benchmark for excellence – a powerful example of what a homegrown enterprise, driven by vision, can achieve.

Looking ahead, the Emirates Group will remain a cornerstone of our economic future and a key enabler of the Dubai Economic Agenda D33. Last year, we announced an AED 128 billion investment to develop Al Maktoum International Airport (DWC). Upon completion in the 2030s, it will be the largest airport in the world. Around this hub, Dubai South will grow into a new city – smart, sustainable, and rich with opportunity – opening fresh growth pathways for the Emirates Group and the UAE.

Now in its 40th year, the Emirates Group continues to soar – carrying forward the spirit of a city that dreams big, and delivers on its promises.

FINANCIAL HIGHLIGHTS

Emirates Group

Financial highlights		2024-25	2023-24	Higher/ (lower) %	
Revenue and results					
Revenue and other operating income*	AED m	145,430	137,339	5.9	
Operating profit	AED m	23,656	21,380	10.6	
Operating margin	%	16.3	15.6	0.7	pt
EBITDA	AED m	42,165	39,907	5.7	
EBITDA margin	%	29.0	29.1	(0.1)	pt
Profit Before Tax (PBT)	AED m	22,749	19,203	18.5	
Profit After Tax (PAT)	AED m	20,464	18,655	9.7	
PAT margin	%	14.1	13.6	0.5	pt
Financial position					
Total assets**	AED m	182,630	178,689	2.2	
Cash assets	AED m	53,418	47,106	13.4	
Employee					
Employee strength	number	121,223	110,792	9.4	

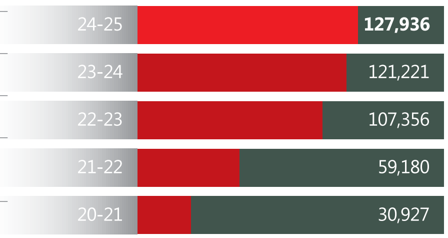
* After eliminating inter-company income/expense of AED 3,632m in 2024-25 (2023-24: AED 3,123m).

** After eliminating inter-company receivables/payables of AED 353m in 2024-25 (2023-24: AED 401m) as at the reporting date.

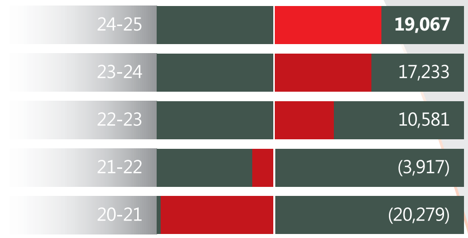
Profit After Tax (PAT) is net profit attributable to Owner.

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

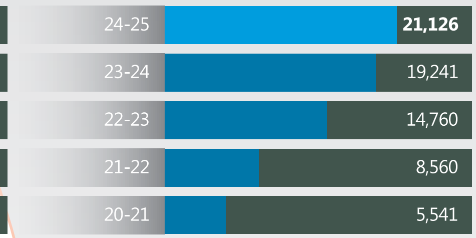
The financial year of the Emirates Group is from 1 April to 31 March. Throughout this report all figures are in UAE Dirhams (AED) unless otherwise stated. The exchange rate of the Dirham to the US Dollar is fixed at 3.67.



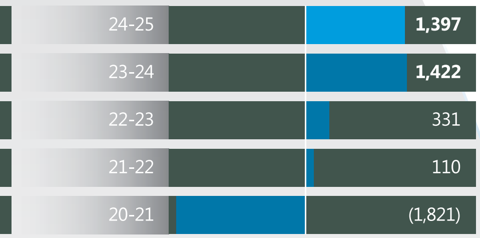
Revenue and operating income in AED m



Profit / (loss) after tax in AED m



Revenue and operating income in AED m



Profit / (loss) after tax in AED m

Emirates

Financial highlights		2024-25	2023-24	Higher/ (lower) %	
Revenue and results					
Revenue and other operating income	AED m	127,936	121,221	5.5	
Operating profit	AED m	22,197	19,964	11.2	
Operating margin	%	17.4	16.5	0.9	pt
EBITDA	AED m	39,580	37,563	5.4	
EBITDA margin	%	30.9	31.0	(0.1)	pt
Profit Before Tax (PBT)	AED m	21,172	17,654	19.9	
Profit After Tax (PAT)	AED m	19,067	17,233	10.6	
PAT margin	%	14.9	14.2	0.7	pt
Return on Owner's funds	%	37.5	47.2	(9.7)	pts
Financial position					
Total assets	AED m	168,002	163,932	2.5	
Cash assets	AED m	49,716	42,936	15.8	
Net debt to equity ratio	%	13.9	54.3	(40.4)	pts
Key operating statistics					
Passengers carried	number '000	53,680	51,924	3.4	
Cargo carried	tonnes '000	2,338	2,176	7.4	
Passenger seat factor	%	78.9	79.9	(1.0)	pt
Overall capacity	ATKM million	59,998	57,735	3.9	
Available seat kilometres	ASKM million	359,479	344,720	4.3	
Aircraft	number	260	260	-	
Employee					
Employee strength	number	69,465	63,466	9.5	

dnata

Financial highlights		2024-25	2023-24	Higher/ (lower) %	
Revenue and results					
Revenue and other operating income	AED m	21,126	19,241	9.8	
Operating profit	AED m	1,459	1,416	3.0	
Operating margin	%	6.9	7.4	(0.5)	pt
EBITDA	AED m	2,585	2,344	10.3	
EBITDA margin	%	12.2	12.2	0.0	pt
Profit Before Tax (PBT)	AED m	1,577	1,549	1.8	
Profit After Tax (PAT)	AED m	1,397	1,422	(1.8)	
PAT margin	%	6.6	7.4	(0.8)	pt
Return on Owner's funds	%	26.5	26.2	0.3	pt
Financial position					
Total assets	AED m	14,981	15,158	(1.2)	
Cash assets	AED m	3,702	4,170	(11.2)	
Key operating statistics					
Aircraft turns handled	number	794,091	778,026	2.1	
Cargo handled	tonnes '000	3,114	2,853	9.1	
Meals uplifted	number '000	114,038	116,772	(2.3)	
Travel services: Total Transaction Value (TTV)	AED m	9,721	8,910	9.1	
Employee					
Employee strength	number	51,758	47,326	9.4	

HIS HIGHNESS SHEIKH AHMED BIN SAEED AL MAKTOUM

CHAIRMAN AND CHIEF EXECUTIVE
EMIRATES AIRLINE AND GROUP

The Emirates Group's financial results for 2024-25 have surpassed all our previous records for profit, EBITDA, revenue, and cash balance levels. Our profit before tax of AED 22.7 billion rose 18% from 2023-24, and revenue increased 6% to AED 145.4 billion.

We are the world's most profitable aviation group, and Emirates is the world's most profitable airline in the 2024-25 reporting period. dnata also delivered excellent results across its UAE and international businesses.

It is no accident that Dubai has produced hugely successful global aviation entities, including Emirates, the world's largest international airline, and dnata, one of the world's largest combined air services providers.

This success results from a potent formula of visionary leaders, strategic planning, and strong support from our customers, partners, and all the people of Dubai.

When the government set up Emirates 40 years ago and we began expanding dnata's capabilities to support the city's growth, His Highness Sheikh Mohammed bin Rashid Al Maktoum gave us a clear mission – be the best at what we do, and deliver value to Dubai and our stakeholders.

With that in mind, the Emirates Group has kept a laser focus on providing great products and services, and we continually invest in technology and talent to increase our competitive edge. We look after our people and our customers, and we work hard to positively impact our communities. We don't cut corners, and we don't take shortcuts that put our future at risk for short term gains.

Built around these principles and Dubai's unique advantages, our business models have enabled Emirates and dnata to thrive and stay resilient through geopolitical and socio-economic challenges over the years.

This year, the Emirates Group is the most profitable aviation group in the industry. Our track record of financial strength is the envy of our peers. Since Emirates was established, we've returned a profit every year except in 1986-87, and during the COVID-19 pandemic from 2020-21 to 2021-22.

For 2024-25, Emirates and dnata have announced combined dividends of AED 6 billion to our owner, the Investment Corporation of Dubai. Our Group's record cash balance of AED 53.4 billion puts us in a strong position to invest in our future growth and create even more value for Dubai and our stakeholders.

I'd like to thank our people for their outstanding efforts in achieving yet another record year, and our customers and partners for their trust and support. All credit to our country's visionary leaders for their continued leadership and stewardship of Dubai's strategy, in which the Emirates Group plays a proud part.

RECORD
AED
22.7bn
PROFIT BEFORE TAX
FOR THE GROUP

Emirates: year in review

Emirates' profit rose 20% to a new record of AED 21.2 billion, against record revenue of AED 128 billion. This superb performance was driven by our ability to serve the sustained appetite for travel across markets, and an upsurge in air cargo demand. Lower fuel costs and strong customer preference for Emirates' high-quality products across cabin classes also helped the airline achieve a record profit margin of 14.9%.

Airline capacity increased 4% to 60 billion ATKMs with a high seat load factor of 78.9%.

Emirates continued to grow our network – adding new destinations Bogotá and Madagascar; restarting flights to Phnom Penh, Lagos, Adelaide and Edinburgh; and strengthening services to 21 other destinations to meet rising demand. By 31 March, Emirates served 148 cities in 80 countries.

We also grew our partnerships to provide Emirates customers smooth access to over 1,750 cities beyond our network, via our 33 codeshare and 118 interline partners.

Adding to our fleet mix and capability, Emirates received our first Airbus A350 aircraft this year. It brought welcome capacity for Emirates to serve customer demand with our latest products, including our popular Premium Economy Class and a new-generation inflight entertainment system. By 31 March, we had 4 A350s in our fleet flying to Edinburgh, Ahmedabad, Bahrain, Colombo, Kuwait, and Mumbai.

With ongoing delays in new aircraft deliveries, we added 99 more aircraft to our retrofit programme. Emirates will now put 219 aircraft through a full cabin refresh at a total investment of US$ 5 billion.

We continued to invest to provide top-notch travel experiences across the customer journey, from service enhancements onboard and digital experiences online, to services on the ground. Notably, we invested AED 63 million in our Emirates Lounge product this year, opening two new lounges at London Stansted and Jeddah; and we invested AED 34 million to launch Emirates World, our premium travel retail store experience, in 8 global cities.

Emirates became the world's first Autism Certified Airline™, and we continue our efforts to make travel more inclusive, aligning with Dubai's ambition to be the world's most accessible travel destination.

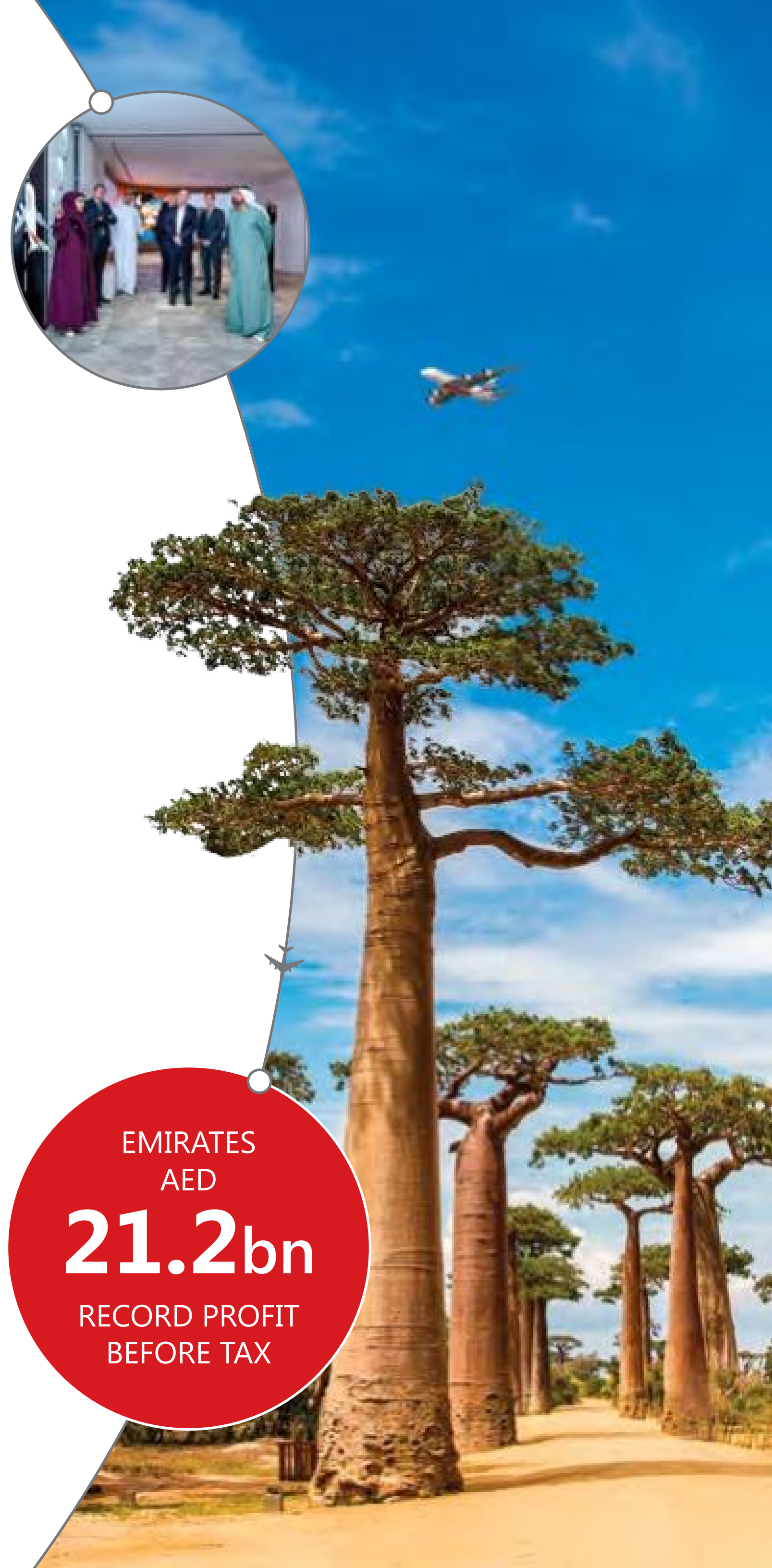
Emirates SkyCargo delivered impressive results for 2024-25, uplifting 2.3 million tonnes (up 7%), and contributing AED 16.1 billion to the airline's revenue.

In 2024-25, we added two new Boeing 777 freighters to our fleet, and two wet-leased Boeing 747Fs, expanding our main deck cargo capacity to serve surging customer demand.

To strengthen our position in global airfreight, and signalling confidence in our future outlook, Emirates placed orders for 10 more Boeing 777Fs worth over US$ 4 billion at list prices. Emirates now has 13 freighters on order and expects to operate a fleet of 21 freighters by December 2026.

During the year, we added Copenhagen to our freighter network and signed an MoU with Astral Aviation to expand our reach in Africa. We launched Emirates Delivers, our e-Commerce delivery solution, in Saudi Arabia to connect local shoppers with online retailers in the US and UK; and launched eQuote, a digital 'self-service' touchpoint that enables customers in 75 countries to request and manage spot quotations anytime, anywhere.

Sponsorships deliver brand impact for Emirates globally, and we continue to build our strategic partner portfolio. This year, Emirates entered a 3-year title sponsorship of Asia Rugby; and became Global Partner and Exclusive Airline Partner of SailGP for 5 seasons. We also renewed successful partnerships with Australian Open, Collingwood Football Club, DP World Tour, the Emirates FA Cup, S.L. Benfica, the International Cricket Council, and UAE Team Emirates XRG – extending some commitments into the 2030s.



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In tandem with new aircraft deliveries, Emirates this year raised AED 3.2 billion in aircraft financing through a mix of commercial term loans, Export Credit Agency facilities and Japanese Operating Lease with Call Option (JOLCO) structures, demonstrating our ability to tap into diverse financing sources. With a strong cash balance and operating cash flow, Emirates is in a strong position to finance our future fleet growth and has already secured offers to fund our aircraft deliveries in 2025-26.

With UAE corporate tax applied to our financial reporting for the first time in 2024-25, our teams ran a massive internal programme, establishing clear governance and compliance protocols, which ensured business readiness.

Emirates Flight Catering (EKFC) grew revenue from external customers by 11% to AED 1.1 billion, uplifting a record number of 15.4 million meals during 2024-25 for its 114 airline customers in Dubai. We committed AED 160 million to expand Linencraft's facility to handle 400 tonnes of laundry per day by 2026, cementing our position as the region's leading laundry services provider.

Emirates Leisure Retail (ELR) and Maritime & Mercantile International (MMI) posted solid results with revenue growing 6% to AED 3.1 billion. During the year, both businesses saw strong customer demand across their portfolio, and extended their footprint with F&B and retail stores opening in 22 new locations, including MMI's first retail outlet in Sri Lanka.

dnata: year in review

dnata reported a record profit before tax of AED 1.6 billion (up 2%), with its international operations accounting for 75% of its record revenue of AED 21.1 billion.

With buoyant demand for travel and air cargo transport across markets, dnata teams ramped up operations to serve our customers' requirements. Our business recorded particularly strong contributions from our airport and catering & retail operations in Australia, Canada, Iraq, Italy, Netherlands, Pakistan, the UAE, UK, and US.

Our cash position stood at AED 3.7 billion on 31 March.

Contributing AED 9.9 billion to revenue, up 12% over last year, **Airport Operations** remains dnata's largest business division with a footprint spanning 95 airports over 16 countries outside of our home operations in Dubai.

dnata continued to grow its international presence with the launch of operations at Rome Fiumicino Airport after securing full ownership of Airport Handling by acquiring the remaining 30% stake in the ground services provider. We also added Raleigh-Durham International Airport in the US to our airport operations portfolio and won a 7-year renewal of our operating licenses in Zürich and Brussels.

This year, dnata made significant cargo infrastructure investments to meet customer demand. In Dubai, we invested US$ 27 million in a new 57,000 m² warehouse in Dubai South, supporting Dubai's continued growth as a global logistics hub. In Zürich, we signed an exclusive lease agreement with the airport authority to operate its new, advanced warehouse when it opens in early 2027.

We signed contracts for new ground support equipment (GSE) with an estimated lifetime value of over US$ 210 million at the Airport Show in Dubai, as part of our ongoing commitment to improve our safety, efficiency, and sustainability.

Our **Catering & Retail division** generated strong revenues of AED 7.1 billion in 2024-25, rising 10% from last year, with notable contributions from our operations in Australia, Italy, UK and North America. This reflects our team's success in growing our customer base.

DNATA
AED
1.6bn
RECORD PROFIT
BEFORE TAX

Key customer wins in 2024-25 include: long-term contracts secured with Etihad Airways and British Airways in the USA; and the long-term extension of an agreement to manage Jordan Flight Catering Company Ltd, which provides culinary services to over 30 airlines in Amman.

Major investments during the year include an AU$ 17 million inflight catering centre at the new Western Sydney International Airport and an expansion at Melbourne Airport to increase production capacity to 25 million meals annually. Both facilities are set to open in 2026.

dnata's Travel division generated revenue of AED 3.9 billion for 2024-25, an increase of 11%, with key contributions from Imagine Cruising and dnata Travel UK. Overall, total transaction value (TTV) of travel services sold grew by 9% to reach AED 9.7 billion, reflecting the strong appetite for travel across B2B and B2C segments.

During the year, we elevated our product and service offering across dnata's portfolio of travel brands to meet the evolving needs of our global customers.

In the UAE, we relaunched dnata Travel as a contemporary leisure travel expert that delivers value at every step of the journey. As part of the refresh, we made major online and offline investments, including an enhanced booking experience on dnatatravel.com and a vibrant new retail store design.

Arabian Adventures, our destination management company, introduced new products to cater to the UAE's growing number of visitors. Key highlights were the launch of a private dining experience in partnership with Veuve Clicquot, and the opening of The Fort Lisaili, our new desert destination in Dubai.

dnata Travel Management onboarded new corporate clients, while dnata Representation Services in Dubai signed 6 new general sales agent (GSA) contracts with leading international airlines.

Group sustainability

We progressed our sustainability agenda in 2024-25, with investments and initiatives that help us reduce our impact on the planet and increase our engagement with communities.

This year, Emirates became the first airline to join the Move to -15°C global coalition, which aims to reduce energy consumption in the frozen food supply chain.

Tapping on funds that we've earmarked for research in sustainable aviation solutions, Emirates partnered with the Aviation Impact Accelerator at the University of Cambridge to support their research in emissions reduction pathways.

Emirates continues to seek opportunities to use sustainable aviation fuel (SAF) where feasible across our network. During 2024-25, we took our first deliveries of SAF at London Heathrow and Singapore. We also joined Germany's Aviation Initiative for Renewable Energy, which promotes the development and use of renewable aviation fuel.

As part of our environmental strategy to conserve wildlife and habitats, we signed up as strategic partner of the Dubai Reef project which focuses on marine conservation. We also became the first airline to add donkey hides to our wildlife embargo list after the African Union banned the slaughter of donkeys, and worked with international experts to co-create an operational guide to tackle donkey hide trafficking.

Combining innovative upcycling with social impact, Emirates launched our Aircrafted Kids initiative where seat fabric recovered from our retrofit programme is made into thousands of durable schoolbags and distributed through NGOs to disadvantaged children around the world to support their education. We also donated 12,000 eyeshades to support teacher training initiatives in the UK for the blind and low vision community.

We launched several solar energy projects this year, including at the Emirates Engineering Centre in Dubai, at dnata City East cargo facility at London Heathrow, and at dnata's Prague catering facility.

dnata expanded our fleet of electric and hybrid GSE at airports around the world this year, adding electric ground power units in Dubai, electric forklifts in Singapore, and electric tugs in São Paulo. We also trialled our first 100% electric catering truck in Prague.

Our ongoing investments in electric vehicles enabled us to launch dnata's 'Station of Tomorrow' at Orlando International Airport, featuring a fully electric GSE fleet, and execute our first fully electric pushback operation in Australia.

For our non-electric vehicles, we aim to use alternative fuel options to reduce emissions where feasible. This year, we transitioned to a biodiesel blend for our airside vehicles and GSEs in Dubai; began a trial with ExxonMobil on renewable diesel (R20) in Singapore; and started operating our heavy goods vehicles at London Heathrow with 90% Hydrotreated Vegetable Oil (HVO).

The Emirates Group workforce grew to a record 121,223 employees in 2024-25. To ensure our people perform at their best, we expanded our extensive portfolio of programmes for employee development, training, reward and recognition, and wellbeing.

Highlights for 2024-25 include: the opening of Wejhaty, a futuristic one-stop-shop for employees' HR needs; a bespoke engagement zone tailored to our crew community; an early careers programme and an international scholarship programme for Emiratis; and the enhancement of basic salaries and allowances to balance the rising cost of living in the UAE and across our global network.

With diverse streams of activity and increasing complexity in reporting requirements, we've onboarded a corporate ESG reporting platform this year. This will help harmonise data collection across our business and give us enhanced analytics and reporting capability.

More details of our environmental, social and governance initiatives can be found in the later pages of this annual report.

Looking forward

We enter 2025-26 with excitement and optimism. While some markets are jittery about trade and travel restrictions, volatility is not new in our industry.

Emirates and dnata have strong operating cash flows and proven business models which we will build on and scale up from. We will fuel our growth through product innovation, service excellence, caring for our people and communities, leveraging advanced technologies, and investing in our capacity, capabilities, and brands.

The airline will continue to strengthen its network through strategic partnerships and expand flight services as we receive delivery of 16 A350s in 2025-26. Danang, Siem Reap, and Shenzhen will join the Emirates network in the coming months.

We also expect to receive 4 Boeing 777 freighters, providing much-needed capacity to meet air cargo demand. Our first 777-9 isn't expected until 2027 and we remain in contact with Boeing on our order backlog.

Meanwhile, our retrofit programme will let us offer our latest products and a more consistent experience to our customers – whether they fly on our A380s, 777s or A350s. It will also expand our popular Premium Economy inventory to 2 million seats per year by end 2025.

dnata is on a steady growth path with planned new capacity and capabilities from our airport, cargo and catering facility investments coming to fruition in key markets. In the year ahead, dnata's cargo handling capacity will expand significantly with the opening of new facilities in Amsterdam, Dubai, and Erbil.

Together with technology investments to improve efficiency and service levels, and our relentless focus on safety and quality, we are well positioned to continue winning over customers. Wherever feasible, we will also invest in renewable energy sources for our facilities and fleet of equipment.

I'm excited about the new Al Maktoum International airport (DWC) and broader development around Dubai South. When the first phase is ready in the mid-2030s, this new aviation superhub will turbocharge the Emirates Group's and Dubai's growth. Our planning teams are already working closely with Dubai Airports and other entities to design and deliver the future of aviation and the best possible travel experiences.

We've set high targets for ourselves, but I'm confident that our talented workforce and Dubai's winning formula will empower the Emirates Group to forge an even brighter future, and deliver even more value to the people, cities and communities we serve.

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

16
NEW A350s TO JOIN THE FLEET

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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
dnata

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

EMIRATES HIGHLIGHTS

FUTURE-FOCUSED FLEET

In 2024-25, Emirates expanded its fleet and transformed its onboard product with bold upgrades, signalling a new era of growth and customer experience.

The year was marked by a defining moment in our fleet history: the arrival of A6-EXA, our first Airbus A350 aircraft. It is the first new aircraft type to join our fleet in 16 years, since taking delivery of the most celebrated aircraft in aviation – our first A380. By 31 March, we had received 4 A350s and are on track to take delivery of 61 more over the next few years.

The aircraft entered commercial service on 3 January with flights to Edinburgh, followed by Bahrain, Kuwait, Mumbai, Ahmedabad and Colombo.

Faced with continuing delays in new deliveries, we committed 99 more aircraft – 56 777s and 43 A380s – to our ongoing retrofit programme. The 219 aircraft earmarked for the programme represent a robust investment of over US$ 5 billion.

By 31 March, 20 retrofitted 777s boasted the very best of our signature onboard product, including cabins inspired by our A380. Each aircraft underwent a two-week transformation, rejoining the fleet with a consistent and elevated cabin experience, including a refurbished First Class, a new Business Class with a 1-2-1 seating plan and the latest Premium Economy.

Our Premium Economy continued to exceed expectations, flying 623,000 customers across 37 destinations during the year. Customers enjoyed quiet luxury and finishes, with 19.5-inch seats, a cocktail table, adjustable headrests, footrests, generous recline, and 13.3-inch screens for more immersive entertainment.

FLEET FACTS

260 AIRCRAFT IN FLEET

314 AIRCRAFT ON ORDER

20 RETROFITTED BOEING 777s

29 RETROFITTED AIRBUS A380s

Refurbished Boeing 777 routes

- Geneva – *August*
- Tokyo Haneda – *September*
- Brussels – *September*
- Zürich – *October*
- Riyadh – *October*
- Kuwait – *October*
- Chicago – *October*
- Dammam – *November*
- Boston – *December*
- Dallas – *January*
- Vienna – *January*
- Seattle – *January*
- Athens/Newark – *February*
- Miami/Bogotá – *February*
- Melbourne – *March*

7 May
Announces revamp of an additional 71 aircraft, extending the airline's retrofit programme to 191 aircraft (further expanding to 219 later in the year)

30 May
Joins IATA's Turbulence Aware Platform and becomes the first airline to integrate flight data for real-time accuracy with Lido mPilot from Lufthansa Systems

25 November
Takes delivery of its first Airbus A350 aircraft – A6-EXA

3 January
The first A350 enters commercial service, operating its inaugural flight from Dubai to Edinburgh

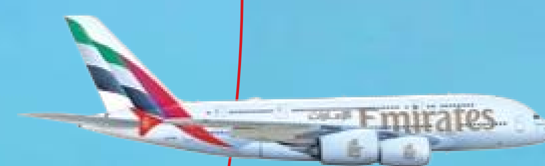
10 February
Signs an agreement with Airbus to implement its Skywise Fleet Performance+ (S.FP+) maintenance and fleet health monitoring solution and Core X3

26 January
The Emirates A350 makes its debut in India, flying to Mumbai and Ahmedabad

8 January
A350 flights begin to Kuwait and Bahrain

A380

Services upgraded to A380s
- Amsterdam 2nd *daily*
- Barcelona *daily*
- Brisbane 2nd *daily*
- Copenhagen *daily*
- Kuala Lumpur *daily*
- Milan/New York *daily*
- Nice *daily*
- Osaka *daily*
- Prague *daily*
- Vienna *daily*



WHAT'S NEW ON THE EMIRATES A350

ENHANCEMENTS ACROSS THE CABIN

MORE SPACE AND STORAGE
- High ceilings and wider aisles in all classes
- Seat configurations: more space and privacy
- Complimentary snack zones on long-haul flights
- Improved compartmentalised pockets and larger overhead storage bins

SEAMLESS TECHNOLOGY AT EVERY TOUCH
- aerBlade blind system in all classes – a world-first
- New touchscreen call bell buttons on **ice**
- Inflight menu and international digital media on **ice**
- 5 external camera views and improved live map experience
- 60-watt USB-C charging in every seat, Bluetooth for headphone pairing

FASTER Wi-Fi
- Improved inflight connectivity with ViaSat's GX satellite network
- Uninterrupted global connectivity, including over the North Pole
- Enhanced user portal for Skywards members
- Improved tech, 10x more bandwidth and concurrent connections

NEXT GENERATION INFLIGHT ENTERTAINMENT ON ICE
- Stunning 4K and 4K HDR, and ultra-responsive touchscreens
- New 'eye comfort mode' to reduce blue light exposure
- Skip video credits and intros, improved search
- Parental controls on content
- Advanced, high-quality Live TV

A SLEEK INTERIOR DESIGNED FOR RELAXATION
- The latest signature design, including an illuminated ghaf tree
- Customised mood lighting
- Spacious and luxurious washrooms

BUSINESS CLASS
- 32 luxurious leather lie-flat seats
- 1-2-1 seat configuration
- 20-inch 4K **ice** screen
- Multiple sockets and charging ports
- Wireless charging on side cocktail table
- In-seat mood lighting controls
- Minibar with beverages and 2 snack packs

PREMIUM ECONOMY CLASS
- 21-28 customisable seats with 6-way adjustable head-, leg- and footrests
- 2-3-2 seat configuration
- 13.3-inch 4K **ice** screen
- In-seat charging ports
- Side cocktail table

ECONOMY CLASS
- Up to 259 comfortable seats with new 6-way adjustable headrest
- 3-3-3 seat configuration
- 13.3-inch 4K **ice** screen
- In-seat charging ports

EMIRATES FLEET

AS OF 31 MARCH 2025

A380-800
IN FLEET: 116

BOEING 777-300ER
IN FLEET: 120

A350-900
IN FLEET: 4
ON ORDER: 61

BOEING 777-200LR
IN FLEET: 10

BOEING 777-8X
ON ORDER: 35

BOEING 777-9X
ON ORDER: 170

BOEING 787-10
ON ORDER: 15

BOEING 787-8
ON ORDER: 20

BOEING 777-200LRF
IN FLEET: 10
ON ORDER: 13

SEATS ACROSS FLEET

2,220 FIRST

13,931 BUSINESS

2,524 PREMIUM ECONOMY

88,605 ECONOMY

107,280 TOTAL SEATS

Emirates has the industry's largest inventory of international First Class seats, which are all private suites. On average, Emirates offers 26,800 private suites on its A380s and 777s every week.

CONNECTING PARTNERS, PEOPLE AND PLACES

In 2024-25, Emirates' network and reach significantly extended through organic growth and partnerships with airlines, intermodal operators, and trade and tourism boards.

Our business success has always been rooted in our ambitious and forward-looking network strategy, which is fostered by meticulous route planning and reinforced with bold investments. We've explored, dared and dreamed beyond boundaries, connecting smaller cities and towns worldwide to our global network grid, benefiting countries, trade, tourism and people.

As we step into the next era of our growth and expansion, we retain that confident, steady network compass which today defines us as the largest international airline in the world by capacity.

This year, we launched services to two new destinations: Bogotá and Madagascar. Both proved immensely popular with travellers craving lesser-known, travel-rich experiences. We resumed services to 4 destinations – Phnom Penh, Lagos, Adelaide and Edinburgh, renewing our commitment to key markets, and highlighting our resilient network and business recovery. We strengthened services to 21 destinations worldwide.

Africa remained at the heart of our strategic priorities. We enhanced access to its emerging economies by increasing frequencies to 3 cities and launching services to Madagascar. Our 161 weekly flights now operate from 19 African countries to Dubai with onward connections across our global network. We expanded our reach across the continent to over 210 destinations through 5 codeshare and 18 interline partners, providing seamless, one-ticket travel.

CURRENT NETWORK

148
DESTINATIONS

80
COUNTRIES AND TERRITORIES

2
NEW DESTINATIONS LAUNCHED IN 2024-25

2 June
Launches daily services to Bogotá via Miami

4 September
Launches 4 weekly services to Antananarivo, Madagascar via Seychelles

1 May
Resumes daily flights to Phnom Penh via Singapore

3 October
Resumes daily services to Lagos

28 October
Relaunches daily service to Adelaide

4 November
Resumes daily flights to Edinburgh

1 February
Resumes daily service to Beirut and Baghdad

Additional flights and frequencies

- London Heathrow 7th daily – *1 April to 26 October*
- Madrid 2nd daily – *1 April*
- Medina 6th, 7th and 8th weekly frequency – *1 April*
- Lyon 7th weekly frequency – *1 April*
- Basra 5th weekly frequency – *1 April*
- Manila 21st weekly frequency – *7 April*
- Singapore 4th daily (extended to Phnom Penh) – *1 May*
- Bahrain 22nd weekly frequency – *2 May*
- Seattle 7th weekly frequency – *4 June*
- Mahé 14th weekly frequency – *7 June*
- Tunis 6th weekly frequency – *1 July*
- Amsterdam 20th and 21st weekly frequency – *2 July*
- Entebbe 6th and 7th weekly frequency – *27 October*
- Cebu/Clark 7th weekly frequency – *1 November*
- Rio de Janeiro/Buenos Aires 5th weekly frequency – *1 November*
- Perth 2nd daily – *1 December*
- Addis Ababa 7th weekly frequency – *1 January*
- Bologna 7th weekly frequency – *1 January*
- Colombo 4th daily service – *2 January*
- Ho Chi Minh City 2nd daily – *15 January*
- Melbourne 3rd daily – *30 March*

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Codeshare and interline partnerships

We continued to strengthen and diversify our partnership portfolio, expanding codeshare, interline and intermodal agreements that now extend our global connectivity to 1,750+ cities. By year-end, we were working with 33 codeshare, 118 interline and 13 multimodal partners. These collaborations provide our customers global reach, better connections, seamless single-ticket itineraries, enhanced baggage transfers, frequent flyer benefits, lounge access, and much more, providing a smooth travel experience at every touchpoint.

From plane to train, our customers are one ticket away from fast connections to European cities on four rail networks. We became the first full-service airline to partner with an air-mobility company, offering helicopter flights between Nice and Monaco on a single ticket.

164 PARTNERS

33 CODESHARES

72,628 WEEKLY CODESHARE TRAVELLERS

13 MULTIMODAL RAIL PARTNERS

118 INTERLINE PARTNERS

1,750+ CITIES PARTNERSHIP CONNECTIVITY

OUR AIRLINE AND INTERMODAL PARTNERSHIPS ACROSS THESE SIX REGIONS PROVIDE ACCESS TO:

THE AMERICAS **375+** CITIES

ASIA **500+** CITIES

MIDDLE EAST **230+** CITIES

EUROPE **380+** CITIES

AFRICA **210+** CITIES

AUSTRALASIA **85+** CITIES

OUR CODESHARE PARTNERS

AEGEAN AIRLINES
AIR BALTIC
AIR CANADA
AIRLINK
AIR MALTA
AIR MAURITIUS
AVIANCA
AZUL BRAZILIAN AIRLINES
BANGKOK AIRWAYS
BATIK AIR INDONESIA
BATIK AIR MALAYSIA
CHINA SOUTHERN AIRLINES
COPA AIRLINES
FLYDUBAI
GARUDA INDONESIA
GOL AIRLINES
GULF AIR
ICELAND AIR
ITA AIRWAYS
JAPAN AIRLINES
JETSTAR AIRWAYS
JETSTAR ASIA
KOREAN AIR
QANTAS
ROYAL AIR MAROC
S7 AIRLINES*
SOUTH AFRICAN AIRWAYS
SPICEJET*
TAP AIR PORTUGAL
THAI AIRWAYS
TUNISAIR
UNITED AIRLINES
WESTJET

*Not active

INTERMODAL PARTNERS

AUSTRIAN RAIL
FRENCH RAIL
SPANISH RAIL
SWEDISH RAIL
TRENITALIA

14 November

Celebrates Emirates-flydubai 7-year partnership

225+
UNIQUE DESTINATIONS

100+
COUNTRIES

275
CODESHARE FLIGHTS EVERY DAY

SINCE 2017
19m
PASSENGERS CARRIED ON JOINT NETWORK

2m
EMIRATES SKYWARDS MEMBERS EARN AND REDEEM MILES THROUGH THE PARTNERSHIP

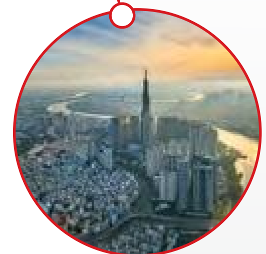
7 May
Expands interline partnership with flynas to 15 domestic destinations in Saudi Arabia

8 May
Renews 10-year partnership with MSC Cruises, whose guests can book Fly&Cruise holiday packages from 21 airports across Europe and South America

22 May
Launches codeshare partnership with Avianca for travel via select European gateways

24 May
Establishes a new interline partnership with Viva Aerobus for travel across Mexico

6 June
Inks partnership agreement with Condor, adding connections to popular destinations in Europe and the Americas



28 October
Signs MoUs with Vietnam Airlines and VietJet for enhanced connectivity to Ho Chi Minh City and Hanoi

11 February
Signs interline agreement with Air Peace, expanding footprint to 13 new cities in Nigeria

3-5 March
At ITB Berlin, renews partnerships with TUI Cruises and Costa Cruises

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Trade and tourism boards

Strategic partnerships with trade and tourism boards help us attract more business and leisure travellers, stimulate demand, and support investments in countries across our network. These agreements involve joint marketing campaigns; travel packages; training for travel agents and tour operators; and familiarisation trips to promote demand.

Partnerships signed and renewed in 2024-25

Abu Dhabi Chamber of Commerce

China Cultural Center

Dubai Department of Economy and Tourism

Hong Kong Tourism Board

Japan National Tourism Organization

Malta Tourism Authority

Tourism Malaysia

Sri Lanka Tourism Promotion Bureau

Türkiye Tourism Promotion and Development Agency

Tourism Seychelles

ENRICHING THE TRAVEL EXPERIENCE

In 2024-25, Emirates' passenger revenue rose by 3% to AED 103.8 billion, driven by solid demand and bold investments in premium products, services, sponsorships and customer experience.

Creating a memorable journey at every single touchpoint, every single time, is at the heart of our signature customer experience.

Our customers expect not just better, but the best when they travel with us. From booking to arrival, they count on us to drive and fly them in seamless luxury, with exceptional signature services and the finest products, while delivering unforgettable memories.

Our aim is to never disappoint.

We continuously invest in ideating, designing, shaping and co-creating our product and service offering, in collaboration with our vast network of manufacturers, vendors, producers, and artisanal businesses.
Every single detail along the customer journey is meticulously designed to help our teams deliver top-notch, memorable experiences.

Onboard

We curated a more dynamic selection and invested in a range of globally recognised brands to enhance the flying experience. This year, we refreshed our onboard offering, spanning the entire gamut of exclusive wines, champagnes, spirits and beers. Emirates buys more champagne than any other airline in the world.

We continued to innovate with new seasonal menus, celebrated every major festival onboard and in our lounges, and tailored experiences for our ever-evolving customer preferences. For Veganuary, our talented chefs developed and tested new recipes with innovative ingredients, offering a smorgasbord of delicious vegan dishes.

By year-end, we had rolled out the meal pre-ordering service for Business Class on the Emirates app to more than 100 destinations worldwide, ensuring choice, enhancing meal planning and minimising waste.

ice

Our multiple award-winning inflight entertainment, **ice**, continues to cater to a global audience with content available in 40 languages. **ice** hosts 2,000 movies, 100 documentaries, 3,500 hours of global music and podcasts, live TV and weather, games and much more. In 2024-25, we began serving curated content from Spotify, including a range of popular music playlists and top podcasts in English, German, Portuguese and Tagalog, with more languages, including Spanish and Hindi, to follow.

ONBOARD OFFERING

96 VARIETIES OF PREMIUM WINES AND CHAMPAGNES

40 SPIRITS AND BEERS

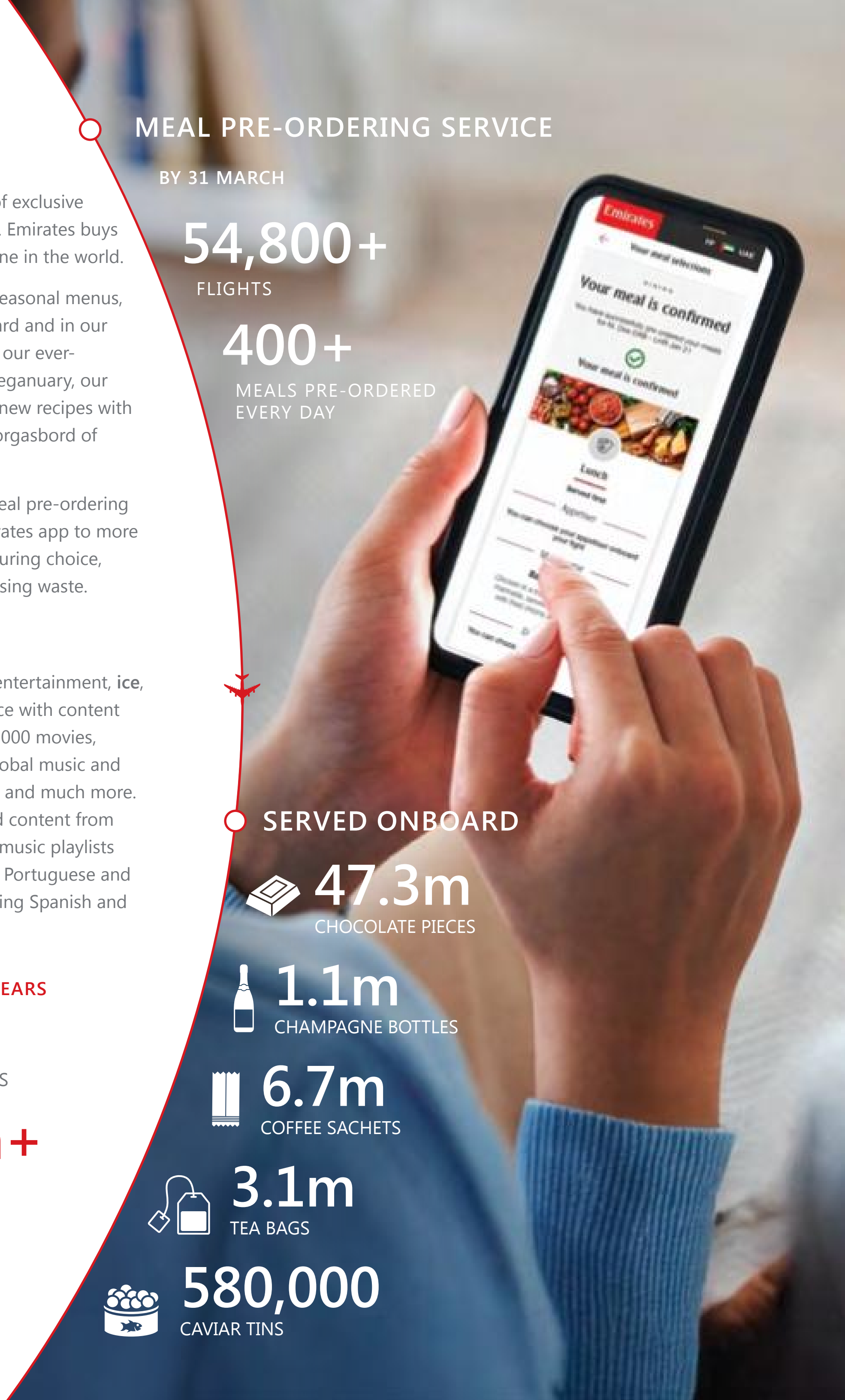
14 COCKTAILS

AN ARRAY OF SOFT DRINKS, TEA, COFFEE AND FRESH JUICES

INVESTMENTS IN THE LAST 10 YEARS

AED 2.2bn IN WINES AND CHAMPAGNES

AED 280m+ IN SPIRITS AND BEERS



MEAL PRE-ORDERING SERVICE

BY 31 MARCH

54,800+ FLIGHTS

400+ MEALS PRE-ORDERED EVERY DAY

SERVED ONBOARD

47.3m CHOCOLATE PIECES

1.1m CHAMPAGNE BOTTLES

6.7m COFFEE SACHETS

3.1m TEA BAGS

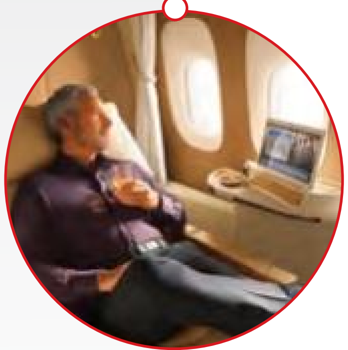
580,000 CAVIAR TINS

2 May
Introduces a new collection of exclusive Bulgari amenity kits for premium classes

23 May
Unveils a collection of exclusive and rare 'Icons of Fine Wine' from around the world

27 June
Renews our global exclusive agreements with LMVH for another 4 years and reveals the 'Exclusive Eight', the most valuable airline offering of champagne in the world

19 August
Launches 'L'art du vin', a bespoke wine learning experience for cabin crew to further complement our world-class service



2 September
Introduces 10 new premium, connoisseur-worthy spirits and beers to its already extensive menu

5 September
Launches new Voya signature scents and exclusive fragrances

22 October
Debuts an exclusive champagne and canapés pairing menu, curated by Emirates master chefs and champagne experts from the house of Moët & Chandon, which is served in the brand's Champagne Lounge at DXB for Business Class passengers

6 November
Launches a new collaboration with Spotify, offering customers a wide array of curated podcasts and playlists in multiple languages

1-31 January
Offers 300+ vegan recipes with a range of high-quality plant-based products sourced from global suppliers

12 March
Joins forces with Parsys Telemedicine to introduce high-quality, speedy medical care in the air

On ground

For our premium customers, our 41 lounges serve as havens of comfort and luxury with delectable dining options. We added two new lounges – London Stansted and Jeddah – designed in our signature style, and we renovated and reopened those in Bangkok and Paris. Our Emirates Chauffeur-Drive Service, currently offered in over 70 cities, complements our lounges and offers a seamless customer experience.

We are committed to making the end-to-end travel experience accessible and inclusive. Our accessibility strategy, policies and structure drive customer engagement and advocacy. We are officially the world's first Autism Certified Airline™. The Cube, which fully protects wheelchairs, mobility aids and equipment during transport, is one of the many innovations and services we have developed for accessibility.

Emirates Airport Lounges

DXB

3 FIRST CLASS

3 BUSINESS CLASS

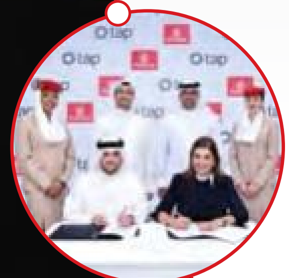
1 ALL PREMIUM CUSTOMERS

GLOBAL

- Auckland
- Bangkok
- Beijing
- Birmingham
- Boston
- Brisbane
- Cairo
- Cape Town
- Colombo
- Dusseldorf
- Frankfurt
- Glasgow
- Hamburg
- Hong Kong
- Jeddah
- Johannesburg
- London Gatwick
- London Heathrow
- London Stansted
- Los Angeles
- Manchester
- Melbourne
- Milan
- Munich
- New York JFK
- Paris CDG
- Perth
- Rome
- San Francisco
- Shanghai
- Singapore
- Sydney
- Tokyo Narita
- Zürich

1 April
Achieves Certified Autism Center™ Designation for its UAE check-in facilities, taking a significant step towards making travel more inclusive and accessible to neurodiverse customers

24 April
Invites 30 UAE families with neurodiverse children to have a real check-in experience and familiarisation flight at DXB

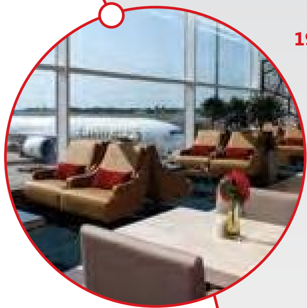


8 May
Partners with Expedia Group, Huawei and Tap Payments to enrich the travel experience

10 June
Adds 10 extra flights and dedicated services at DXB to serve the large volume of pilgrims making their way to Jeddah and Medina

24 June
Reopens the 925 m^2 premium lounge in Paris Charles de Gaulle airport, following an AED 5.8 million renovation

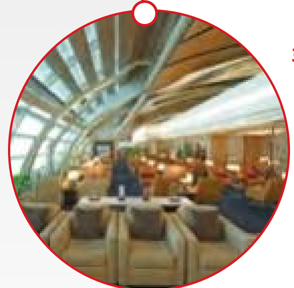
10 July
Opens a 900 m^2 lounge at King Abdulaziz International Airport in Jeddah, following an investment of AED 20 million



19 September
Opens a 900 m² lounge at London Stansted Airport, built with an investment of GBP 4 million to accommodate 125 guests

16 January
Debuts a stylish new uniform designed for its elite Premium & VIP Passenger Services team based in DXB

9 October
Showcases a suite of new services and innovative products for People of Determination at the 6th edition of AccessAbilities Expo in Dubai



31 January
Reopens its most expansive lounge, second only to Dubai, at Bangkok's Suvarnabhumi Airport

11 November
Introduces Chauffeur-Drive Services at King Khalid International Airport, Riyadh

31 March
Becomes the world's first Autism Certified Airline™, and is recognised by the International Board of Credentialing and Continuing Education Standards

Emirates World – our travel stores

In 2024-25, we invested AED 34 million to expand Emirates World, our premium travel store, to 8 global locations, helping customers discover a world of destinations, adventures and possibilities. Part of a phased retail blueprint across our global network, the stores are located in prime neighbourhoods and exude a relaxing, lounge-like environment. The stores feature dedicated customer service counters for reservations, ticketing and general enquiries, and smart self-service kiosks. Knowledgeable consultants support our customers' every travel need.

STORES LAUNCHED IN 2024-25

Hong Kong	– July
London	– October
Paris	– October
Nairobi	– November
Manila	– November
Casablanca	– November
Karachi	– December
Cairo	– January

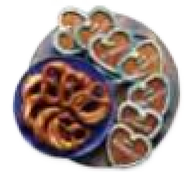
SEASONAL SPIRIT

Our seasonal celebrations onboard and in our lounges help us to meaningfully and emotionally connect with millions of our customers. We mark major festivals with gusto, festive movies, music, lights, décor and exquisite food and drinks made with the finest ingredients.

10-13 April
Eid Al Fitr
Traditional, regional flavours, new Arabic movies and TV shows

16-19 June
Eid Al Adha
Aromatic traditional dishes, new Arabic movies and TV shows, and handmade sweet treats from popular local artisanal bakers

6-16 September
Onam
Traditional *sadhya* and a range of Malayalam movies



21 September–6 October
Oktoberfest
Robust traditional Bavarian fare and German entertainment

28 October–4 November
Diwali
Sweet delicacies, special mains and cocktails, blockbuster Indian movies and music

23-30 November
Thanksgiving
Classic holiday dishes featuring rolls, pastries, compotes, festive mains, drinks and entertainment

1-31 December
Christmas
Roast turkey and duck, favourite Christmas mains, tempting winter desserts, cocktails, mocktails, festive movies and music

2-4 December
Eid Al Etihad
Traditional Arabic sweets, mains and desserts, with more than 80 Arabic and Emirati movies

28 January–3 February
Lunar New Year – Year of the Snake
Curated menus, red envelopes and a range of blockbuster Asian movies, including a selection in Mandarin and Cantonese

14 February
Valentine's Day
Decadent themed cakes and chocolates onboard

27 February–31 March
Ramadan
Meal boxes for fasting customers, traditional Ramadan dishes, and popular content on **ice**

13-14 March
Holi
Refreshing *thandai* and rich, sweet treats during the festival of colours

Loyalty reaps rewards

With more than 35 million members, Emirates Skywards is one of the largest airline loyalty programmes in the world. In 2024-25, we enhanced our member offerings, introduced new opportunities to earn and redeem, and expanded our partnerships, including with Garuda Indonesia. Our members' network spans 20 airline partners covering 1,400 destinations. More than 200 million members from Skywards' partner airline loyalty programmes can also earn and redeem Miles while travelling with Emirates. In the UAE, we extended our partnerships, with Skywards Everyday offering automatic earnings on 350+ brands and 12,000+ outlets.

35m+
MEMBERS

20
AIRLINE PARTNERS

35
RETAIL AND LIFESTYLE PARTNERS
6,800
BRANDS

40+
FINANCIAL PARTNERS

10
HOTEL PARTNERS
30,000+
PROPERTIES

5
CAR RENTAL PARTNERS
50,000+
LOCATIONS

3 October
Launches co-branded credit cards with HSBC Bank Middle East, offering unique lifestyle experiences worldwide and Skywards Miles that never expire

19 December
Enhances its Cash+Miles offering with select Emirates SkyCargo products tailormade for transporting pets and cars

6 February
Extends partnership with ALL – Accor's award-winning loyalty programme and booking platform – offering additional benefits and opportunities

Emirates Skywards

- 7 members enrolled every minute
- 11% of Emirates passengers are premium tier members
- 2 out of 3 passengers in Emirates' premium cabins are members
- 1 upgrade reward every minute confirmed on Emirates
- Over 700 Classic Rewards redeemed every day on Emirates
- 100,000 transactions earning Miles are made every day

Investing in emotional connections

For four decades, we have strategically built one of the most valuable and expansive sports sponsorship portfolios in the world. These partnerships help us to connect with people and their passion points, reach out to communities, develop sport at the grassroots, inspire youngsters and make a difference. Our investments help make sports sustainable and accessible to millions of fans and sports lovers. They deliver global brand impact – from awareness and loyalty to emotional engagement.

We serve ‘fly better’ moments through exclusive experiences, hospitality, special menus, live match broadcasts onboard, team and stadium branding, fan zones, competitions, branded giveaways and more.

28 June
Steps onto the court for the first time as Official Airline Partner of The Championships, Wimbledon

1 August
Extends Emirates FA Cup partnership until 2028

14 August
Renews partnership with S.L. Benfica for an additional 5 seasons until 2029

30 May
Extends three-decade partnership with the International Cricket Council to 2031, covering 28 ICC men’s and women’s events in 16 countries

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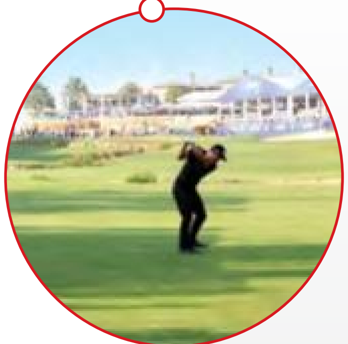
20 September
Announces title sponsorship of Asia Rugby across 36 countries and 21 tournaments for 3 years

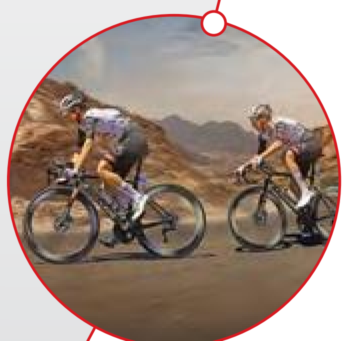
4 December
Renews Australian Open sponsorship until 2029



13 November
Extends 35-year DP World Tour partnership until the end of 2031

10 December
Extends 25-year role as the Premier Partner of Collingwood Football Club until 2029

14 November
Signs on as Global Partner and Exclusive Airline Partner of SailGP for 5 seasons



12 February
Renews partnership with UAE Team Emirates XRG until 2028

Digital Experience

Emirates has always been at the forefront of the industry's digital revolution, and we deliver exceptional customer experiences through innovative solutions. Our internal teams work with big data, predictive and real-time analytics to transform the customer journey by serving hyper personalised and authentic experiences at every touchpoint.

Last year, we revamped our back-end technology with a new internet booking engine and a modern architecture, which led to a significantly faster and highly responsive user experience on emirates.com, across every mobile device. We focused on automating and streamlining sales and offering dynamic pricing for group bookings, which placed both our B2B and B2C customers firmly in the driving seat.

While checking in online, customers can now seamlessly book ancillary services, such as hotels and car rentals, as well as redeem Skywards Miles. We launched WeChat Pay, making it easier for our Chinese customers to make their payments through preferred gateways.

We tightened the stability and security of our digital platforms for a stress-free customer experience.

Thanks to a laser sharp focus on transforming our digital world, our online transactions now represent over 40% of total sales. Our digital teams continue to scan the horizon to harness the capabilities of the next big tech revolution to transform our customer experience.

RAISING THE BAR IN GLOBAL LOGISTICS

Emirates SkyCargo continued to shape global trade throughout the year, delivering exceptional results – 2.3 million tonnage, an increase of 7%, and AED 16.1 billion revenue, up by 18%.

In 2024-25, we received and immediately deployed two new Boeing 777 freighters to serve burgeoning demand. Two wet-leased Boeing 747Fs further expanded our fleet and increased main deck cargo capacity by 15%. We added Copenhagen to our dedicated freighter network.

We placed orders for 10 additional Boeing 777Fs, marking a major investment in our future cargo fleet and defining our next era of growth. We currently have 13 freighters on order and by December 2026, we aim to operate a fleet of 21 aircraft, reaffirming our intent to serve as the backbone of global trade.

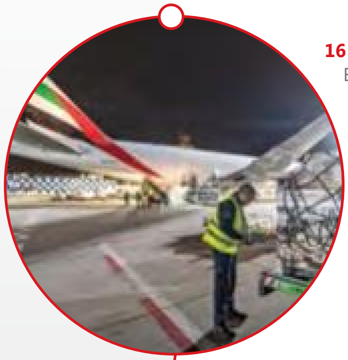
The first freighter to feature our distinctive new livery, a visible symbol of our investment in fleet renewal, entered service, with more aircraft scheduled to be repainted in the coming months.

We signed an MoU with Astral Aviation, extending our footprint in Africa and underscoring the continent's growing role in world trade.

Accelerating digital transformation remains a key pillar of our cargo strategy to enhance customer experience, streamline operations and drive greater efficiencies. We launched eQuote, a digital self-service touchpoint, enabling customers to request and manage spot quotations anytime, anywhere. The platform is available in 75 countries and executes more than 27,000 monthly quotations.

We rolled out a bespoke leadership training programme for our talented cargo team to help future-proof our operations. Designed in-house, in partnership with AviationNOW, the programme's first cohort of high-performing cargo managers graduated in January, with a second cycle slated for April.

We became the first international airline to update our wildlife embargoes to include donkey hides. This followed the African Union's landmark decision to ban the slaughter of donkeys. In collaboration with the international animal welfare charity The Donkey Sanctuary, we co-created the Aviation Risk and Threat Assessment operational guide to support detection and enforcement protocols across the logistics ecosystem.



16 April
Establishes an API connection with DB Schenker, a global leader in logistics service solutions, to elevate customer experience

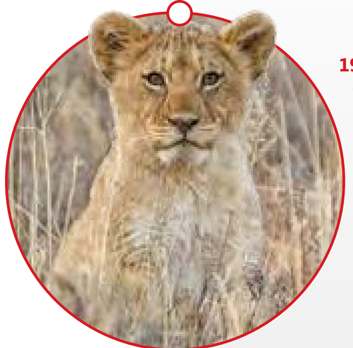
21 May
Emirates Delivers launches in Saudi Arabia, serving as a bridge between local shoppers and online retailers in the US and UK

28 May
Marks 10 years of dual-airport operations, between DXB and DWC, connected by our robust trucking fleet and bonded corridor, while maintaining one of the most competitive air-to-air transfer times

16 July
Places first order for an additional 5 Boeing 777 freighters

21 October
Confirms second order for 5 more Boeing 777 freighters, targeting a 21-aircraft fleet by December 2026

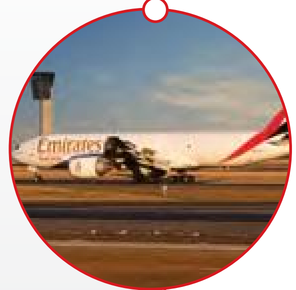
18 November
Becomes the first airline to join the Move to -15°C global coalition, which aims to reduce energy consumption in the frozen food supply chain



19 November
Collaborates with Animals Lebanon to rescue and transport Sara, a four-and-a-half-month-old lion cub to a sanctuary in Cape Town

10 December
Launches eQuote and refreshes digital platforms to be more intuitive and efficient, enhancing customer experience

11 December
Partners with The Donkey Sanctuary to co-create the Aviation Risk and Threat Assessment guide that promotes detection and enforcement



2 January
Launches dedicated freighter service to Copenhagen

15 January
Begins 2025 with a 15% capacity increase, following the delivery of two new Boeing 777Fs and two wet-leased Boeing 747s

21 January
The first cohort of cargo managers graduate from the Executive Leadership Programme equipped with future-fit skills

20 February
Signs MoU with Astral Aviation at Air Cargo Africa, expanding its footprint across the continent

Overview
Emirates
dnata
Group sustainability
Financial information
Additional information

EMIRATES FLIGHT CATERING (EKFC)

In a year of remarkable achievements, including record-breaking meal uplifts, EKFC redefined the industry, driving sustainability, innovation and operational excellence.

Every meal we serve, both onboard and on the ground, is crafted with meticulous precision and care. Our state-of-the-art central production kitchen in Dubai South has amplified our capacity, while every plate we serve begins with sourcing the finest ingredients.

Partnering with suppliers from 26 countries, we source high-quality products from 130 locations. From one tonne of Angus tenderloin per day to 120 tonnes of Basmati rice per month, our sourcing team ensures every ingredient meets the highest standards of integrity, transparency and social responsibility, earning us the CIPS Ethics Kitemark.

This year, the launch of our Procurement Academy for our employees laid the groundwork for the future of sourcing. The team is empowered to effectively source, contract and manage our suppliers – currently numbering 1,300. We are expanding Linencraft, the region's leading laundry services provider, by investing in a facility expansion from 150 to 400 tonnes per day by 2026, setting new capacity benchmarks for the region.

227,000+
MEALS PER DAY

115
AIRLINE CUSTOMERS

9,500+
MENUS

2,100
CHEFS

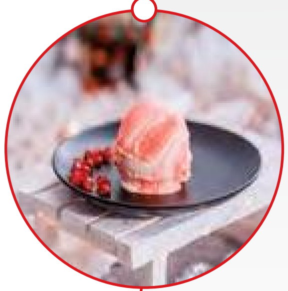
2,700
NEW JOINERS

11,300+
EMPLOYEES

92
NATIONALITIES

80,000+
TRAINING HOURS COMPLETED

27 June
For the 3rd consecutive year, tops the list of semi-governmental organisations, supporting Dubai's Government Procurement Program for Emirati small and medium-sized enterprises



30 September
Launches our rebranded gourmet food offering, Foodcraft

14 February
Awarded the exclusive 4-year catering concession for Dubai Airshow

EMIRATES LEISURE RETAIL AND MMI

Emirates Leisure Retail (ELR) and Maritime & Mercantile International (MMI) operate global F&B and travel retail brands.

ELR manages a diverse portfolio of restaurants, cafés and bars across the Middle East, Australasia, the US and East Africa. With 250+ outlets, including 100+ within 21 airports in 6 countries, ELR epitomises operational excellence and outstanding guest experiences. MMI is a leading beverage distributor, retailer and marketing organisation.

In 2024-25, ELR and MMI made significant strides in sustainability and digital transformation. Commitment to people, culture, and innovation drove business growth across multiple markets.

Our operational excellence extended to the opening of The Academies, a new suite of wine and bar training facilities in Dubai, and the Costa Academy, a world-class training facility for the hospitality community in the UAE. We opened 22 new locations across Costa, Pret A Manger and MMI. In Sri Lanka, our MMI business launched its first retail outlet, while our inaugural landside Le Clos Boutique opened in Emirates Hills, Dubai.

3,400+

GLOBAL EMPLOYEES

Digital transformation

We made excellent progress with our home delivery services and self-checkout technology. Self-checkout was piloted at two MMI stores, with rollout plans across other locations. The Costa Club UAE app drove record engagement, and the Pret A Manger catering website provided quick and easy delivery options for customers across Dubai.

COSTA CLUB UAE APP

500,000+	Downloads
4 million+	Transactions
1 billion+	Beans rewarded as loyalty points
3.3x	Growth in digital wallet transaction
2.2x	Increase in click & collect orders
30%	Increase in active members

MMI HOME DELIVERY

92,000	Orders completed
545,000	Individual bottles delivered

MMI SALES FIGURES

42.2m
OVERALL BOTTLES
(EXCL. BEER AND CIDER)

ELR SALES FIGURES

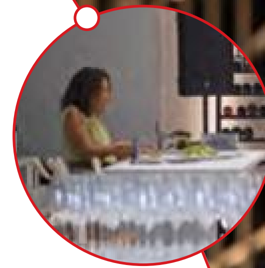
11.3m	1.3m	2.3m	2.3m	3.3m
COFFEES	CAKES AND CROISSANTS	JUICES AND SOFT DRINKS	SANDWICHES AND WRAPS	ALCOHOLIC BEVERAGES

GLOBAL OUTLETS

ELR		MMI	
Singapore	7	Sri Lanka	1
Australia	22	Oman	9
New Zealand	5		
USA	28		
Zanzibar	19		

UAE STORES

ELR		MMI	
Costa	161	Retail	31
Pret A Manger	9	Le Clos	11
Mr. Toads	4	Industrial Retail	3
Bars and restaurants	13		
Neuvo	6		



April
The Academies, a state-of-the-art wine and bar training facility, commences courses in Dubai

July
Launches HERO, its new company values, representing honesty, excellence, respect and opportunity

September
Costa celebrates 25 years in the UAE

February
ELR named F&B master concessionaire for Dubai Airshow 2025 and 2027, in partnership with EKFC

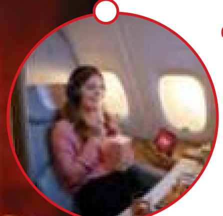
EMIRATES AWARDS

6 May
Business Traveller Middle East Awards 2024

- Best Airline Worldwide
- Airline with the Best Premium Economy Class
- Airline with the Best First Class
- Best Airport Lounge in the Middle East
- Airline with the Best Frequent Flyer Programme

2 April
2024 AirlineRatings.com Airline Excellence Awards
- Best Inflight Entertainment
- Best Premium Economy

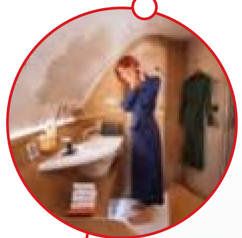
24 April
International Loyalty Awards 2024
- Global Loyalty Programme of the Year Middle East



6 May
World Travel Awards 2024
- Middle East's Leading Airline 2024
- Middle East's Leading Airline – First Class 2024
- Middle East's Leading Airline Rewards Programme 2024

29 May
2024 Pax International Magazine Awards
- Best Inflight Entertainment and Connectivity Middle East

20 September
The Times and Sunday Times Travel Awards
- Best Airline



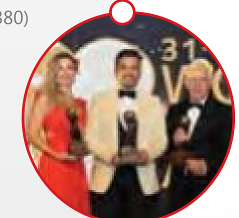
18 October
Telegraph Travel
- World's Best Airline

22 October
Forbes Travel Guide's Air Travel Awards
- Best International Airline
- Best Culinary Programme
- Best First Class
- Best In-Flight Cocktail Lounge (A380)
- Best International Airline Lounge (First Class Lounge, DXB)

31 October
2025 APEX/IFSA Awards
- 2025 APEX World Class Airline

7 November
ULTRAs 2024 Awards
- Best Airline in the World

24 November
2024 World Travel Awards
- World's Leading Airline – First Class
- World's Leading Airline – Brand
- World's Leading Airline – Inflight Entertainment
- World's Leading Airline – Rewards Programme



24 November
World Travel Tech Awards
- Best Airline App Worldwide
- Best Airline App in the Middle East

21 February
STAT Times International Awards for Excellence in Air Cargo
- International Airline of the Year (2nd consecutive year)

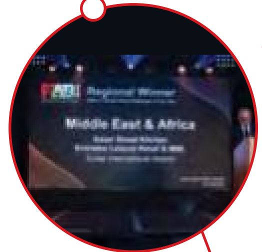
EKFC AWARDS

20 May
ExpoCulinaire 2024
- 18 Gold
- 19 Silver
- 28 Bronze
- 13 Merit

29 May
PAX International Readership Awards 2024
- Middle East Airline Caterer of the Year

11 October
Taste of HK Black Box Challenge 2024
- Best Kitchen Team
- Best Team

ELR AND MMI AWARDS



26 June
FAB Awards
Asian Street Kitchen DXB
- Regional Airport Casual Dining Restaurant of the Year
- Back of House Star Team Award
- Front of House Star Team Award Programme

29 October
Dubai International Airport Excellence Awards
ELR
- Above & Beyond Excellence Award

13 December
MENA Digital Awards
Costa Coffee Club UAE App
- Best use of Digital by Sector – Gold
- Best use of Mobile Commerce – Gold
- Best use of Social Media (small budget) – Silver

21 January
The Moodies 2024
- Best Overall Use of Social & Digital Media – Retailer

24 January
Gulf Food Middle East Awards
Pret A Manger
- Best British Food & Beverage Brand

25 June
Skytrax World Airline Awards 2024
- World's Best Airline Inflight Entertainment
- Best First Class Airline Comfort Amenities
- Best First Class Airline in the Middle East
- Best First Class Onboard Catering in the Middle East
- Most Family Friendly Airline in the Middle East
- Best Premium Economy Class Airline in the Middle East
- Best Premium Economy Class Onboard Catering in the Middle East

DNATA HIGHLIGHTS

dnata CEO statement

At dnata, we have made great progress this year, with a relentless focus on safety and service, and developing exceptional partnerships with customers, suppliers and local communities. Across airport operations, catering & retail, and travel, our teams have delivered outstanding performance – adapting with agility, innovating at scale, and setting the standards for our industry.

We've seen strong momentum across the board. Our ground handling teams have welcomed new 'green first' equipment and facilities, and have embraced new technologies to improve safety, turnaround times, and service innovation. Our cargo and logistics business has built digital capabilities while remaining a reliable and trusted link in an evolving global supply chain.

Our catering division continues to deliver world-class culinary experiences, and our onboard retail is driving greater profitability for customer airlines using data to match customer demand with supply onboard.

In our travel division, we've expanded and modernised our offerings to meet customer demand. Strengthening our brands and expanding our partnerships with airlines, hotels and tourism boards around the world to create curated experiences with stronger digital platforms and highly trained teams.

A big thank you to our incredible teams worldwide.

Sustainability is no longer a good to have – it's fundamental to how we operate. Whether it's reducing emissions through electric ground service equipment, improving supply chain transparency, or rethinking packaging in our catering services, our progress is driven by both innovation and intention.

Equally important is our commitment to purpose beyond profit. Through dnata4good, we are empowering our people to give back – to support causes close to their hearts and make meaningful contributions in the communities where we live and work. These efforts reflect who we are as an organisation and amplify the impact of our values in action.

Looking ahead, we remain focused on building a brand that is not only delivering a strong return for our shareholder, but a pioneer in air and travel services. We will remain agile and forward-looking, navigating industry challenges while delivering long-term value for our customers, partners, and communities. We'll continue investing in people, technology, and sustainability – together.

Steve Allen
Chief Executive Officer

AIRPORT OPERATIONS

dnata's Airport Operations division delivered robust growth, driven by continued strong demand for its quality and safe services across its global network, particularly in Australia, Italy, the UAE and UK.

We made strategic investments to strengthen our presence in key markets.

We acquired the remaining 30% stake in Airport Handling, securing full ownership of the leading Italian ground services provider and marking an impactful milestone in our global growth strategy. Following the acquisition, we launched operations at Rome Fiumicino Airport, nearly doubling our operations in Italy and reinforcing our long-term commitment to its aviation industry. Today, we support the safe and smooth operations of nearly 70,000 flights annually for 22 airline customers with a team of over 2,100 aviation professionals.

In the US, we expanded our footprint, adding Raleigh-Durham International Airport to our network. We renewed our operating license in Zürich and Brussels for another 7 years, underscoring our long-term commitment to the Swiss and Belgian markets.

We invested significantly in infrastructure to enhance our offering and to meet growing global demand for air cargo services. dnata Logistics, our global freight forwarder and logistics provider, broke ground on a 57,000m² warehouse in Dubai South, a US$ 27 million investment that will contribute to support Dubai's continued growth as a global logistics hub. Meanwhile, construction of advanced facilities progressed in the Netherlands and Iraq, both set to open in 2025.

We continued to invest in advanced equipment to further improve safety, efficiency and sustainability. At the Airport Show in Dubai, we secured global framework contracts for new ground support equipment (GSE), with an estimated lifetime value of over US$ 210 million over 5 years.

As part of our ongoing commitment to innovation, we launched the 'Station of Tomorrow' at Orlando International Airport, integrating the latest technologies throughout our operations. The US$ 3 million investment includes a fully electric GSE fleet with anti-collision systems, alongside advanced passenger services, telematics, resource management and virtual training.

Our focus on service excellence and stringent safety standards helped us win over 150 new contracts globally. Our innovative solutions and customer-oriented approach were recognised with prestigious industry accolades, including 'Ground Handler of The Year' for the 10th consecutive year.

IN 2024-25, AIRPORT OPERATIONS HANDLED

794,091
AIRCRAFT TURNS

2%
UP COMPARED TO PREVIOUS YEAR

3.1m
TONNES OF CARGO

9%
UP COMPARED TO PREVIOUS YEAR

11 April
Secures a new ground handling contract in Switzerland with Turkish airline, AJet, for its daily flights from Zürich and weekly services from Geneva to Ankara

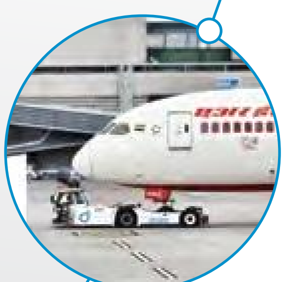
18 April
Signs a multi-year contract with Qatar Airways to handle the airline's 21 weekly flights connecting Manchester with Doha

26 April
Renews contract with Air Arabia in Geneva, continuing to deliver safe, high-quality ground handling for its weekly flight to Casablanca

10 May
Wins a major contract with Lufthansa Group at Amsterdam Schiphol Airport to provide passenger and ramp services to 4 of the Group's airlines, handling 7,300 flights annually

15 May
Signs significant deals, worth US$ 210 million over its lifespan, with leading GSE manufacturers at the Airport Show, Dubai

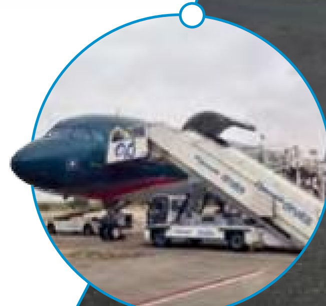
19 June
Launches operations at Raleigh-Durham International Airport following a US$ 2 million investment



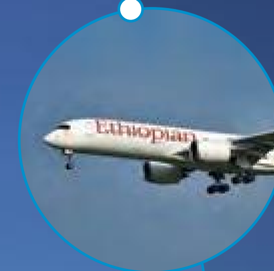
28 June
Wins a multi-year contract with Air India at Zürich Airport to deliver passenger, ramp and baggage services for its 4-weekly flights to Delhi

11 July
Secures a multi-year ramp services contract with Azul Airlines at Orlando International Airport, supporting its twice-daily service between Recife and Orlando

11 July
Wins a multi-year contract with Cathay Pacific to provide a range of ground handling services to the airline across 4 airports in Australia, including Brisbane, Melbourne, Perth and Sydney



13 August
Gerry's dnata signs a new contract with Royal Jordanian for the airline's weekly service to Karachi's Jinnah International Airport in Pakistan



15 August
Becomes ground handler of choice for Ethiopian Airlines at Zanzibar Abeid Amani Karume International Airport, providing a range of passenger, ramp and cargo services to the airline

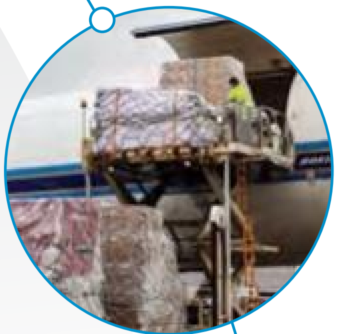
9 September
Wins a multi-year ground-handling contract with easyJet at Zürich Airport to provide passenger, ramp and baggage services for 3,800 flights annually

5 November
Special Handling team supports neurodiverse children travelling for Umrah to Mecca from DXB Terminal 2

12 September
Awarded a multi-year contract by Royal Jordanian at New York JFK Airport, that expands the US partnership to support 360 flights every year

5 December
dnata Logistics breaks ground on a new 57,000m^2 warehouse in Dubai South, a US$ 27 million investment to boost operational capabilities

14 December
Partners with Juneyao Airlines to deliver ground handling and cargo services for the airline across the Asia Pacific region



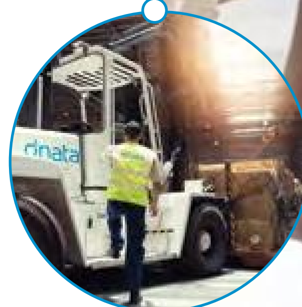
20 December
Successfully renews IATA Safety Audit for Ground Operations certification at Amsterdam Schiphol Airport, affirming its commitment to safety

1 February
Acquires the remaining 30% share in Airport Handling, a leading Italian ground services provider, to gain full ownership

4 February
Unveils the 'Station of Tomorrow' at Orlando International Airport with US$ 3 million investment in fully electric GSE fleet and advanced services and systems

20 February
Airport Handling successfully launches operations at Rome Fiumicino Airport, following an investment of over EUR 20 million in infrastructure and equipment

13 March
Renews ground handling license for another 7 years at Zürich Airport



27 March
Renews its freighter ramp handling license for another 7 years at Brussels Airport

30 March
GTA dnata awarded a multi-year contract to support Virgin Atlantic's Toronto operations with ground and cargo handling services

CATERING & RETAIL

dnata's Catering & Retail division focused on expanding our customer base in key markets, including Australia, the UK and North America.

We announced major infrastructure investments in Australia to drive future growth. These included a new AU$ 17 million inflight catering centre at Western Sydney International Airport. We also partnered with Melbourne Airport to expand our existing facility, boosting annual capacity to over 25 million meals from 2026. In addition, we committed to a state-of-the-art inflight kitchen in Perth to support Qantas' ambitious growth plans, which is scheduled to open in 2027.

We expanded our airport retail network, opening new outlets at Bucharest Henri Coandă International Airport in Romania. The new locations offer a wide range of cuisines, tailored to diverse passenger preferences and budgets.

Reflecting our commitment to quality and service excellence, we continued to win new contracts. One of the year's highlights was the long-term extension of our hub catering operations in Amman. Under this agreement, we continue to oversee the operations of Jordan Flight Catering Company Ltd, delivering world-class culinary services to more than 20 airlines from its advanced facility.

We enhanced our inflight retail offering, helping airline partners boost ancillary revenue and elevate their passenger experience.

We now deliver end-to-end solutions and innovative products to multiple airlines, including leading low-cost-carriers across 3 continents.

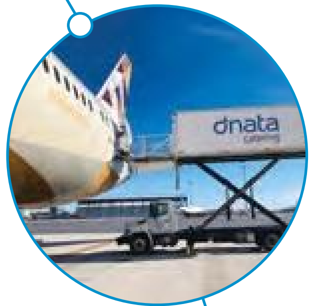
IN 2024-25, CATERING UPLIFTED

114m

MEALS TO AIRLINE CUSTOMERS

2%

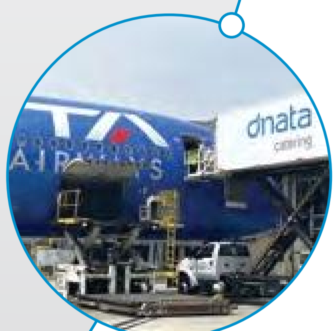
DOWN YEAR-ON-YEAR



2 April
Wins a multi-year contract with Etihad Airways to produce and uplift over 125,000 meals annually for its 4-weekly flights between Boston and Abu Dhabi

28 May
At the World Travel Catering and Onboard Services Expo, dnata showcases an advanced cooking robot, which was trialled in its Australia operations

28 June
Extends partnership for inflight retail with Ryanair across 12 locations in the UK



9 July
Wins a long-term contract with ITA Airways to provide inflight catering at Los Angeles and San Francisco airports, producing and uplifting over 200,000 meals annually for flights to Rome

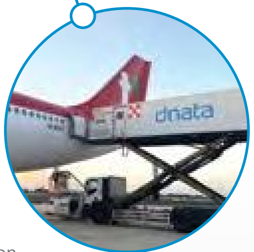
15 July
Awarded a multi-year contract by British Airways at Newark International Airport to provide 150,000 meals annually for its twice-daily flights to LHR, expanding the partnership to 4 US cities

17 July
Wins a long-term contract with Air India to provide inflight catering to the airline at San Francisco International Airport, uplifting over 659,000 meals annually

14 August
Secures a contract to provide premium inflight catering for Thai Airways at Milan Malpensa, supporting the airline's Bangkok services to cater over 150,000 meals annually

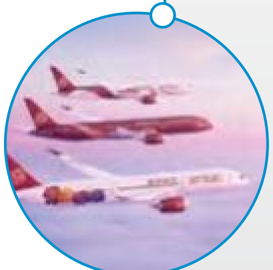
29 August
Wins a multi-year contract with Fiji Airways across multiple locations in Australia, the US, Canada, and Singapore, with the partnership covering more than 2,600 flights annually

4 October
Extends partnership with TUI across 16 locations in the UK, uplifting 1.7 million meals for the airline's flights annually



9 October
Wins a long-term contract to cater for T'way Air at Rome Fiumicino Airport, uplifting over 80,000 meals annually for the South Korean airline's flights to Incheon

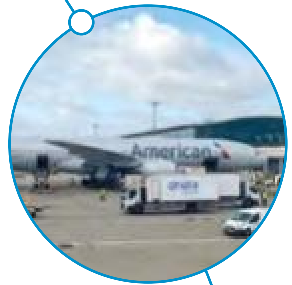
21 October
Wins a long-term contract with Ethiopian Airlines at Rome Fiumicino and Milan Malpensa airports, delivering 400,000 meals annually



5 November
Wins a long-term contract with Juneyao Airlines in Melbourne and Sydney airports, providing over 176,000 meals annually for 7 weekly flights

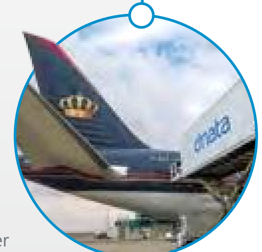
1 December
Opens 7 new outlets at Bucharest Henri Coandă International Airport, offering a range of best-in-class culinary products and services

19 December
Becomes the exclusive Australian inflight catering partner of Turkish Airlines, providing services at Sydney, in addition to Melbourne and Singapore airports, supplying 710,000 meals annually across the airline's 1,250 flights



4 January
Extends partnership with American Airlines under a multi-year contract, continuing to provide 4 million meals annually for its 24 daily flights from LHR

21 January
Announces a major expansion of its Melbourne Airport facility, increasing annual capacity to 25 million meals



29 January
Extends partnership with Royal Jordanian in Amman under a long-term contract, continuing to manage Jordan Flight Catering Company Ltd, the country's leading inflight caterer

11 February
Invests AU$ 17 million in a new, advanced inflight catering centre at Australia's Western Sydney International Airport with capacity to produce 3 million meals annually

17 March
Wins three multi-year contracts with Hainan Airlines, Tianjin Air and Beijing Capital Airlines, preparing 380,000 meals at Melbourne and Sydney airports

19 March
Extends partnership with Aer Lingus across multiple airports in the US, including Boston, New York JFK, Los Angeles, San Francisco and Nashville

TRAVEL

dnata's Travel division elevated its product and service offering across its B2C and B2B brands to meet the evolving needs of global customers.

We relaunched dnata Travel, which has served UAE travellers for 65 years, as a contemporary leisure travel business, while our Go Smarter repositioning delivered value at every step of the customer journey. Major investments, both online and offline, included a refreshed booking experience on dnatatravel.com and a vibrant new retail store design.

A new, deferred ticketing capability was introduced for UK-based OTA Travel Republic, allowing customers to book with a deposit, seeing a year-on-year uplift in long-haul bookings. As face-to-face bookings remain popular among travellers with more complex itineraries, B2C brands such as dnata Travel in the UAE and Travelbag in the UK enhanced their retail footprint across multiple communities.

With inbound tourism to the UAE continuing to rise, destination management company (DMC) Arabian Adventures introduced new and exciting products and partnerships. Key highlights include a premium, private dining experience, in partnership with Veuve Clicquot, and a new, multi-experience desert destination in Dubai, The Fort Lisaili.

We strengthened our global reach through strategic partnerships. dnata Travel Management onboarded new corporate clients across various industry sectors, including energy, technology and professional services, with the UAE leading the growth in the regional markets. dnata Representation Services signed 6 new general sales agent (GSA) contracts with leading international airlines.

Further highlights include strong growth for DMC Destination Asia, as it continues to grow its range of bespoke travel experiences and multi-country services. Accommodation wholesale specialists Yalago delivered double-digit growth for the third year in a row, with an impressive 22% year-on-year increase in top-line revenue. Imagine Cruising also performed strongly in response to continued demand for curated cruise holidays across the world.

TOTAL TRANSACTION VALUE IN 2024-25

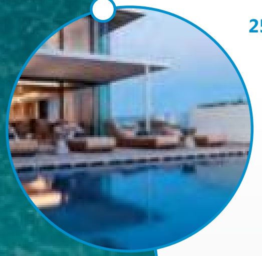
AED 9.7bn

WHICH REPRESENTS

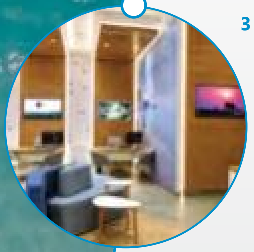
9%

GROWTH YEAR-ON-YEAR

4 April
dnata Representation Services partners with the Mauritius Tourism Promotion Authority as its UAE-based sales, marketing and PR representative, aiming to attract more travellers



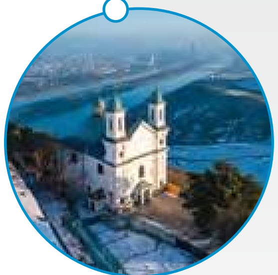
25 April
dnata Representation Services becomes sales and marketing representative of City of Dreams Mediterranean - a major Cyprus-based leisure and entertainment destination - in the GCC



3 May
dnata Travel reopens its Dubai Mall store after a major refurbishment, offering an enhanced customer experience amid strong demand

7 May
dnata Travel announces enhanced, strategic partnership with Minor Hotels, offering global travellers more flexibility, savings, and exclusive benefits

8 May
dnata Travel partners with VisitBritain to promote new destination packages, encouraging GCC travellers to discover more of Britain beyond London



9 May
dnata Travel forges a new partnership with Vienna Tourism Board to attract more GCC visitors following record-high accommodation bookings

9 May
Imagine Cruising launches B2B in Australia and New Zealand in partnership with Helloworld Travel, making its curated products available to the trade for the first time

3 June
dnata Travel launches Horizon: Sri Lanka in partnership with Emirates Holidays, connecting with the local travel and hospitality industry to drive global bookings

4 June
Travelbag launches live chat on its website, providing customers another way of engaging with the brand and creating an additional support channel

6 June
dnata Travel Management partners with International SOS to introduce pioneering duty of care services for its hundreds of corporate clients across the region

19 June
Gold Medal UK and Inspiretec integrate booking systems for real-time updates, setting a new standard for back-office travel platforms

22 August
Yalago connects to Peakwork to distribute its growing hotel inventory through high-performance cache technology for dynamic packaging and hotel-only sales across Europe and beyond

27 September
Travelbag opens its 7th high street travel store in Cobham, Surrey, expanding its retail footprint amid strong demand for in-person bookings

7 October
dnata Representation Services is appointed UAE GSA for beOnd, the world's first premium leisure airline

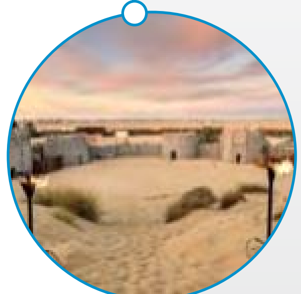
13 October
Opulence by Ahlan Arabia, organised by dnata Representation Services, launches in Doha to connect global luxury hospitality exhibitors with GCC buyers

23 October
Arabian Adventures launches a premium private dining experience in the Dubai desert in partnership with Veuve Clicquot

24 October
Travelbag opens a new store in Harpenden - its 3rd UK high-street location in 2024 and 8th overall

11 November
dnata Travel launches its 'Go Smarter' campaign with major investments across dnatatravel.com, its app and retail network, repositioning the brand as a modern leisure travel business

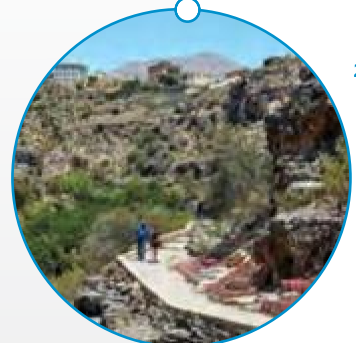
21 November
Arabian Adventures partners with Premier Inn Middle East to offer both in-property and online access to UAE experiences



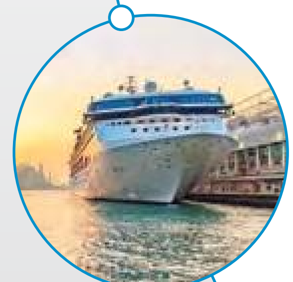
28 November
Arabian Adventures launches The Fort Lisaili, a multi-experience Dubai desert destination, offering lounges, dining options and activities

10 December
Imagine Cruising rebrands in the UK, featuring a fresh new look, which will be rolled out across the globe

14 January
dnata Travel opens a new retail store at Mall of the Emirates, offering customers everything they need for travel in one convenient location



26 February
Arabian Adventures launches operations in Oman, expanding travel and event services, and offering stopovers in Dubai to meet growing demand from global partners



27 March
Destination Asia launches its new service, Expeditions, designed for cruise partners to explore some of Asia's most remote and pristine destinations

DNATA TRAVEL BUSINESSES

Arabian Adventures
The UAE's leading destination management company (DMC), tour and safari operator

City Sightseeing Dubai
Dubai-based open-top, sightseeing tour bus operator

DESTINATION ASIA
DESTINATION MANAGEMENT FOR ASIA'S TRAVEL CONNOISSEURS
DMC with 17 locally managed offices across Asia

dnata representation services
General Sales Agent, marketing, PR representation for airlines and land services across the GCC and India

dnatatravel GO SMARTER
The UAE's first travel agency, with a multi-channel presence across the GCC

dnata travel management
Corporate management company based in the UAE, with offices throughout the GCC, serving global accounts and SMEs

EmQuest A division of Emirates
Provider of B2B travel technology solutions, products, and services

GOLDMEDAL
B2B travel consolidator providing customised business solutions for travel agents in the Middle East

IMAGINE CRUISING MORE THAN JUST A CRUISE.
Leader in cruise and stay holidays with a focus on tours, rail journeys, and exclusive event pairings

Netflights
Offers travellers a wide range of budget friendly flights, package holidays, and car hire

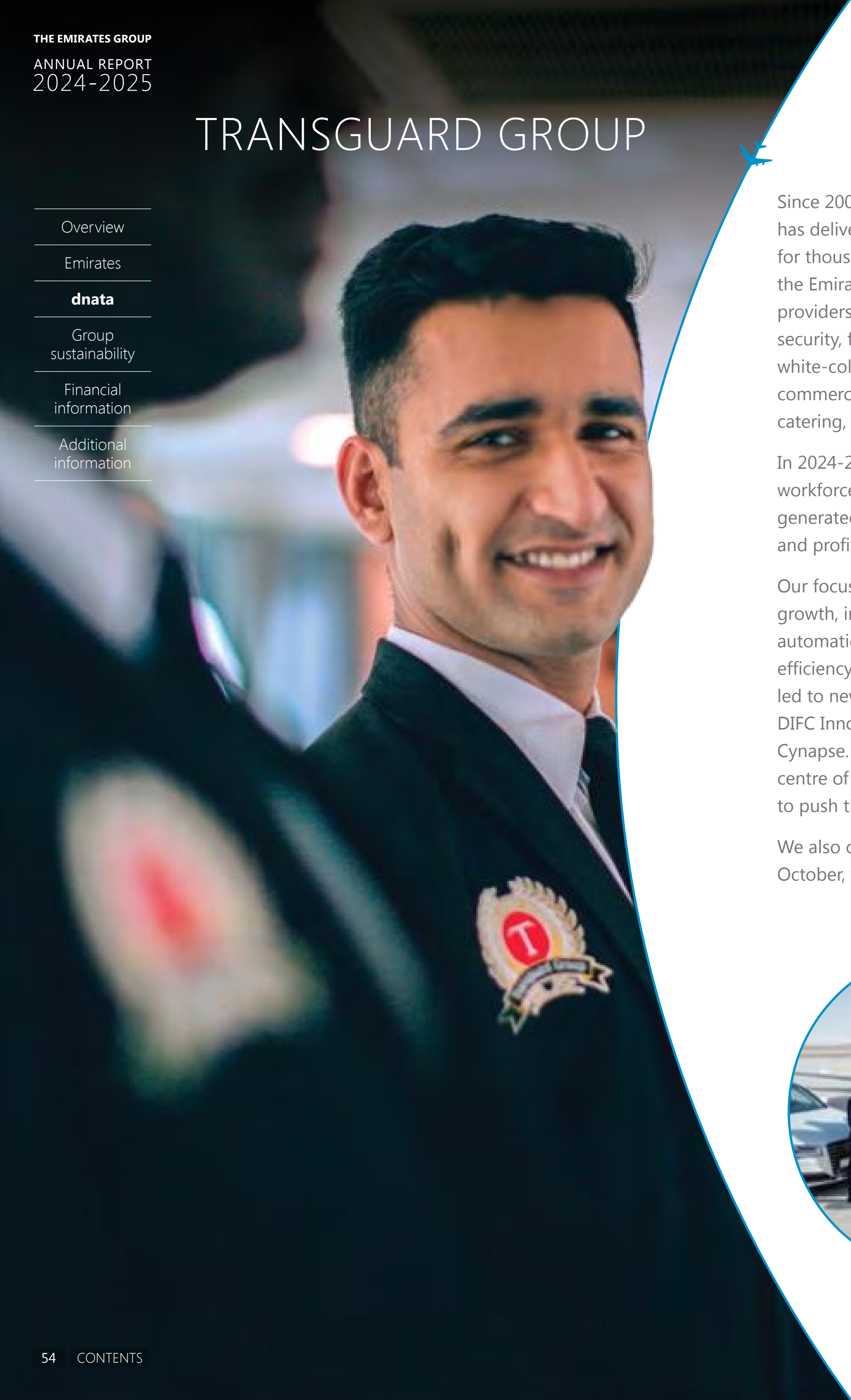
priohub The Attractions Marketplace
Digital B2B marketplace which connects resellers globally to tours, activities, excursions, and attractions in the UAE

TRAVELBAG
Tour operator focused on long-haul tailormade holidays

TRAVEL REPUBLIC
Online travel agency in the UK

yalago
Wholesale specialist in global leisure accommodation

TRANSGUARD GROUP



Since 2001, Transguard Group, a dnata joint venture, has delivered flexible, managed workforce solutions for thousands of customers across the UAE, including the Emirates Group. We are one of the region's leading providers of services across cash management, security, facilities management, aviation support, white-collar workforce, hospitality, construction, commercial kitchen and consumer home maintenance, catering, delivery and logistics.

In 2024-25, we hit two record-breaking milestones: our workforce grew from 59,000 to 67,000 people; and we generated our highest-ever revenue, AED 3.2 billion, and profit before tax of AED 265 million.

Our focus on technology played a crucial role in this growth, including enhanced integration of AI-driven automation, robotics and IoT solutions to boost efficiency across our operations. These innovations led to new partnerships, including MoUs with the DIFC Innovation Hub, ENOC, Micropolis Robotics, and Cynapse. These agreements position technology at the centre of our growth strategy and reflect our ambition to push the boundaries of possibilities.

We also continue to take the lead in sustainability. In October, we became one of the first companies to be awarded the ESG Label from Dubai Chambers. This recognition highlights our comprehensive and holistic approach to sustainability – one that brings together digital transformation and environmental responsibility to support our customers' goals and our own.

We reinforced our commitment to the community: In February, we announced our support for the Future Skills Academy, part of Mohammed Bin Rashid Global Initiatives, which aims to equip 5 million young people in Africa with the practical and professional skills they need to succeed. Such commitments reflect our focus on social responsibility and foster a diverse, highly skilled workforce capable of driving innovation and excellence.

With employees from around 110 countries, we are one of the UAE's largest employers, offering best-in-class welfare initiatives, skill acquisition at our Centre of Excellence training facility, and a full roster of year-round recreational and engagement programmes.

At year-end, we honoured nearly 13,000 employees, who have been with us for 5 years or more, including 28 who have spent more than 20 years helping us shape our industry.

WORKFORCE GREW FROM
59,000 to 67,000

HIGHEST-EVER
AED **3.2 billion** revenue
AED **265 million** profit before tax

DNATA AWARDS

7 May
2024 World Travel Awards (Middle East edition)

- Dubai's Leading Travel Agency 2024
- Saudi Arabia's Leading Travel Agency 2024
- UAE's Leading Destination Management Company 2024 *(5th consecutive year)*
- UAE's Leading Desert Safari Company 2024 *(5th consecutive year)*
- UAE's Leading Tour Operator 2024 *(5th consecutive year)*
- Dubai's Leading Destination Management Company 2024
- Middle East's Leading Airline GSA 2024
- Bahrain's Leading Travel Management Company 2024

10 June
Facilities Management Middle East magazine
Transguard Group
- Security Company of the Year

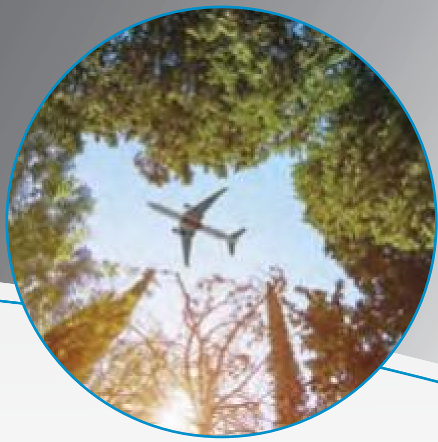
10 September
2024 World MICE Awards
Destination Asia
Best MICE Organiser
- Singapore
- Thailand
- Japan

24 September
Aviation Industry Awards, UK
- Aviation Sustainability & Environment accolade

25 October
2024 Air Cargo News Awards
- Ground Handler of the Year (10th consecutive year)

26 November
World Travel Awards 2024
- World's Leading Airline GSA (4th consecutive year)

18 December
2024 Aviation Business Middle East Awards
- Ground Support Services Provider of the Year (14th award, 5th consecutive year)



GROUP SUSTAINABILITY

EMIRATES GROUP SUSTAINABILITY STATEMENT

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 Emirates 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

Environmental, Social, and Governance (ESG) reporting

Overview

The Emirates Group is actively aligning its ESG disclosures with the standards issued by International Sustainability Standards Board (ISSB Standards). While we have not yet achieved full compliance, we have begun integrating key concepts from the ISSB framework into our annual reporting.

Our current reporting boundary includes Emirates and dnata. In specific instances, we also include data from subsidiaries, which is explicitly noted. We are continuing to expand the scope of ESG data collection and reporting across the Group to improve coverage, consistency and alignment with our consolidated financial statements. We have retained the GRI Content Index to ensure transparency on our broader sustainability impacts and to meet the information needs of a wider group of stakeholders. This complements our alignment with the ISSB Standards which focus on financial materiality.

Our ESG-related risk assessments consider the following time horizons

- Short term: 0-1 year
- Medium term: 1-5 years
- Long term: beyond 5 years

In preparing our ESG disclosures, we have evaluated both our core operations and broader value chain. Our primary activities include commercial aviation, cargo transport, ground handling, catering & retail, and travel services. Our upstream value chain partners include aircraft manufacturers, fuel and energy suppliers, technology providers, service contractors, labour agencies and airport authorities. Downstream, we work closely with passengers, cargo clients, travel agents and logistics providers.

Our most recent materiality assessment was conducted for the 2023-24 financial year at a Group level. To identify material ESG topics, we reviewed SASB industry guidance, benchmarked against peer organisations and analysed emerging risks through external sources. Our approach assessed materiality from two perspectives:

- enterprise value: how ESG topics may affect our financial position and performance
- impact materiality: how our operations may affect society and the environment.

While our core material topics remain broadly consistent with previous years, we refined some terminology to reflect the evolution of ESG frameworks. Our risk management approach is decentralised and designed to address each material ESG topic effectively.

This year, our ESG reporting has expanded to include – where relevant – disclosures on governance, strategy, risk management, and metrics and targets for each material topic.

We implemented an advanced ESG reporting software that enhances our ability to collect, validate, analyse and audit ESG data. It improved collaboration across the Group and enabled more consistent, timely, transparent, and data-driven reporting.

Core material ESG topics and definitions

Climate change (pages 63-73)

The risks and opportunities related to climate change, including the transition to a low-carbon economy, the mitigation of greenhouse gas emissions and the physical and regulatory impacts of climate change.

Equal opportunities (pages 86-87)

The fair and inclusive treatment of individuals across all aspects of employment, promoting non-discrimination and fostering diversity, equity and inclusion in the workplace.

Business conduct (pages 98-100)

The principles, practices and governance frameworks that guide ethical behaviour and responsible decision-making throughout the organisation.

Supply chain (pages 101-102)

The ESG practices of suppliers and other value chain partners – covering issues such as labour rights, sourcing, ethics and sustainability.

Privacy (page 103)

The responsible collection, use, storage and protection of personal and sensitive data belonging to employees, customers and other stakeholders – in line with applicable data privacy laws.

Safety (pages 105-107)

The systems and practices in place to protect the health, safety and security of employees, contractors, customers and the public – including both operational and occupational safety.

Materiality assessment

Noise - only specific to Emirates

UN SUSTAINABLE DEVELOPMENT GOALS

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MATERIAL TOPICS
Air quality
Biodiversity
Climate change
Circular economy
Water

SECTION
Our People

MATERIAL TOPICS
Labour practices
Equal opportunities

SECTION
Our Communities

MATERIAL TOPICS
Community impact
Noise
Responsible marketing

SECTION
Our Business

MATERIAL TOPICS
Business continuity
Business conduct
Cybersecurity
Safety
Supply chain
Competitive behaviour
Privacy

OUR PLANET

Addressing climate change and other environmental challenges requires collective action, investment, and long-term commitment. We remain focused on monitoring and minimising the environmental impact of our business and operations. In 2024-25, we continued to strengthen our efforts across our 3 environmental pillars – reducing emissions, consuming responsibly, and preserving wildlife and habitats.

We strengthened the governance and implementation of our environmental policy by embedding it within Emirates' and dnata's environmental management systems. Guided by the Emirates Group Environmental Sustainability Framework, we enhanced our approach to climate risk management and made progress across our 3 strategic pillars. Our commitment to reducing emissions is a key part of our Climate Change material topic. In this section, we outline our approach to reducing greenhouse gas (GHG) emissions and supporting global climate goals.

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Material topic: Climate change

Governance

Our environmental policy outlines the Group's commitment to minimising environmental impacts, promoting responsible resource use across all our operations, including the supply chain. We are committed to minimising emissions across all aspects of our operations. From flight and ground operations to vehicle fleets, offices and buildings, we continue to invest in new technologies and renewable energy sources.

Emirates

Environmental sustainability, including climate change mitigation and adaptation, is governed by the Environmental Sustainability Executive Steering Group*, chaired by our President. The steering group meets regularly to guide strategy, monitor progress, review regulatory and industry developments, and assess emerging risks and opportunities.

Our environmental management system is certified to Stage 1 under the IATA Environmental Assessment Programme (IEnvA), which follows the requirements set by ISO 14001:2015. Our certification also includes the IEnvA Illegal Wildlife Trade module. We are now on track to achieve full Stage 2 certification in 2025, covering flight operations, corporate activities, and aircraft component manufacturing.

Each year, we review our environmental management system to ensure it meets our strategic goals and regulatory commitments across the current scope. As a member of the IEnvA Oversight Council, we also help shape the future of the programme and its governance.

Our IEnvA management review committee brings together senior representatives from key departments. Where strategic decisions are needed, critical issues are escalated to our steering group, ensuring the close involvement of our leadership and helping to drive continuous improvement.

dnata

At dnata, we take the same ambitious approach. Climate governance is integrated across all levels of the organisation through our Health, Safety and Environment (HSE) Governance Framework. Our CEO provides strategic oversight and champions dnata's commitment to environmental sustainability, setting the tone from the top for a responsible and proactive environmental culture.

The dnata Executive Committee meets quarterly to review corporate risks, strategy and progress towards climate-related targets. Environmental sustainability is also addressed at the HSE Executive Board** and implemented via our HSE strategy.

We have established an Environment and Sustainability Action Group (ESAG), which meets quarterly. Attended by subject matter experts and senior leaders, the group shares knowledge, legislative updates and lessons learned across our 3 divisions.

dnata's Environmental Management System (dEMS) in Dubai, certified under the full scope of IEnvA, is being rolled out across our global network. This ensures consistent risk identification and performance management wherever we operate. In 2024, Amsterdam achieved the IEnvA certification, while Zürich's is in the initial stage. dnata reviews the effectiveness of its dEMS annually at the HSE Executive Board and tracks progress at monthly operational meetings.

Group stakeholder engagement

Sustainability is a collective effort, and at the Emirates Group, we are working together across teams and borders to coordinate and implement sustainability actions. This includes collaboration through various internal committees and working groups:

- Emirates Group Sustainability/ESG Working Group
- Emirates Product Monitoring and Development Committee
- Emirates Operations Efficiency Steering Group
- dnata ESAG sub-working groups
- dnata4good Board.

Externally, we engage with our stakeholders to foster collaboration, drive innovation and accelerate long-term growth, through various environmental groups within government bodies, international associations and organisations, such as GCAA, IATA, ICAO, Airport Services Association, Airline Catering Association, United for Wildlife, Dubai Department of Economy & Tourism, and Dubai Airports.

To meet stakeholder expectations, we continue to participate in select ESG benchmarks and disclosure platforms, including the UN Global Compact (UNGC) Communication on Progress, EcoVadis, and the Carbon Disclosure Project (CDP).

** The Environmental Sustainability Executive Steering Group includes senior executives responsible for operations, commercial, finance, procurement, facilities management, corporate communications, marketing and brand, customer experience, international affairs, cargo, and dnata.*

***The HSE Executive Board includes the dnata CEO; Divisional Senior Vice Presidents of airport operations, catering & retail, and travel; Vice President HSE; and the Senior Environment Manager.*

Strategy

Group climate-related risks and opportunities

Climate-related risks and opportunities are increasingly shaping the external environment in which we operate. These range from regulatory and market shifts affecting fuel and emissions to the physical impacts of climate change on our operations and infrastructure. We have identified and evaluated these factors across short, medium, and long-term horizons, considering their potential to influence our financial performance and strategic direction.

The tables summarise the material climate-related risks and opportunities we face, including key drivers, expected financial impacts, our strategic responses, and the relevant timeframes over which these impacts may emerge.

SHORT TERM MEDIUM TERM LONG TERM

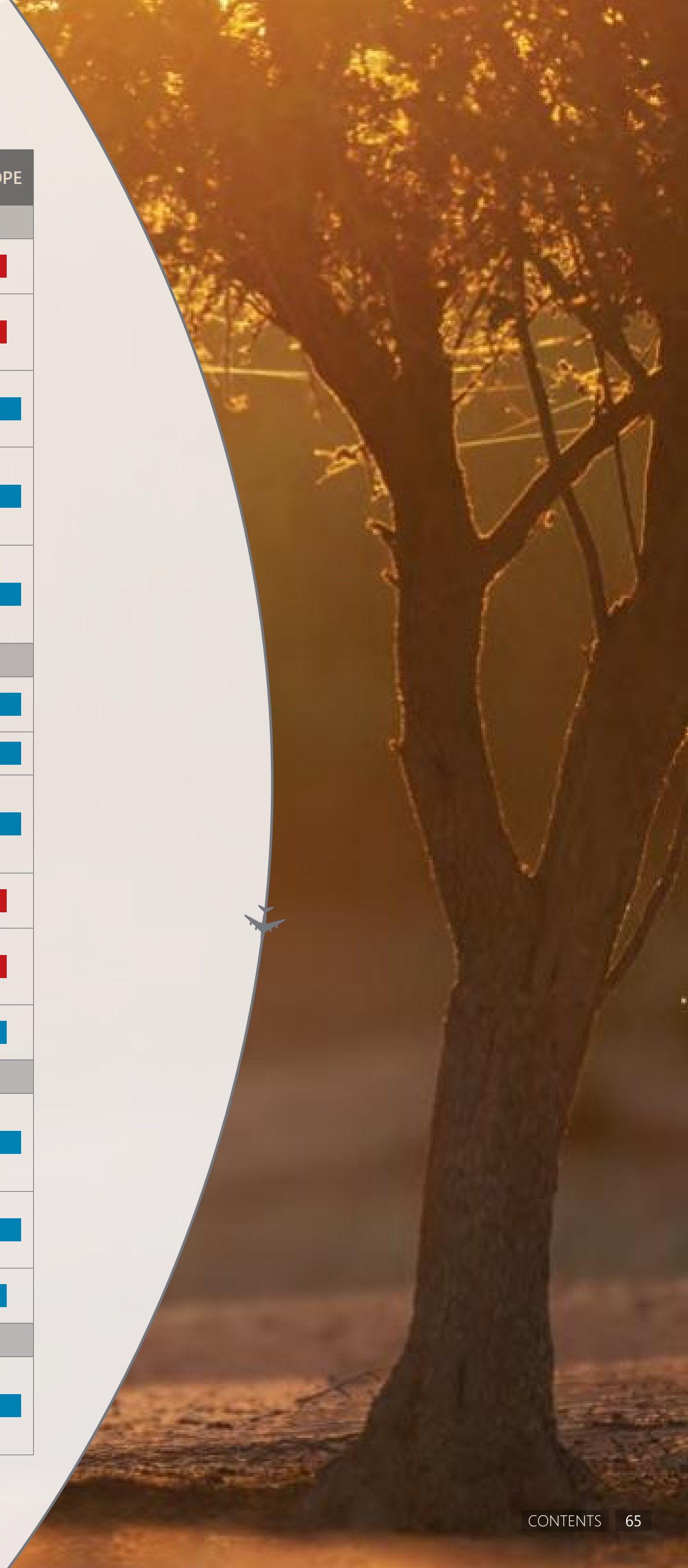
EMIRATES DNATA

Climate-related risks

DRIVERS & FINANCIAL IMPACT	TIME HORIZON	OUR STRATEGY	SCOPE
Technology			
Long lead times for new aircraft, engine technologies, and supporting infrastructure may delay financial benefits.		Engaging with aircraft manufacturers on procuring aircraft with higher fuel efficiency.	
		Switching to green energy tariffs, where available, and engaging with suppliers on lower carbon solutions.	
		Engaging with airport authorities to provide required infrastructure to support the implementation of sustainability initiatives.	
Market and economics			
Instability in the supply or rising costs of raw materials may increase operational expenses, particularly for energy, fuel, packaging, and food items.		Monitoring, evaluating and reporting the environmental impact of our operations, and continuously seeking improvements, supported by our new ESG tool.	
Limited availability of alternative fuels such as SAF could result in higher compliance costs, or regulatory penalties if mandates cannot be met.		Engaging with governments and industry stakeholders to accelerate SAF and alternative fuel production in the region and internationally.	
		Engaging with fuel suppliers to trial alternative fuels.	
Reputation			
Increased stakeholder pressure and investor scrutiny could reduce access to capital.		Conducting further stakeholder engagement for collaboration on reducing the environmental impact of aviation.	
Greenwashing poses a reputational and financial risk, potentially resulting in legal penalties or damaged stakeholder confidence.		Publishing internal guidelines on communicating environmental initiatives, ensuring messaging is responsible and transparent.	
		Carrying out due diligence on supplier documentation for responsibly sourced products.	
Acute physical			
More frequent extreme weather events could disrupt operations, leading to increased insurance premiums, infrastructure damage, and revenue loss.		Engaging with research into relevant climate risks and opportunities.	
		Implementing rigorous safety management processes and systems for responding to environmental risks such as extreme weather events, heat, and flooding.	
		Planning for adaptation and mitigation efforts.	
Chronic physical			
Chronic climate shifts and rising temperatures may elevate long-term operational and safety risks, driving the need for costly adaptation measures.		Evaluating business strategy and decision-making with consideration of chronic climate-related risks.	
Policy and legal			
Introduction of climate regulations, including carbon pricing, may increase compliance costs, affecting margins if not planned for effectively.		Conducting regular stress testing of the portfolio against price movement of carbon pricing instruments.	
		Increasing disclosures and transparency on climate-related risks and mitigation measures.	
		Ensuring compliance with regulatory schemes involving emissions and reporting across jurisdictions in which we operate.	

Climate-related opportunities

DRIVERS & FINANCIAL IMPACT	TIME HORIZON	OUR STRATEGY	SCOPE
Resource efficiency and energy			
Reducing fuel and energy use in operations could lead to long-term cost savings, though it may require significant upfront investment in efficiency measures.		Maintaining a young, fuel-efficient aircraft fleet.	
		Implementing strategies for Green Operating (GreenOps) procedures for flight operations, leading to a reduction in emissions through fuel efficiency.	
		Implementing rigorous fuel-efficient operating procedures, such as Vehicle Tracking Management Systems (VTMS), driver training and vehicle idling thresholds.	
Adopting green building rating systems may increase capital costs initially, but can result in long-term savings through improved energy and operational efficiency.		Integrating minimum sustainable design standards in facilities planning.	
Implementing low-carbon technologies and renewable energy sources may involve high capital expenditure, but could reduce future fuel and energy costs.		Adopting renewable sources of energy and fuels, including SAF, solar panels across Group facilities and biofuels for non-electric vehicles and GSEs.	
Products, services, market and resilience			
Applied decarbonisation measures could improve access to sustainable financing, potentially lowering the Group's cost of capital.		Identifying local incentives for the implementation of more efficient operations.	
		Evaluating sustainable financing opportunities.	
Adopting a sustainable procurement strategy may increase short-term costs, but could lead to long-term efficiencies and reduced environmental impact across the value chain.		Updating the Emirates Group Supplier Code of Conduct, ensuring our suppliers and their supply chains are aligned with our sustainability values.	
Integrating ethical and responsible sourcing into operations, such as inflight services, may raise supplier costs, but could strengthen brand reputation and stakeholder trust.		Using recycled content and/or responsibly sourced materials, where feasible, for products onboard our flights.	
		Improving our waste management practices onboard, including reducing food waste and segregating recyclables for collection where feasible.	
		Using Scanmarket where catering suppliers provide data on their certification and ESG targets.	
Wildlife and conservation			
Efforts to address illegal wildlife trade and support conservation initiatives may not carry significant financial cost, but could contribute meaningfully to our broader sustainability goals.		Combatting illegal wildlife trade through partnership with United for Wildlife and enhancing our preparedness and responsiveness through our IATA-certified management system.	
		Supporting biodiversity conservation through partnerships, awareness campaigns – both internal and external – and corporate training programmes.	
		Undertaking initiatives under the environment pillar of dnata4good to support wildlife and habitat conservation.	
Reputation			
Strengthening environmental performance and regulatory compliance could reduce operating costs over time, while helping avoid potential penalties or inefficiencies.		Certifying the environmental management system under IEnvA demonstrates our commitment to best practices, enhancing brand reputation and stakeholder trust.	



Emirates' decarbonisation plan and initiatives

Our climate strategy is built around the principles of mitigation, resilience and adaptation. It reflects our long-term business objectives and our commitment to act responsibly in the face of evolving regulations and changing stakeholder expectations. The strategy is primarily implemented through the 'Reducing Emissions' focus area of the Emirates Group Environmental Sustainability Framework.

Our major climate impact is from emissions generated by flight operations. While we support the industry's collective goals, including IATA's target for net zero carbon dioxide (CO_2) emissions by 2050 and ICAO's Long Term Aspirational Goal, we recognise the significant challenges in achieving them. These include the extended timelines for the development of new propulsion technologies and aircraft designs; the availability, scalability and affordability of SAF; the commercial and operational feasibility of carbon capture and carbon dioxide removal (CDR) technologies; infrastructure gaps; and the need for supportive regulatory frameworks. There is no single pathway to net zero, but we are committed to making progress.

We aim to minimise flight operations' GHG emissions through fuel efficiency and SAF adoption.

Our immediate actions include:

- using mandated SAF in line with regulatory timeframes
- continuing to explore and implement operational efficiency measures
- participating in the ICAO Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA).

Our initiatives

- **Fleet renewal:** we are investing in new-generation aircraft, which provide greater fuel efficiency. Our Airbus A350s offer greater fuel efficiency. These aircraft feature the latest engine technology to reduce fuel burn, lightweight airframes made from high-strength materials, improved aerodynamics to maximise lift and reduce drag, and advanced avionics to optimise flight planning – all of which contribute to lower fuel consumption and reduced CO_2 emissions. With continued headwinds in aircraft production rates and deliveries, as well as global supply chain disruptions, Emirates will retain its A380s well into the next decade to maintain capacity. Significant investments – including superior maintenance, repair and overhaul (MRO) services and cabin retrofits – are enhancing operational efficiency and ensuring the fleet remains in optimal condition.

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- **Fuel and operational efficiency:** we will continue strengthening Green Ops, which currently contribute reductions of 0.5% - 1% to annual fuel consumption and emissions, while being mindful of potential impacts from factors such as air traffic growth, regional airspace restrictions and aircraft delivery delays. This year, we collaborated with Dubai Air Navigation Services to shorten DXB's standard arrival procedures – a move that could save 60,000 tonnes of jet fuel annually. We selected alternate airports closer to our primary SkyCargo destinations across Southeast Asia, the Americas and Europe, reducing fuel consumption, while maintaining operational and safety requirements. We also began replacing carpets across our Boeing 777 and Airbus A380 fleets with lightweight, durable nylon to reduce weight and improve fuel efficiency. On the ground, we expanded our use of low-emission vehicles. In Dubai, we continued to deploy electric cars for landside pilot transport, avoiding approximately 140 tonnes of carbon dioxide equivalent (CO_2e) emissions during the financial year.
- **SAF deployment and advocacy:** we are committed to meeting SAF mandates and are actively working with industry stakeholders and policymakers to scale SAF production, certification and use. This includes supporting the development of lower carbon aviation fuels (LCAF) to complement SAF. Widespread adoption of SAF and LCAF will depend on availability, affordability and supportive regulatory environments. This year, Emirates expanded SAF usage through deliveries at London Heathrow (LHR), Amsterdam Schiphol (AMS), and Singapore Changi (SIN) airports, procuring over 6,500 tonnes of neat SAF in partnership with Shell and Neste. Emirates' flights from most EU and UK airports now fall under the ReFuelEU Aviation and UK SAF mandates, requiring fuel suppliers to deliver a minimum of 2% SAF. We continue to comply with Norway's SAF mandate for flights departing Oslo. While mandates aim to increase the supply of SAF, they also introduce complexities for compliance and reporting, and additional costs. The risk for future increases in mandated SAF levels is that it will not be matched by increased production levels. In 2024-25, our use of SAF contributed to emission reductions of about 28,800 tonnes of CO_2e over the lifecycle of the fuel, compared to conventional jet fuel.
- **Next-generation technologies:** we continue to monitor hydrogen-based technologies and advanced aircraft designs. While some of these are promising, their viability for long-haul aviation remains unproven. For now, they are not yet factored into our emissions reduction strategies.
- **Renewable energy:** we have scaled up our solar investments to help power our operations with clean, renewable electricity. Our systems at the Emirates Engine Maintenance Centre, Emirates Flight Catering and the Emirates Sevens Stadium now generate around 8,300 MWh of solar power annually, saving about 3,300 tonnes of CO_2e emissions. We have installed 7,000 m^2 of solar panels, equivalent to the wingspan of 8 A380 aircraft, with a capacity of 950 kWp at Emirates Aviation University. We partnered with Etihad Clean Energy Development to launch a large-scale solar energy project at the Emirates Engineering Centre, expected to be completed by December 2026. A total of 39,960 solar panels will be installed, providing 37% of the facility's annual energy consumption and estimated to reduce CO_2e emissions by over 13,000 tonnes each year when fully operational. With a total capacity of 23,200 kWp, it will generate an estimated 34,300 MWh annually.
- **Market-based measures and carbon removals:** we are fulfilling our CORSIA obligations, while evaluating the potential for CDR solutions to address residual emissions. International CO_2 emissions from flight operations covered under CORSIA are externally verified and reported directly to the GCAA. We also participate in the European Union Emissions Trading System (EU ETS), the Swiss ETS, and the UK ETS. All flights within the scope of these three schemes are covered by obligations to surrender emission allowances.
- **Stakeholder collaboration:** we are working with internal and external stakeholders to refine targets, allocate resources and support emissions reduction strategies, and engaging through various platforms and forums.

We share progress on these initiatives, KPIs and targets through regular internal working groups and IEnvA management review meetings.

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dnata's decarbonisation plan and initiatives

dnata's climate strategy focuses on areas where we can deliver real impact, and is shaped by our 3 environmental pillars and long-term risk and opportunity assessments.

Our initiatives

- **Fleet transition:** we are phasing out diesel-powered GSEs, where feasible, in favour of hybrid and electric, and considering hydrogen-powered alternatives for the future.
- **Alternative fuels and technologies:** we are increasing our use of renewable energy and exploring alternative fuel options, where feasible.
- **Operational efficiency:** we have rolled out telematics and other optimisation tools to reduce fuel consumption, improve driver behaviour and enhance overall fleet efficiency. We are also improving how our facilities consume energy in other ways. In the UK, dnata conducts regular audits under the Energy Savings Opportunities Scheme (ESOS) to find smarter ways to reduce consumption. In Alpha Sharjah, we installed sub-meters to monitor water and electricity use in real time – part of our broader IEnvA Management Plan to identify and close efficiency gaps. Across our units in Australia, the UAE and Jordan, we are replacing inefficient dishwashers with energy and water-saving models to reduce our footprint.
- **Renewable energy:** we are expanding solar capacity across our global operations. During the year, we installed solar panels at our catering facility in Prague and scaled up solar power at our UK cargo and Australia SnapFresh catering facilities, adding 1,090 MWh of renewable energy to our network. At dnata Travel UK, 780 solar panels now power the corporate office. The system has the potential to generate 355 MWh of renewable energy annually – more than the site consumes – enabling us to export around 30% to the local grid. Avoiding the use of fossil-based electricity, we continued to buy renewable energy tariffs in the UK and Ireland, and began to do so in Brazil. In total, 12% of our electricity energy consumption is derived from renewables.
- **Stakeholder collaboration:** we regularly engage with key stakeholders, industry partners and regulatory bodies to scale decarbonisation efforts, unlock investment in alternative technology, and advocate infrastructure improvements for sustainable operations.

Risk management

We recognise climate change presents both risks and opportunities, and we work to identify and manage climate-related risks while leveraging opportunities that support long-term sustainability and business continuity.

We assess risks through industry engagement, information published by governments, operational data and scientific studies.

Climate risks fall into two categories:

- physical risks: such as changing occurrences of extreme weather
- transition risks: including evolving regulations and carbon pricing.

We evaluate each risk by its category, likelihood (using historical data and projections), and the potential magnitude of its financial, reputational, and operational impact.

Emirates' environmental management system includes a risk management process, which helps us identify, assess, and manage environmental risks including climate-related risks.

At dnata, risk is embedded in our Enterprise Risk Management (ERM) framework. Driven by the Executive Committee, the ERM identifies, assesses, prioritises and mitigates economic, environmental, geopolitical, societal and technological risks on an annual basis.

Metrics and targets

We report Scope 1, 2, and Scope 3 (categories 3 and 5) emissions in CO_2e, alongside data on fuel and electricity consumption, renewable electricity, water and energy use, and waste. For Emirates, we also measure the environmental performance of our flight operations, with fuel efficiency tracked using intensity-based metrics for both passenger and freighter aircraft.

We take a data-led approach to understanding and managing our impact on climate change. We assess GHG emissions across our operations and supply chain, tracking fuel consumption, energy use and other key factors contributing to our environmental footprint. This enables us to evaluate our performance and identify improvement opportunities. Progress, challenges and opportunities are reviewed at regular Environmental Sustainability Executive Steering Group meetings.

The Environmental Sustainability Performance tables for Emirates and dnata provide a detailed breakdown on key climate and environmental indicators across the Group. This year, our reporting scope expanded to include Emirates Bustanica's electricity and water use, as well as waste generated by the facility. We also began accounting for district cooling energy consumption at our Dubai properties, where feasible.

Emirates highlights

- Combined carbon intensity ($kgCO_2e$ per tonne-kilometre) increased marginally by 1.1%, within normal variation, primarily due to increased air traffic operations, regional airspace closures, changing weather patterns, natural fleet ageing, and delays in the delivery of new fuel-efficient aircraft.
- SAF consumption increased from 1,297 tonnes in 2023-24 to 7,519 tonnes in 2024-25, reflecting our voluntary SAF investments throughout the year.
- Renewable electricity generation and consumption from solar energy decreased by 7.8%, due to temporary factors affecting existing systems, while new capacity was only introduced towards the end of the financial year.

dnata highlights

- Carbon intensity for ground handling and cargo ($kgCO_2e$/turnaround), has increased by 0.9%, from 177.3 $kgCO_2e$ to 178.9 $kgCO_2e$ per turnaround. This is mainly due to infrastructure limitations affecting our decarbonisation strategy as our operations continue to grow.
- Carbon intensity for catering operations (gCO_2e/AED) has reduced by 10%, from 10.1 gCO_2e/AED to 9.1 gCO_2e/AED.
- Carbon intensity for travel operations (gCO_2e/AED) has reduced by 16%, from 3.1 gCO2e/AED to 2.6 gCO_2e/AED.
- Renewable electricity consumption from purchased and self-generated sources increased by 1.5%, due to new solar installations across our global businesses.

ENVIRONMENTAL SUSTAINABILITY PERFORMANCE - EMIRATES

The performance indicators below reflect Emirates' airline operations based in Dubai, including Emirates Flight Catering and the Dubai Desert Conservation Reserve, for the financial year ended 31 March 2025. All other Emirates businesses 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.

Priority	Performance indicator	Unit	2024-25	2023-24	Higher/ (lower) %
Aircraft fuel consumption, fuel efficiency and CO_2e intensity [1]	Fleet age	years	10.7	10.1	5.9
	Jet fuel (total fleet including training aircraft and engine maintenance activities)	tonnes	11,027,541	10,342,630	6.6
	Aviation gasoline (training aircraft)	tonnes	465	471	(1.3)
	Sustainable aviation fuel (SAF)	tonnes	7,519	1,297	479.7
	Passenger fuel efficiency (passenger fleet)	L / 100PK	4.25	4.14	2.7
	Freighter fuel efficiency (freighter fleet excluding wet-leased freighters)	L / FTK	0.176	0.176	0.0
	Combined fuel efficiency (total fleet excluding training aircraft and wet-leased freighters)	L / TK	0.328	0.324	1.2
	Passenger CO_2e intensity (passenger fleet)	g CO_2e / PK	106	103	2.9
	Freighter CO_2e intensity (freighter fleet excluding wet-leased freighters)	g CO_2e / FTK	439	439	0.0
	Combined CO_2e intensity (total fleet excluding training aircraft and wet-leased freighters)	kg CO_2e / TK	0.818	0.809	1.1
Aircraft noise and local air quality	Fleet cumulative margin to Chapter 4 noise standards	EPNdB	(12.2)	(12.0)	1.7
	Fleet cumulative margin to Chapter 4 noise standards	%	(7.14)	(7.08)	(0.06) pt
	Nitrogen oxide (NOx) emissions (landing and take-off cycle)	tonnes < 3,000 ft	12,446	12,170	2.3
	Carbon monoxide (CO) emissions (landing and take-off cycle)	tonnes < 3,000 ft	7,180	7,009	2.4
	Unburnt hydrocarbons (UHC) emissions (landing and take-off cycle)	tonnes < 3,000 ft	742	724	2.5
	Fleet margins below regulatory limits for NOx	%	(16.5)	(11.1)	(5.4) pts
	Fleet margins below regulatory limits for CO	%	(65.7)	(57.8)	(7.9) pts
	Fleet margins below regulatory limits for UHC	%	(74.7)	(66.4)	(8.3) pts
	Fuel jettison events [2]				
	Total events	nos	11	15	(26.7)
	Jettisoned fuel	tonnes	315	448	(29.7)
Fuel consumption from mobile sources (vehicles and ground service equipment) and stationary equipment [3]	Diesel	litres	12,859,473	11,267,981	14.1
	Petrol	litres	13,075,920	11,337,663	15.3
	Biodiesel	litres	49,999	0	n/a

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Priority	Performance indicator	Unit	2024-25	2023-24	Higher/(lower)%
Electricity and water [4]	Electricity consumption	MWh	465,034	431,030	7.9
	Renewable electricity generation and consumption (solar)	MWh	8,285	8,989	(7.8)
	Energy from chilled water consumption (district cooling)	MWh	9,847	10,048	(2.0)
	Potable water consumption	ML	3,099	2,844	9.0
	Treated sewage effluent (TSE) water consumption	ML	286	304	(5.9)
Materials and waste [5]	**Waste directed to disposal**				
	Non-hazardous waste landfilled	tonnes	50,843	48,049	5.8
	Non-hazardous waste incinerated (with energy recovery)	tonnes	3,795	600	532.5
	Hazardous waste incinerated (without energy recovery)	tonnes	15	6	150.0
	Hazardous waste landfilled	tonnes	7	n/a	n/a
	Total waste directed to disposal	tonnes	54,660	48,655	12.3
	Waste diverted from disposal				
	Recycled paper and cardboard	tonnes	4,647	3,853	20.6
	Recycled plastic	tonnes	711	878	(19.0)
	Recycled glass	tonnes	485	487	(0.4)
	Other non-hazardous waste diverted from disposal	tonnes	3,370	3,606	(6.5)
	Hazardous waste diverted from disposal	tonnes	60	42	42.9
	Total waste diverted from disposal	**tonnes**	**9,273**	**8,866**	**4.6**
CO_2e emissions [6]	**Scope 1 (direct emissions)**				
	Aircraft operations	tonnes	35,047,010	32,870,382	6.6
	Ground operations	tonnes	64,942	56,617	14.7
	Total Scope 1 emissions	**tonnes**	**35,111,952**	**32,926,999**	**6.6**
	Biogenic emissions (outside of scopes)				
	Aircraft operations (SAF)	tonnes	23,760	4,099	479.7
	Ground operations (biofuels)	tonnes	119	0	n/a
	Total biogenic emissions	**tonnes**	**23,879**	**4,099**	**482.6**
	Scope 2 (indirect emissions)				
	Electricity	tonnes	185,037	171,507	7.9
	District cooling	tonnes	3,918	3,998	(2.0)
	Total Scope 2 emissions	**tonnes**	**188,955**	**175,505**	**7.7**
	Scope 3 (other indirect emissions)				
	Category 3: Fuel - and energy - related activities not included in Scope 1 or 2	tonnes	7,364,484	6,904,599	6.7
	Category 5: Waste generated in operations	tonnes	27,090	25,203	7.5
	Total Scope 3 emissions	**tonnes**	**7,391,574**	**6,929,802**	**6.7**
	Total Scope 1, 2 and 3 CO_2e emissions	**tonnes**	**42,692,481**	**40,032,306**	**6.6**
Energy consumption (non-renewables and renewables) [7]	Energy from fuel consumption	TJ	475,100	455,156	4.4
	Energy from renewable fuel consumption (SAF and biofuels)	TJ	332	57	482.5
	Energy from electricity consumption	TJ	1,674	1,552	7.9
	Energy from district cooling	TJ	35	36	(2.8)
	Energy from self-generated renewable electricity (solar)	TJ	30	32	(6.3)
	Total energy consumption	**TJ**	**477,171**	**456,833**	**4.5**

[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 includes 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] Fuel is only jettisoned in an inflight emergency situation when it is necessary to lower the aircraft weight to ensure a safe landing.

[3] The 2023-24 diesel and petrol consumption figures have been recalculated due to changes in how the fuel management system maps the different business units.

[4] Excludes some facilities located within Dubai airports due to lack of metered data; however, this year's data includes Emirates Bustanica's electricity and water consumption.

[5] Aircraft cabin waste remains excluded, and total hazardous waste is reported for the first time in 2024-25. Incinerated waste was previously reported under waste diverted from disposal, but this year it is reported under waste directed to disposal. Therefore, 2023-24 figures have been recalculated to reflect these updates. Note that our waste service provider only began reporting hazardous waste data separately in 2024.

[6] Scope 1 CO_2e 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 (2024). Biogenic CO_2 emissions from the combustion of renewable fuel, specifically SAF and biofuels, are reported separately (outside of scopes) to align with GRI and GHG Protocol standards, therefore they are not added to the total CO_2e emissions. Biogenic emissions for SAF are calculated using the ICAO standard CO_2 emissions factor for jet fuel (3.16 kg CO_2 per kg of Jet A/Jet A-1 fuel), and for biofuels, using the UK DESNZ and DEFRA Conversion Factors for Company Reporting (2024). Scope 2 CO_2e emissions are calculated using the DEWA grid emissions factor (2023) for electricity and district cooling in Dubai. Scope 3 CO_2e emissions are calculated using the UK DESNZ and DEFRA Conversion Factors for Company Reporting (2024) and the International Energy Agency Life Cycle Upstream Emission Factors 2023 (Pilot Edition) – Database documentation. Scope 3 Category 3 does not include emissions from SAF and biofuels, pending the future publication of the revised version of the GHG Protocol Land Sector and Removals Guidance.

[7] Energy consumption is calculated using ISO14083:2023 for the net calorific values of jet fuel and SAF, and the UK DESNZ and DEFRA Conversion Factors for Company Reporting (2024) for AvGas, diesel, biodiesel and petrol.

ENVIRONMENTAL SUSTAINABILITY PERFORMANCE - DNATA

The performance indicators below reflect dnata's operations from its airport handling, catering & retail, and travel businesses, for the financial year ended 31 March 2025. A full list of dnata group companies is available on Pages 242-243. 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. dnata's environmental data has been externally verified by Verifavia.

Priority	Performance indicator	Unit	2024-25	2023-24	Higher/(lower) %
Fuel consumption from mobile sources (vehicles and ground service equipment) and stationary equipment	**Total diesel consumption**	**litres**	**42,678,443**	**41,986,973**	**1.6**
	- Airport Operations	litres	37,411,427	36,535,219	2.4
	- Catering & Retail	litres	4,854,321	5,036,532	(3.6)
	- Travel	litres	412,695	415,222	(0.6)
	Total petrol consumption	**litres**	**5,403,532**	**5,084,381**	**6.3**
	- Airport Operations	litres	4,060,285	3,852,135	5.4
	- Catering & Retail	litres	496,655	423,074	17.4
	- Travel	litres	846,592	809,172	4.6
	Total alternative fuel consumption (Liquefied Natural Gas, Liquid Petroleum Gas)	**litres**	**1,109,446**	**931,500**	**19.1**
	- Airport Operations	litres	119,619	41,943	185.2
	- Catering & Retail	litres	966,834	872,801	10.8
	- Travel	litres	22,993	16,756	37.2
	Total renewable fuel consumption [1] (Biodiesel, R20, HVO, E10)	**litres**	**2,492,223**	**708,860**	**251.6**
	- Airport Operations	litres	2,469,579	690,258	257.8
	- Catering & Retail	litres	2,177	1,379	57.9
	- Travel	litres	20,467	17,223	18.8
Electricity, facility gas and water [2]	**Total electricity consumption**	**MWh**	**181,166**	**181,449**	**(0.2)**
	- Airport Operations	MWh	83,986	85,227	(1.5)
	- Catering & Retail	MWh	82,603	80,410	2.7
	- Travel	MWh	14,577	15,812	(7.8)
	Total facility gas consumption	**MWh**	**59,276**	**56,202**	**5.5**
	- Airport Operations	MWh	5,677	3,611	57.2
	- Catering & Retail	MWh	53,380	52,439	1.8
	- Travel	MWh	219	152	44.1
	Total renewable electricity generation and consumption	**MWh**	**4,032**	**4,379**	**(7.9)**
	- Airport Operations	MWh	3,275	3,592	(8.8)
	- Catering & Retail	MWh	757	787	(3.8)
	Total purchased renewable electricity	**MWh**	**20,101**	**19,396**	**3.6**
	- Airport Operations	MWh	4,768	4,551	4.8
	- Catering & Retail	MWh	14,283	13,379	6.8
	- Travel	MWh	1,050	1,466	(28.4)
	Total water consumption	**ML**	**1,278**	**1,284**	**(0.5)**
	- Airport Operations	ML	250	244	2.5
	- Catering & Retail	ML	982	992	(1.0)
	- Travel	ML	46	48	(4.2)
Materials and waste	**Waste directed to disposal** [3]				
	Total waste landfilled	tonnes	42,844	40,851	4.9
	Total waste incinerated (with and without energy recovery)	tonnes	22,942	14,658	56.5
	Total waste directed to disposal	**tonnes**	**65,786**	**55,509**	**18.5**
	Waste diverted from disposal				
	Total waste recycled, reused or composted	tonnes	64,060	62,564	2.4
CO_2e emissions [4]	**Scope 1 – Ground operations and company facilities (direct emissions)**				
	- Airport Operations	tonnes	110,469	107,055	3.2
	- Catering & Retail	tonnes	25,185	25,293	(0.4)
	- Travel	tonnes	3,166	3,008	5.3
	Total Scope 1 emissions	**tonnes**	**138,820**	**135,356**	**2.6**

Priority	Performance indicator	Unit	2024-25	2023-24	Higher/(lower) %
CO_2e emissions [3] (continued)	**Biogenic emissions from biofuels (outside of scopes) [1]**				
	- Airport Operations	tonnes	5,965	1,676	255.9
	- Catering & Retail	tonnes	5	3	66.7
	- Travel	tonnes	49	41	19.5
	Scope 2 – Electricity (indirect emissions)				
	- Airport Operations	tonnes	31,628	30,869	2.5
	- Catering & Retail	tonnes	39,726	39,985	(0.6)
	- Travel	tonnes	6,895	7,650	(9.9)
	Total Scope 2 emissions	**tonnes**	**78,249**	**78,504**	**(0.3)**
	Scope 3 (other indirect emissions)				
	Category 3: Fuel - and energy - related activities not included in Scope 1 or 2 [5]	tonnes	52,077	50,856	2.4
	Category 5: Waste generated in operations	tonnes	23,685	23,877	(0.8)
	Total Scope 3 emissions	**tonnes**	**75,762**	**74,733**	**1.4**
	Total Scope 1, 2 and 3 CO_2e emissions	**tonnes**	**292,831**	**288,593**	**1.5**
Energy consumption [6]	**Energy from fuel consumption**				
	- Airport Operations	TJ	1,476	1,455	1.4
	- Catering & Retail	TJ	214	218	(1.8)
	- Travel	TJ	44	42	4.8
	Total energy from fuel consumption	**TJ**	**1,734**	**1,715**	**1.1**
	Energy from renewable fuel consumption				
	- Airport Operations	TJ	82.8	23.6	250.8
	- Catering & Retail	TJ	0.074	0.037	100.0
	- Travel	TJ	0.670	0.558	20.1
	Total energy from renewable fuel consumption	**TJ**	**83.5**	**24.2**	**245.3**
	Energy from electricity consumption				
	- Airport Operations	TJ	323	320	0.9
	- Catering & Retail	TJ	490	478	2.5
	- Travel	TJ	53	57	(7.0)
	Total energy from electricity consumption	**TJ**	**866**	**855**	**1.3**
	Energy from gas consumption				
	- Airport Operations	TJ	20	13	53.8
	- Catering & Retail	TJ	192	189	1.6
	- Travel	TJ	1	1	0.0
	Total energy from gas consumption	**TJ**	**213**	**203**	**4.9**
	Energy from renewable electricity consumption				
	- Airport Operations	TJ	17	16	6.3
	- Catering & Retail	TJ	51	49	4.1
	- Travel	TJ	4	5	(20.0)
	Total energy from renewable electricity consumption	**TJ**	**72**	**70**	**2.9**
	Energy from self-generated electricity (solar)				
	- Airport Operations	TJ	12	13	(7.7)
	- Catering & Retail	TJ	3	3	0.0
	Total energy from self-generated electricity	**TJ**	**15**	**16**	**(6.3)**
	Total energy consumption	**TJ**	**2,983**	**2,883**	**3.5**

1 Biogenic CO_2 emissions from the combustion of renewable fuel, specifically biodiesel, HVO, renewable diesel and E10, are reported independently (outside of scopes) to align with the GRI and GHG Protocol, and therefore are not added to the total CO_2e emissions. In 2023-24, renewable fuel was reported as a total blend under 'Other Fuels', inclusive of the diesel and petrol portions, however from 2024-25, the fossil fuel fraction has been captured under diesel/petrol consumption only. In addition, in 2023-24, non-fossil-based fuels were reported under 'Other Fuels', but in 2024-25, these fuels have been split into 'Alternative Fuels' and 'Renewable Fuels'.

2 Where electricity, water and/or waste data is not provided by the landlord, assumptions have been used to calculate consumption based on 2023-24 externally verified data or operational knowledge. In 2024-25, data for Imagine Cruising has been included within the inventory, however data for recently launched operations in 2025, such as Rome Fiumicino Ground Handling, will be reported from 2025-26.

3 Incinerated waste was previously reported under waste diverted from disposal, but this year it is reported under waste directed to disposal in accordance with GRI 306-5 guidance. Therefore, 2023-24 figures have been recalculated to reflect these updates.

4 Scope 1, 2 and 3 CO_2e 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 (2024) and the International Energy Agency Emission Factors 2023 Edition Database, with the exception of Dubai where the DEWA factor has been used.

5 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.

6 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 (2024)

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Consuming responsibly

Our approach to sustainability extends to working with our supply chain, and prioritising the adoption of ethical standards and environmentally responsible products and services. In our own operations, we maintain a strong focus on reducing waste and support the adoption of best practices.

Waste minimisation

We are taking a bold stance on waste, minimising it across our operational, commercial and residential facilities. Onboard, we have scaled up our efforts to reduce single-use plastic. This year, Emirates used 25 million tea and coffee wood stirrers and paper straws in place of plastic items.

Emirates maintained our closed-loop recycling initiative, in which damaged or unusable meal service items – such as plastic trays, bowls, snack containers and casserole dishes – are recycled into new ready-to-use meal service products.

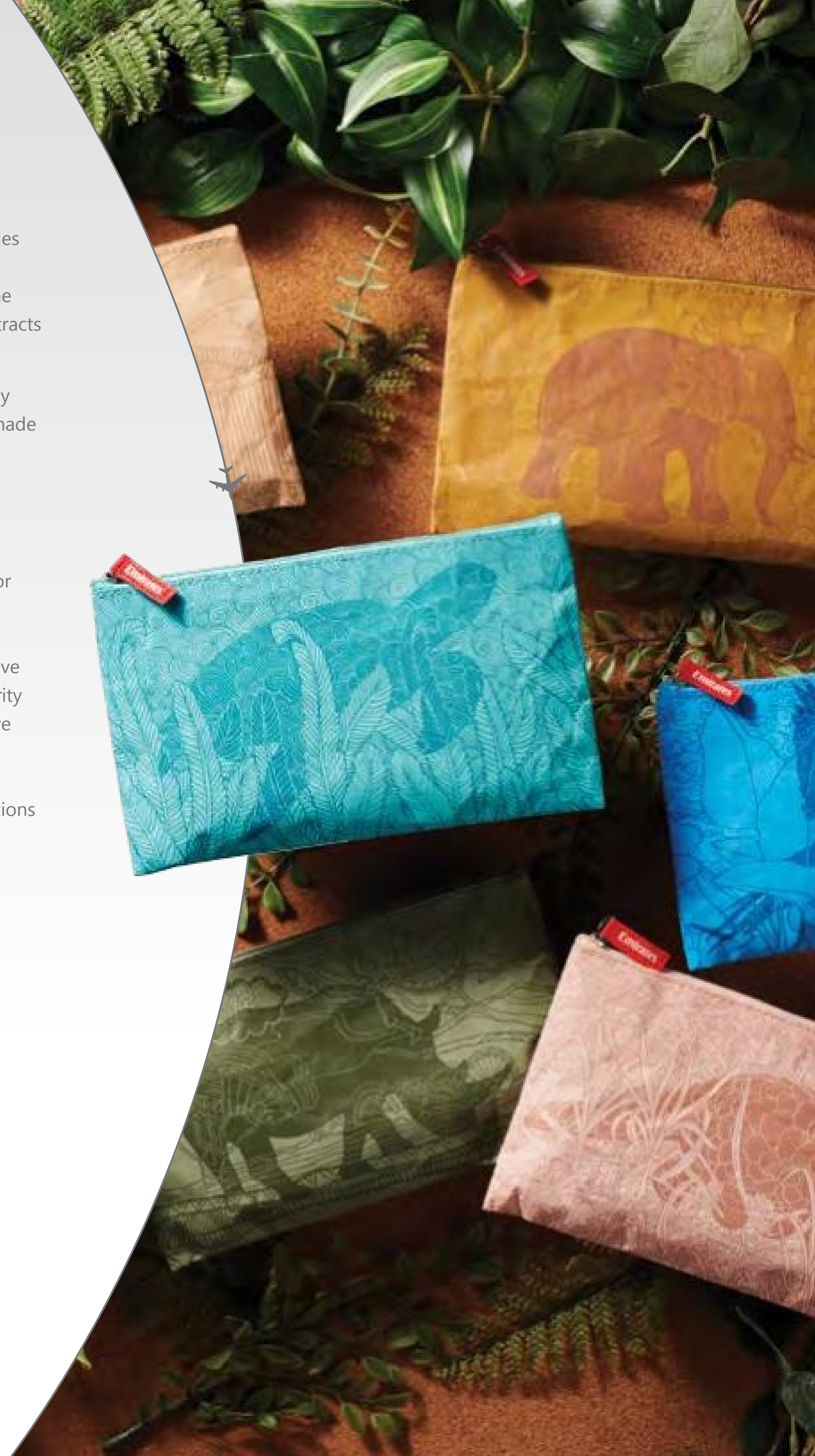
The Sevens Stadium, which hosts Emirates Dubai 7s, one of the largest sporting events in the GCC region, has focused on reducing waste and increasing recycling. This year, its on-site segregation helped to divert 78% of waste from landfill.

Across dnata, waste reduction is a priority. Several catering businesses network-wide have eliminated single-use plastics. dnata Catering UK replaced plastic cutlery with wooden alternatives, saving 25 tonnes of plastic in 6 months. In Australia, by replacing traditional plastic wrap with reusable strapping, we improved environmental impact, safety, and operational efficiency.

dnata is also driving change at an industry level. As a member of the Air Cargo Belgium Innovation and Sustainability Steering Group, we are collaborating with peers to tackle global cargo waste and exploring ways to reduce single-use consumables across the logistics chain. We have already achieved zero-waste-to-landfill operations in the Netherlands, Italy and Belgium and signed contracts in the UK to achieve similar outcomes.

We launched the second edition of Aircrafted by Emirates, a limited-edition luggage collection made of upcycled materials from retrofitted aircraft. Emirates has committed to recovering and repurposing over 50,000 kg of materials from aircraft that are being retrofitted.

Our amenity kits tell a similar story. Designed for durability, they include belt bags, duffle bags, complimentary toy bags and backpacks made from recycled plastic bottles and other alternative materials. We are also flying the flag for circularity with Emirates Team New Zealand. In October, we launched Neo, a limited-edition tote and duffle bag collection made from 95% upcycled racing sails, including those used at previous competitions dating back to 2011.



Water recycling

Water is a precious resource, and we are taking steps to conserve, recycle and reuse it across our operations.

At the Emirates Engine Maintenance Centre, we recover and recycle around 500,000 litres of water each year through a vacuum distillation plant that cleans engine parts more efficiently. This advanced system evaporates contaminated water, improving energy efficiency and water quality.

At the Sevens Stadium, modern watering systems use 300 million litres of non-potable water every year to maintain the grass, significantly reducing demand for fresh water.

Water saving solutions rolled out during the Emirates Dubai 7s tournament included waterless urinals and washbasins that reduced water consumption from 7.5 to 1.9 litres per minute. In employee accommodation, we connected water dispensers to the utility provider's supply, and reduced plastic bottle usage by providing large refillable ones to teams and clubs.

At Bustanica, nutrient-rich water is recirculated continuously and precisely to each crop, eliminating nutrient leaching into the soil, which is a concern with conventional agriculture. Its hydroponic cultivation uses up to 95% less water (15 litres for 1 kg) than traditional outdoor farming (317 litres for 1 kg), saving 250 million litres of water, and 1,000 MW in the production of water, every year.

At dnata's Dubai cargo warehouses, our newly introduced reverse osmosis plant reuses 5,000 litres of condensed water from cooling systems for washing and cleaning purposes daily. In the Philippines, rainwater harvesting systems are in place for cleaning and sanitation. Unused potable water from trucks is saved and repurposed.

Preserving wildlife and habitats

We remain deeply committed to the protection of wildlife and natural habitats as part of our environmental sustainability framework. We take an active role in conservation, awareness-building and efforts to combat illegal wildlife trafficking. Through strategic partnerships and local engagement, we continue to advocate for biodiversity, provide environmental stewardship, and strengthen conservation efforts.

Conserving habitats

Emirates continues to support the Dubai Desert Conservation Reserve (DDCR), Dubai's largest national park, covering 5% of the emirate's total land area. The reserve protects a fragile ecosystem that is made up of more than 74 species of flora, 144 bird species, 18 mammal species and 26 reptile species.

Our efforts extend across continents. Our investments of over AU$ 125 million in Wolgan Valley, one of the world's first carbon-neutral conservation resorts in the UNESCO World Heritage-listed Greater Blue Mountains in Australia, have included planting more than 175,000 native trees and shrubs across the site.

We expanded our green spaces at the Sevens Stadium by planting 100 more ghaf trees, the UAE's national tree, which now total over 1,000 on site. Across the Group, our people are helping to drive impact. At dnata, we continue to support biodiversity projects globally, including cleanup campaigns and mangrove planting.

Protecting wildlife

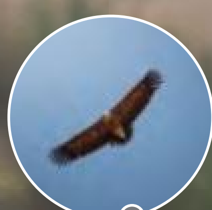
Emirates has a zero-tolerance policy on the transport of banned species, hunting trophies, or any products associated with illegal wildlife activities. We continue to support the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) and are a founding signatory of the Buckingham Palace Declaration. As an active member of the United for Wildlife (UfW) Transport Taskforce, we also serve on the steering committee of the UfW Middle East and North Africa (MENA) chapter, advocating for wildlife protection within aviation.

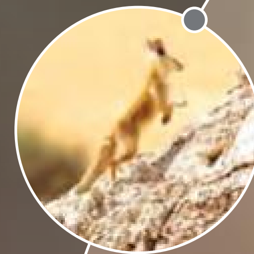
To support frontline detection, we have rolled out specialised wildlife awareness training to over 36,000 employees worldwide, including cabin crew, security and ground handling employees, empowering teams to identify signs of trafficking in our operations. Dedicated reporting channels enable the confidential and efficient reporting of suspected incidents across our global network.

dnata also enforces a strict zero-tolerance stance on the handling of banned species, hunting trophies or any products associated with illegal wildlife activities. During the year, we joined the UfW MENA chapter and are now contributing to a newly formed strategic working group to strengthen industry response. Looking ahead, in Dubai we aim to expand our IEnvA certification to include the Illegal Wildlife Trade (IWT) module. This certification will help to enhance employee and stakeholder awareness about the nature, scale and consequences of the illegal wildlife trade.

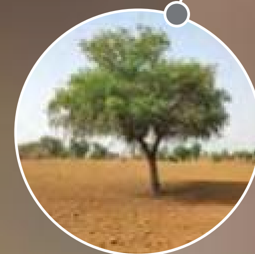
DDCR milestones

7 September
Hosts IUCN vulture specialist, Dr. Panayiotis Azmanis, to raise awareness of vultures and the critical role they play in the desert ecosystem

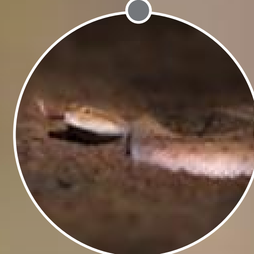




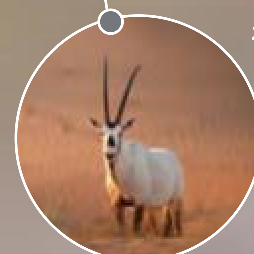
10 September
Successfully collars an Arabian red fox, the first in DDCR's history, with the GPS set to provide insights into fox movements and their usage of different habitats in the reserve



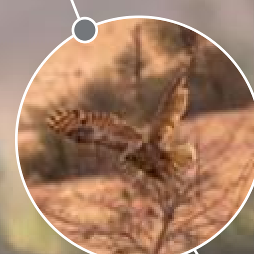
23 October
Together with Sand Sherpa and Royal Grammar School plants 53 ghaf trees at its visitor centre



26 October
Hosts presentations by evolutionary biologist, Theo Busschau, and reptile expert, Nasser Obeidat, to celebrate Reptile Awareness Day



21 November
Successfully relocates 157 oryxes to private locations in Dubai as part of its Ungulate Management Policy to reduce the pressure on vegetation and grazing inside the reserve



14 March
Rings two Pharaoh eagle-owls and places a GPS tracker on one grazing inside the reserve

ELR and MMI

Sustainability is deeply embedded in our operations, from reducing environmental impact to supporting communities. Last year, we extended our efforts across recycling, conservation, and social responsibility. Key highlights included our mangrove restoration projects via our continued partnership with Concha y Toro and Jebel Ali Wildlife Sanctuary, doubling the planting of mangrove trees to 4,000, and our global involvement in World Cleanup Day.

We continued to set ambitious waste recovery targets, ensuring our growth aligns with responsible business practices, leading to recycling 4,590 tonnes of pallets, paper, glass bottles, cardboard and plastic.

EKFC

As a leader in sustainable catering, EKFC continues to drive impactful environmental change. Solar panels at our facilities generated about 4,000 MWh, reducing emissions by 1,600 tonnes of CO_2e. Our LFC-50 biodigester processes up to 150 kg of food waste daily, converting it into greywater and reducing landfill waste and carbon emissions. This year, it processed 74,550 kg of food waste, reducing carbon emissions by 317 tonnes.

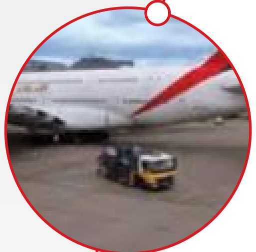
We introduced electric vehicles in our landside and airside fleets, cutting carbon emissions while optimising efficiency and operational costs. Linencraft's transition to compressed natural gas (CNG) will avoid 7,000 tonnes of CO_2 emissions over the next decade, with plans to cut an additional 3,000 tonnes annually. We also contributed 1,960 kg of aluminium cans to the Emirates Environmental Group's Can Collection Drive. With our farm-to-fork initiative, freshly harvested lettuce from Bustanica feature in Emirates' 28,000 Economy Class salads daily, reducing the airline's environmental footprint, and offering customers pesticide- and germicide-free greens of superior quality.

Innovative packaging initiatives – such as replacing plastic sandwich packaging with food-safe cardboard – are cutting 45,000 kg of plastic waste every year. We crafted 47 innovative recipes using production trimmings, turning potential waste into dishes served in airport lounges, employee restaurants and retail outlets.

We are also developing bespoke X-ray screening solutions for bulk meals, thereby elevating food safety and security, and reducing waste.

AI-driven automation and smart camera technology are transforming meal production, boosting quality and efficiency, and helping monitor waste.

1 May
Partners with Aviation Impact Accelerator, based at the University of Cambridge, pledging funding for research and development into emissions reduction pathways



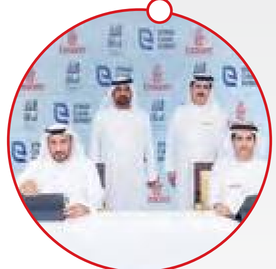
15 May
Takes its first delivery of SAF at LHR

5 June
Launches Aircrafted Kids, backpacks made by upcycling and repurposing materials from retrofitted aircraft

7 June
Becomes the first international airline to join the Aviation Initiative for Renewable Energy in Germany

13 June
Begins using SAF on flights departing from SIN airport, marking its inaugural SAF investment in Asia

5 September
Leverages GE's FlightPulse app for all pilots, enhancing fuel efficiency and safety by providing real-time operational insights



3 October
Launches a large-scale solar energy project at the Emirates Engineering Centre in Dubai, which will meet 37% of the centre's power demand

19 November
Joins the Move to -15°C global coalition, becoming the first airline to support the initiative

23 November
Supports the launch of Dubai Reef, a sustainability initiative contributing to marine conservation efforts

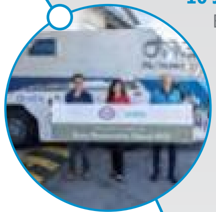
26 March
The Group partners with Moro Hub, the world's largest solar-powered data centre in Dubai, to co-locate its IT infrastructure

22 April
On Earth Day, plants 28 ghaf trees at the Lisaili desert camp to symbolise COP28

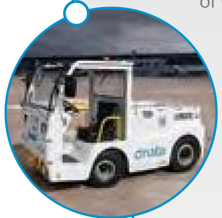
20 May
Launches the dnata Bee Guide (nest and hive detection and management) and sponsors a beehive in partnership with the UAE Beekeepers Association

27 June
The Clark contact centre participates in a recyclable waste collection drive, gathering over 200 kg of materials for responsible disposal

Emirates
dnata
The Emirates Group



10 July
Begins a 6-month trial with ExxonMobil in Singapore on renewable diesel (R20), which reduces lifecycle GHG emissions by 15.4% compared to conventional diesel



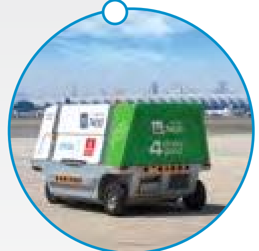
1 August
Deploys 24 electric tugs at São Paulo's Guarulhos International Airport, preventing over 420 tonnes of annual CO_2 emissions

5 September
Transitions to a biodiesel blend for all non-electric airside vehicles and GSEs at DXB, cutting lifecycle CO_2e emissions by over 3,500 tonnes annually

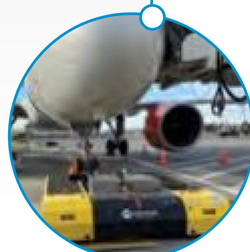
6 September
Takes delivery of 20 electric forklifts at SIN airport, bringing its cargo facility's electric equipment usage to over 80%

27 September
Installs solar panels at the Prague catering facility, generating 131 MWh of electricity and reducing CO_2e emissions by 113 tonnes annually

1 October
Transitions 70 heavy goods vehicles at LHR to 90% Hydrotreated Vegetable Oil, saving 2,400 tonnes of CO_2e annually across the fuel's lifecycle



10 October
Adds 14 electric GPUs at DXB, reducing fuel use by 550,000 litres annually



11 October
Completes its first fully electric pushback operation in Australia

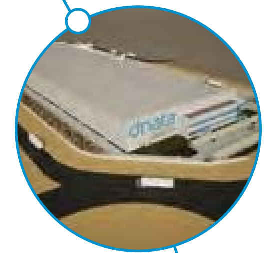
23 October
Completes internal IEnvA assessments across major UAE operations, building on its 2023 certification

1 November
Trials its first 100% electric catering truck in Prague, advancing low-carbon technologies

6 November
Installs 986 solar panels on the roof of its dnata City East cargo facility at LHR, generating 442 MWh of energy annually, enough to power the entire site

15 November
Plants 450 mangroves with the Emirates Marine Environmental Group at Jebel Ali Wildlife Sanctuary, and aims to plant 10,000 more

28 November
Becomes Europe's first ground service provider to receive IEnvA certification at AMS airport



5 December
Breaks ground on a new 57,000 m^2 warehouse in Dubai South, designed in compliance with LEED standards

27 December
Acquires new hybrid transfer transporters at DWC to support the growth of cargo operations

30 December
dnata4good installs a river interceptor on Weres Lake in Colombo to prevent waste from entering the ocean, and then disposes the waste responsibly

31 December
Increases purchased solar energy by 150% in Brazil, while recycling 10,500 litres of lubricating oil from GSE workshops through a national partnership

4 June
Emirates, IATA and Airbus join forces to deliver an enhanced competency-based training and assessment programme for A350 aircraft type rating

6 June
ForsaTEK V2.0 fosters a trailblazing platform for innovation in aviation, featuring 35 showcases and 12 start-ups, inspiring hundreds of employees

121,223
GROUP EMPLOYEES

14 June
Graduates a cohort of 32 Emirati airline outstation managers from Anwar Gargash Diplomatic Academy (AGDA)

OUR PEOPLE

Our people are at the heart of everything we do. As we enter the next era of growth, we remain committed to our people vision: to be the best place to work in the aviation industry. We are building a workplace where talent is nurtured, diversity is celebrated, and people are equipped to deliver success.

Our people's journey with us extends far beyond a job – it is an experience shaped by meaningful contributions, continuous development, and a deep sense of belonging. From the moment someone first connects with us, to joining our world, growing within it, and eventually saying farewell, we focus on every stage of the employee journey. Through this holistic approach, we ensure that every one of our 121,223 employees experiences a career defined by purpose, impact and shared success.

Attracting and inspiring

Over the course of the year, we have made significant strides in attracting future talent and reinforcing our position as a global employer of choice. Through strategic partnerships, targeted outreach, and a strong presence at key industry events, we have continued to expand our talent pipeline and enhance our employer brand worldwide.

We enhanced our visibility globally and connected with diverse, high-calibre talent through 150+ international events – from job fairs and technology conferences to sporting events, roadshows and aviation-focused gatherings.

Attracting and inspiring talent is central to our success and our commitment to Dubai's Economic Agenda D33 and future growth plans. By partnering with key organisations such as the Department of Economy and Tourism (DET), Dubai Future Foundation, and Dubai Chamber of Commerce, we are aligning with the city's ambitious vision for growth and innovation.

Recruitment and onboarding

Our recruitment teams play a pivotal role in ensuring every hire not only fits but elevates our organisation. In 2024-25, we reviewed 3.7 million unique applications, shortlisted 450,000 candidates, and successfully placed over 10,300 individuals in key roles across Emirates and dnata in the UAE. In 90 countries and 220 cities, we conducted multiple recruitment campaigns, bringing exceptional talent, including 5,000+ new cabin crew members and 500+ pilots. To meet our future growth plans, we are continuously evolving through innovation and technology.

In January, we launched our futuristic employee services lounge, Wejhaty, at our Emirates Group headquarters. ‘Wejhaty’, meaning ‘my destination’ in Arabic, offers a game-changing experience for our people. Featuring state-of-the-art video, audio and technology for meetings, our lounge offers an integrated and stress-free experience for both internal and external candidates as they meet the Group’s recruiters. New joiners enjoy a fully immersive, highly specialised space where they learn about the rich culture, robust values, and the shared vision of Dubai and the Emirates Group. A high-tech auditorium, mobile integration, self-service kiosks and more create a future-proof, dynamic and interactive environment, where our employees and their families can access a range of health, HR, finance and IT services.

Health and wellbeing

We prioritise the health and wellbeing of our employees, and their families, from the first day of their journey with us.

Sehaty, our wellbeing programme, promotes physical and mental resilience, equipping employees with the knowledge to maximise their medical benefits and health. Throughout the year, we supported global initiatives such as World Health Day, Breast Cancer Awareness Month and World Mental Health Day, alongside ongoing health promotion and prevention strategies. More than 15,000 employees participated in the Dubai Fitness Challenge, with more than 2,500 employees taking part in the Dubai Run – our largest sport activation to date.

We sponsor 39 active employee sports clubs, enabling members to participate in tournaments in the UAE and globally. The clubs promote healthy lifestyles, networking, and foster a strong sense of community and teamwork.

We continued to expand our healthcare services and benefits – establishing clinics in communities and extending medical provisions for employees and their families. We introduced a new, cutting-edge, inflight telemedicine system from Parsys, enhancing medical support for passengers and crew, and strengthening our commitment to safety and care.

5 July
Announces a raft of executive appointments, including 7 UAE Nationals, to support the organisation’s growth and strengthen its leadership bench

4 September
Wins Digital Innovation award at the Mohammed Bin Rashid Al Maktoum Business Awards organised by Dubai Chambers

24-26 September
Participates in the country’s leading career fair Ru’ya, offering UAE Nationals exciting opportunities across the Group

10 October
Emirates invests US$ 48 million in full suites of cutting-edge equipment and systems to support A350 training for both pilots and cabin crew

15-17 October
Emirates organises Aviation Future Week at the Museum of the Future in Dubai, driving industry discussion around innovation and future technologies

17 October
Emirates restructures and strengthens its global commercial team portfolios in readiness for the airline's next era of strategic growth and expansion

Learning, development and career growth

Growth – both professional and personal – is at the core of our employee journey. Over 20,000 employees participated in facilitated training sessions, either virtually or in person. From providing classroom-based courses at our training college to supporting new station start-ups, we ensure our people have access to world-class development opportunities.

We have developed and implemented a suite of bespoke digital learning solutions, equipping employees with the knowledge and skills to excel. Our digital learning initiatives have driven a high level of engagement, with 87,000 employees completing 1.5 million online courses and accessing over 1 million learning videos on LinkedIn Learning. These resources support our commitment to safety, compliance, operational excellence and strategic priorities, including data privacy, health and wellbeing, sustainability, diversity and accessibility.

Global programmes to embed future skills

- Emirates Global Operational Leadership Development (GOLD) programme: empowering airport services managers network-wide with essential business skills and knowledge to drive operational excellence, lead effectively and maintain best practices.
- Emirates New Retail Era: equipping frontline employees with a modern retail mindset.
- Emirates Outstation Finance Leadership Programme: strengthening future-focused leadership skills for global finance managers.
- dnata Play to Win Sales Programme: enhancing commercial capabilities across global teams.
- dnata Leadership Programme for Airport Operations and Catering: blending people-centred leadership with business acumen.
- Global Skills Development events: in-person workshops across key markets such as Australia, Germany, the UK and US.
- Future Skills Portal: continues to gain traction with over 140,000 views over the last financial year.

UAE National programmes

The Emirates Group is dedicated to nurturing UAE National talent through a diverse range of scholarships, graduate programmes, internships and professional development initiatives.

Early careers

This year, we introduced Khatwaty, a pioneering early careers programme that has transformed how we attract and develop high school graduates. Khatwaty offers career pathways across key departments, including airport services, Emirates SkyCargo, finance, security, dnata, Skywards and call centres.

We also launched the International Scholarship Programme, enabling Emirati students to pursue undergraduate studies at leading global universities. We continue to offer specialised scholarships in aviation, engineering, technology, supply chain, and finance through partnerships with Emirates Aviation University, the American University of Sharjah, University of Sharjah, and Rochester Institute of Technology.

Beyond scholarships, we provide hands-on learning opportunities through internships and apprenticeships. These include the Estedad National Ambassadors Programme, in collaboration with the UAE Ministry of Education, Summer Camp with the Federal Youth Authority, and Dubai Department of Economy and Tourism.

Graduate programmes

For fresh graduates, structured training initiatives such as the Fly-High Graduate Programme and other outstation programmes, help bridge the gap between education and employment.

To further support career progression, our UAE National Development Programmes offer tailored learning experiences in collaboration with top business schools and industry leaders. These include bridging, tailored and external programmes delivered by renowned training institutions. Through these initiatives, we continue to empower the next generation of Emirati professionals with the skills, knowledge and global exposure needed to drive ours and the UAE's success.

PROGRAMME	DESCRIPTION
Bedayaty	Bridge programme for new joiners that includes various topics, including speaking with confidence, personal effectiveness and teamwork.
Microsoft's Digital Experience Programme	More than 120 hours of technology courses such as digital transformation and AI, in addition to personal and leadership skills.
English Language Training with Eton Institute	Strengthens UAE Nationals' English language communication skills, mainly in operational roles.
Chartered Institute of Personnel and Development (CIPD) with PwC's Academy	Fully sponsored CIPD programme within Human Resources.
Rolls-Royce Leadership Programme	Two 5-day modules in the UK and Singapore. Develops personal impact, leadership style and business awareness.
Airbus Leadership Programme	Two 5-day modules in France. Equips current and future leaders with the knowledge and skills needed for their personal and professional development, and includes topics such as understanding body language and being agile.
GE Aerospace's Leaders, Future & Culture	Evolves core leadership skills and practices with a focus on how leadership behaviour can help shape culture and the future.
Dubai Business Associates	Combines practical work experience with hard and soft skills, and business and consulting expertise.
INSEAD Women Leaders Programme	Equips influential women leaders with tools they need to increase their leadership impact and create lasting personal and professional change.

22 October-22 November
More than 15,000 Group employees commit to health and wellbeing during the Dubai Fitness Challenge and more than 2,500 register to participate in the Dubai Run

21 November
Emirates Aviation University holds its 5th International Aviation Management Conference attended by global leaders, experts and researchers who help shape the industry's vision

20 November
22 extraordinary Group employees honoured at the Najm Chairman's Awards

Executive leadership development

Investing in leadership development is key to sustaining our competitive edge and driving long-term success. By equipping our executives with world-class learning opportunities, we empower them to navigate complexity, foster innovation and shape the future of our industry.

We strengthened leadership development by launching LinkedIn Executive Gateway, offering a curated selection of over 21,000 courses across 7 key themes. This initiative ensures our senior leaders role model a learning culture, stay ahead in our fast-paced industry, and are ready to face the challenges of tomorrow.

We continue to strengthen our leadership through partnerships with INSEAD, London Business School, Warwick Business School, Rolls-Royce, Airbus, Microsoft, Dubai Business Associates, and General Electric. In 2024, we launched our first Executive Alumni Series, bringing together over 85 senior leaders from the Rolls-Royce programme, to share insights and drive thought leadership. Additionally, our Corporate Governance Programme with the Institute of Directors prepared nearly 100 executives for board positions, reinforcing our commitment to developing industry leaders who will shape the future of aviation.

Rewards and recognition

We remain committed to ensuring our remuneration structures are competitive and responsive to economic realities. Recognising the rising cost of living in the UAE and across our global network, we increased basic salaries and allowances to better align with real local costs to support our employees. Following a record profit year in 2023-24, we reinforced our commitment to sharing success by awarding all eligible employees a profit share payment of nearly 40% of their annual basic salary.

Recognition is at the heart of our culture, as is celebrating the dedication and achievements of our people. Our flagship Najm Chairman's 2024 Awards brought together 69 global finalists. Our Chairman and CEO honoured winners across six categories – customer, innovation, safety, environment, social and governance – recognising those who best exemplify our values and service ethos, and make impactful contributions.

Throughout the year, our commitment to appreciation and recognition has remained strong.

NAJM - our reward and recognition programme

35,800 NAJMS AWARDED
VALUE: OVER AED 2 MILLION

400 Gold
1,100 Silver
3,700 Bronze
44,600 Shukran (thank you notes)

Our Emirates Platinum and FACE programmes continue to offer global discounts on retail, dining and leisure activities, benefiting more than 85,000 members and their dependants.

The Rehlaty Awards is a dedicated recognition programme for UAE Nationals, celebrating top performers across our scholarship, graduate and development programmes, recognising outstanding achievements in three categories – best student, fast tracker and best contributor. This year, we recognised 57 UAE Nationals.

We introduced the Excellence Awards, a prestigious recognition endorsed by our senior executives and which honours top achievements aligned with a department's values and strategic goals.

Globally, 16 teams received this award, which includes a charitable donation made in their name, combining the celebration of excellence with social commitment.

Transforming HR through technology, data and governance

We are revolutionising our HR technology landscape to be future-focused, globally consistent, reliable and intuitive, enhancing efficiency, performance and employee experience. By leveraging high-quality data, we enable data-driven decision-making for business leaders, while providing dynamic professional development opportunities for our workforce.

Our suite of advanced data and analytics products offers leadership actionable insights into critical areas such as diversity, recruitment, attrition, attendance and compensation. With an increased emphasis on predictive analytics, we are identifying trends in health and wellbeing and forecasting attendance patterns to optimise workforce planning.

We have embarked on a journey to align our processes and data with the highest standards of governance, quality and compliance. Empowered teams with advanced training on data privacy regulations and best practices are implementing rigorous data quality monitoring. Key initiatives include the introduction of robust data retention policies for various critical functions, and comprehensive process reviews to enhance efficiency, effectiveness and long-term sustainability.

Technology to empower our people

We invest extensively in technology that transforms collaboration, training, productivity, efficiency, and wellbeing for our people. This year, we unified our contact centres across the business using cloud-based technology, helping employees share best practices, gain efficiencies through cross-skilling, and drive revenue. New biometric crew gates at departures and arrivals at Group headquarters dramatically improved check-in and immigration processes, with up to 95% users going through within 5 seconds. A new, futuristic, 24/7 Crew Engagement Zone offers cabin crew tech support, educational workshops, a beauty and wellbeing hub, an interactive lounge area, and other support services. Both initiatives helped boost crew engagement and satisfaction. Smart generative AI solutions swiftly serve employees with relevant information, policies, processes and procedures, saving time and boosting effectiveness. Polly, our interactive GenAI chatbot solution to query HR policies, has streamlined access to information and improved efficiencies.

With us and beyond

We honour the contributions of our employees beyond their tenure, ensuring they remain valued members. Our off-boarding process is designed to facilitate a smooth transition and lasting connection to our community. We support our long-serving former employees with lifelong travel benefits and an option to continue their pension scheme membership. We celebrate their dedication through bespoke farewell events and retirement honours, ensuring their contributions are recognised in meaningful and lasting ways.

28 November
Emirates Flight Training Academy inks a strategic partnership with Egnatia Aviation, one of Europe's leading flight training organisations, for achieving European Union Aviation Safety Agency accreditation

December
dnata continued to partner with ImInclusive to equip hiring managers with knowledge on inclusive practices

Material topic: Equal opportunities

Governance

We are committed to fostering an inclusive and diverse workplace where everyone has equal opportunities to thrive. Our approach to governance, strategy, risk management and performance metrics ensures that we continuously progress towards a more equitable future for all employees.

Equal opportunities across the group are overseen by our executive committee, senior leadership and dedicated employee resources groups.

The executive committee provides strategic oversight, ensuring our commitments align with national and international goals, including those set by the UAE Gender Balance Council (GBC) and IATA. Our Compensation & Benefits team also designs and implements policies that support equal opportunities across the Group.

Our employee-led GBC aligns with global best practices, champions gender diversity, represents our women employees and advances key initiatives. It also drives professional development, networking, targeted events and outreach.

To strengthen governance, GBC members participate in training that enhances awareness of diversity-related issues, including the UN Global Compact Target Gender Equality Accelerator and #IamRemarkable. As a founding member of Aurora50's Corporate Women's Network, Noora, we provide ongoing workshops and education to equip GBC members with the tools to cultivate inclusive workplaces, drive diversity in leadership and share best practices.

Quarterly reports keep our executive committee informed on workplace equity, tracking progress against KPIs, risk assessments and initiatives.

Strategy

Risks related to equal opportunities impact our ability to attract diverse talent, maintain engagement and uphold our reputation. In the short-term, industry-specific challenges in gender representation may impact recruitment. Medium-term risks include lower engagement and higher employee turnover, if career growth appears limited. Long-term, failing to ensure equitable opportunities could affect market positioning and regulatory compliance.

Diversity strengthens our workforce and creates competitive advantage through culturally aligned customer service. Across our value chain, equal opportunity risks affect recruitment, leadership development and customer engagement. Under-representation in specific departments or key roles can hinder innovation and problem-solving, and negatively impact supplier relationships. That's why our Supplier Code of Conduct ensures we collaborate with partners who share our commitment to ethical business practices and ESG standards, including fair treatment and non-discrimination.

Risk management

Our structured approach to highlighting and managing equal opportunity risks includes:

- identifying trends through internal reporting, industry benchmarks and external standards
- evaluating risks based on their potential impact on retention, recruitment and compliance
- reviewing monthly and quarterly reports on equal opportunities to ensure timely responses to evolving trends.

Initiatives aligned with our strategic priorities

- Identified opportunities via internal networks: Women in Leadership for example, and global best practices, such as UN Global Compact.
- Updated policies to support diverse talent: we increased parental leave from 5 to 10 working days, maternity leave from 60 to 90 days, and nursing hours from 1 to 2 a day for the first 6 months.
- Unconscious Bias & Inclusive Leadership workshops: delivered to dnata's senior leaders across the globe.

Metrics and targets

We track and measure progress to drive accountability.

With a global workforce of 121,223 employees across 85 countries and territories, representing more than 180 nationalities, diversity is one of our greatest strengths. This diversity represents an array of perspectives, experiences and cultures.

This year, we have enhanced our reporting approach for greater accuracy and integrity in measuring and tracking progress.* We exceeded our set target – increase women's representation in middle to executive management to 30% by 2025 – by 4% points. dnata also went above and beyond its commitment to the IATA 25by2025 initiative, with women now representing over 31% of management.

We are proud that our pay and benefits structures are free from gender bias, with remuneration based on role, skills and experience. In most non-operational roles, the basic salary gap between women and men is small. In mid-level and junior roles with a larger employee base, the gap has shifted in favour of women, who now earn on average up to 3% more than men. Women in leadership roles earn on average 4-5% less than men in the same grade, due to differences in tenure and experience. In operational roles, pay and benefit scales are based on experience and are free of gender discrimination.

We will continue to monitor and refine our approach to ensure equitable outcomes. Also refer to our people data table.

** figures in this section refer to employees working at Emirates airline (worldwide) and dnata (Dubai).*

EKFC

A commitment to people and growth

An experienced and dedicated workforce continues to drive EKFC forward – 38% of our team is over 50 years old, bringing invaluable knowledge and expertise, while 20% have been with us for more than a decade, helping to shape our culture and growth.

We also proudly welcomed 30% more UAE National talent to our workforce. New leadership strengthened our strategic direction.

We introduced extensive policy enhancements across education, housing and maternity, alongside a self-service medical scheme, fostering a supportive and empowered workplace. Women continued to break barriers across traditionally male-dominated roles, excelling as light-duty drivers.

We invested in significantly upgrading employee living spaces, incorporating landscaping, hair salons and an eLearning lounge, creating environments that match our ambitions.

18 December
Emirates Flight Training Academy's 5th graduation ceremony marks its biggest cohort to date with 85 new cadets, creating a steady pilot pipeline

10 January
Emirates Aviation University graduates a diverse and highly skilled class of 288 students who officially enter the rapidly evolving world of aerospace and aviation

22 January
Unveils a futuristic lounge at its iconic headquarters to serve global candidates, new joiners, employees, their families, and retirees

17 February
Emirates Aviation University's 8th Water Rocket Competition, held in collaboration with Boeing, inspires students across the UAE to consider joining STEM programmes

25 March
A new 24/7 ultra-modern Crew Engagement Zone at Group headquarters offers cabin crew a range of educational, tech and wellbeing support services

EMIRATES: OUR PEOPLE IN NUMBERS

Priority	Performance indicator		Unit	2024-25	2023-24	Higher/ (lower) %
Employees	Females	Under 30	persons	12,882	11,164	15.4
	Females	30 to under 50	persons	13,244	12,552	5.5
	Females	Over 50	persons	1,255	1,112	12.9
	Males	Under 30	persons	4,572	3,821	19.7
	Males	30 to under 50	persons	18,136	17,236	5.2
	Males	Over 50	persons	4,530	4,112	10.2
	Total		**persons**	**54,619**	**49,997**	**9.2**
Female representation	Female representation in executive management		%	0%	0%	0 pt
	Female representation in senior management		%	18.0%	17.7%	0.3 pt
	Female representation in middle management		%	34.9%	34.3%	0.6 pt
	Female representation in the company		%	50.1%	49.7%	0.4 pt
Emiratisation	UAE Nationals in executive management		%	45%	45%	0 pt
	UAE Nationals in senior management		%	28.4%	30.0%	(1.6) pts
New employees	Females	Under 30	persons	4,676	4,660	0.3
	Females	30 to under 50	persons	573	812	(29.4)
	Females	Over 50	persons	32	37	(13.5)
	Males	Under 30	persons	1,739	1,415	22.9
	Males	30 to under 50	persons	1,445	1,677	(13.8)
	Males	Over 50	persons	94	116	(19.0)
	Total		**persons**	**8,559**	**8,717**	**(1.8)**
Employee turnover	Females	Under 30	persons	1,612	1,175	37.2
	Females	30 to under 50	persons	1,028	933	10.2
	Females	Over 50	persons	105	83	26.5
	Males	Under 30	persons	354	259	36.7
	Males	30 to under 50	persons	630	680	(7.4)
	Males	Over 50	persons	246	210	17.1
	Total		**persons**	**3,975**	**3,340**	**19.0**

Notes:

- The table contains data for UAE-based and international permanent (full-time and part-time) Emirates employees. Excludes associated companies and separate entities (e.g. MMI, EKFC)
- Turnover numbers include voluntary and involuntary leavers.
- Executive management refers to Executive Vice Presidents (EVPs) or equivalent and above; senior management includes VPs and SVPs or equivalent. Senior and middle management numbers exclude operational employees.
- 2023-24 numbers for female representation in senior and middle management have been restated to reflect our revised manager definition.

DNATA, DUBAI: OUR PEOPLE IN NUMBERS

Priority	Performance indicator		Unit	2024-25	2023-24	Higher/ (lower) %
Employees	Females	Under 30	persons	682	545	25.1
		30 to under 50	persons	1,563	1,543	1.3
		Over 50	persons	172	173	(0.6)
	Males	Under 30	persons	1,660	1,207	37.5
		30 to under 50	persons	8,352	7,947	5.1
		Over 50	persons	1,708	1,761	(3.0)
	Total		**persons**	**14,137**	**13,176**	**7.3**
Female representation	Female representation in executive management		%	0.0%	0.0%	0 pt
	Female representation in senior management		%	14.3%	11.1%	3.2 pts
	Female representation in middle management		%	33.5%	35.1%	(1.6) pts
	Female representation in the company		%	17.1%	17.2%	(0.1) pt
Emiratisation	UAE Nationals in executive management		%	0%	0%	0 pt
	UAE Nationals in senior management		%	14.2%	22.2%	(8.0) pts
New employees	Females	Under 30	persons	226	265	(14.7)
		30 to under 50	persons	165	190	(13.2)
		Over 50	persons	7	3	133.3
	Males	Under 30	persons	562	559	0.5
		30 to under 50	persons	843	940	(10.3)
		Over 50	persons	21	24	(12.5)
	Total		**persons**	**1,824**	**1,981**	**(7.9)**
Employee turnover	Females	Under 30	persons	81	129	(37.2)
		30 to under 50	persons	126	146	(13.7)
		Over 50	persons	9	7	28.6
	Males	Under 30	persons	113	172	(34.3)
		30 to under 50	persons	410	507	(19.1)
		Over 50	persons	74	62	19.4
	Total		**persons**	**813**	**1,023**	**(20.5)**

Notes:

- Includes Dubai only employees, excluding dnata Logistics, associated companies and subsidiaries. Covers permanent employees (full-time and part-time).
- Turnover numbers include voluntary and involuntary leavers.
- Executive management refers to Executive Vice Presidents (EVPs) or equivalent and above; senior management includes VPs and SVPs or equivalent; middle management excludes operational employees.
- Emiratisation figures reflect representation within the UAE only.
- 2023-24 numbers for female representation in senior and middle management have been restated to reflect our revised manager definition.

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OUR COMMUNITIES

In 2024-25, we deepened our commitment to creating positive impact in the communities where we operate. With our global reach comes responsibility – not only to connect people, places and possibilities, but to support the economic, social and environmental wellbeing of the societies we serve.

Across the Emirates Group, we focused on building long-term, meaningful partnerships that deliver real value. From championing education and skills development to supporting humanitarian relief and environmental restoration, our community programmes continued to reflect our belief in shared progress.

This year, we stepped up our efforts to drive measurable change. Through dnata4good, we launched and expanded initiatives that empower local communities, engage our people and mobilise support where it is needed most. These included support for charities and the deepening of grassroots impact through flagship campaigns such as 'dnata feeds the world' and october4good. Through the Emirates Airline Foundation, we continued to support children in disadvantaged communities and other ongoing projects and missions across the world.

We invested in strengthening our strategic partnerships with organisations that share our purpose and values, and used the power of sponsorships to bring people together. From sports and cultural events to grassroots initiatives that inspire the next generation, we helped amplify local impact on the global stage.

We are proud of the progress made – but we know there's more to do. Our commitment is enduring, and we are constantly exploring new ways to use our global platform for good. Because when communities thrive, we all do.

مؤسسة طيران الإمارات الخيرية

The Emirates Airline Foundation

We continue to make a meaningful impact in the communities we serve, mobilising resources to support humanitarian efforts and empowering those in need. In 2024-25, our focus remained on education, healthcare and social welfare, working closely with our NGO partners to create lasting change.

Through the Emirates Airline Foundation, we proudly supported 27 missions across the world, caring for vulnerable children and funding critical medical procedures. Education remained a cornerstone of our efforts, helping to shape a brighter future for children across Africa and Asia. Through these initiatives, we reaffirmed our commitment to fostering hope, opportunity and positive change, ensuring that our global reach creates profound local impact.

This year, Visa's generous donations enabled the Foundation to allocate more funds to our humanitarian projects. The new Foundation livery on an A380 raised awareness and carried our philanthropic message worldwide.

2 September
Rolls out a new A380 livery highlighting the Emirates Airline Foundation's humanitarian work to transform the lives of children worldwide

28 October
Celebrates 100 hardworking teachers in Johannesburg with the first drop of the Aircrafted Kids special edition bags from its repurposed luggage collection

4 February
Donates more than 12,000 eye shades to teacher training initiatives in the blind and low vision community

19 February
Engages with 6 non-profit entities across Africa to provide more than 1,300 limited-edition, handcrafted backpacks from its Aircrafted Kids collection and essential stationery supplies to young students

27 March
Engages with several educational entities across Asia and provides 700 Aircrafted Kids handmade schoolbags and stationery

PROJECTS SUPPORTED IN 2024-25

Fikelela Children's Centre, South Africa

Currently houses 36 children, with 14 attending school and 18 in the early childhood development programme. Our contributions enabled 4 successful family reunifications, with continuous follow-up care ensuring lasting outcomes.

Emirates Community Health Education Society (CHES), India

Anandha Illam, part of CHES, made a significant impact by caring for 29 children, including 22 who are HIV positive. Through education, psychosocial support and vocational training, CHES fosters a nurturing environment.

Singakwenza, South Africa

Singakwenza experienced remarkable growth, expanding its reach to 28 creches and training 64 practitioners to benefit 1,133 children. With innovative programmes like Visual Motor Integration and Waste2Toys workshops, as well as the Play@Home app, Singakwenza reshaped early childhood development. The team's commitment to sustainability was recognised with a bronze award at the 13th Eco-Logic Awards.

St. Marcellin's Children's Village, Zimbabwe

We continued our long-standing support for over 70 orphaned and homeless children, many with physical disabilities, blindness and HIV. This year, each child received an Aircrafted Kids backpack, providing practical support and a reminder that they are valued.

IIMPACT Girl's Education Project, India

This project empowers over 1 million girls across 11 Indian states, trains nearly 5,000 teachers, and partners with more than 30 local NGOs. This transformative initiative builds brighter futures for young girls.

Alfajiri Street Kids Art, Kenya

At this mission, we help children stay off the streets. This year, Alfajiri partnered with local communities to clean up Mradi locality in the Mathare community, held a graduation ceremony for parents completing small business training, and supported students through exams, with many advancing to higher education. Alfajiri's efforts show how local action drives real change.

Little Prince Nursery and School, Kenya

Sports programmes engage adolescents and keep them off the streets. This year, 4 students joined the national junior tennis team, and over 15 received high school sponsorships through basketball, proving that sports can be a powerful tool for good.

Externato São Francisco de Assis, Brazil

The mission marked its 60th anniversary and expanded its recreational and educational offering to include elementary education. Through ongoing activities, it continues to inspire children to learn and grow, creating opportunities for brighter futures.

MISSIONS SUPPORTED IN 2024-25

With the help of donated Skywards Miles, we supported 27 missions with flight tickets and baggage allowances.

Highlights

- 20 surgeons from Canada with **Facing the World**, a children's medical charity established in 2002, performed over 10,000 surgeries on youngsters with severe craniofacial deformities at partner hospitals in Vietnam.
- 21 medical volunteers from **Healing Little Hearts** performed 18 open-heart surgeries and 27 cardiac interventions in Kenya.
- 7 medical practitioners from **Hospitals for Humanity** performed 150 free paediatric open-heart surgeries in Africa, giving children with congenital heart disease a chance at a better life.
- 19 team members from **Rotaplast International** enabled 70-plus reconstructive surgeries for children and adults with cleft lips, cleft palates and burn scar contractures, while also training local doctors in plastic and reconstructive surgery.
- 17 medical professionals with **Mending Kids** performed ENT procedures on 7 and cardiac surgery on 15 children in Tanzania.
30 youngsters in Mauritius received life-saving surgical care for complex heart defects, with follow-up procedures scheduled later in the year.
- 3 **Mission Bambini** surgeons travelled to Uganda, where over 1,000 children were screened at a preventive medical camp at the St. Clelia School in Kitanga, Uganda and many received cardiac surgery. 11 local professionals, including nurses, doctors, and technicians, received on-the-job-training from the mission's volunteer doctors.
- 13 medical practitioners from **Emergenza Sorrisi** held a 10-day mission in Nassiriya, Iraq and performed 121 surgical procedures on children suffering from cleft lip and palates and burn sequelae, transforming their lives.
- 41 medical professionals with **PAIRS**, in collaboration with the **Royal College of Physicians of Ireland** and **Children's Health Ireland**, travelled to Tanzania, Uganda and Nigeria to hold Train-the-Trainer programmes for 51 healthcare professionals to develop local paediatric resuscitation capabilities.

ELR AND MMI

Fostered strong community connections throughout the year – from providing thousands of iftar meals to supporting healthcare and environmental conservation – reflecting a commitment to social responsibility.

25,000 iftar meals for the Al Quoz community, partnering with The Giving Family

2,000 iftar meals distributed by our Costa and Pret A Manger teams to our partner's delivery drivers

AED 114,000 raised for Al Jalila Foundation, which recognised us on its donor wall for our ongoing support

AED 132,453 raised for Al Jalila Foundation through ELR's Ramadan 2025 campaign

ZOMA ZANZIBAR distributed school supplies, soft furnishings to local communities, and white canes to the visually and mobility impaired

dnata4good

dnata4good's three pillars include community, environment and wellness. Powered by the energy and commitment of our people, dnata's global community initiatives went from strength to strength. Across our operations, employees came together to drive positive change in communities through local actions that support food security, education and health.

We supported charitable organisations such as Al Jalila Foundation, Dubai Charity Association and the Emirates Red Crescent in the UAE. We deepened our grassroots impact through our two flagship campaigns: 'dnata feeds the world' and october4good, while expanding year-round volunteering, fundraising and awareness efforts across our network.

Every initiative reflects our shared purpose: to uplift communities and create meaningful impact, wherever we are in the world.

October4good gained momentum in 2024-25:

45+ employee teams in 20 countries took part

US$ 10,000 for 10 winners donated to a registered charity of their choice

AED 82,000 raised and donated to the Al Jalila Foundation for breast cancer patients and research

GBP 8,000 raised by our UK Airport Operations team for mental health causes

250+ essential supply boxes donated to Emirates Red Crescent for Lebanon

Our premier cricket league and family day brought together 192 players from 16 teams, and helped raise funds for breast cancer awareness. Our people also organised bake sales, volunteered to support senior citizens and children of determination, and participated in environmental clean-ups, driving meaningful change.

'dnata feeds the world' brought together teams to address food insecurity and improve access to essential nutrition in some of the most vulnerable communities. Over the course of a month, teams ran food drives, fundraisers and hands-on volunteering efforts – each tailored to the needs of their region.

In the UAE, teams donated more than 360 food boxes, worth AED 36,000, to the UAE Food Bank and food items to the Dubai Foundation for Women and Children. Teams distributed meals to outsourced partners at the airport, and donated pet food for the UAE Stray Dogs Centre.

Our global contact centres in India and the Philippines donated food and volunteered at local care homes, support centres and shelters.

Teams in Belgrade and the UAE ran bake sales, raising funds and supplies for local charities. In Amsterdam, colleagues served 150 meals from a food truck set up outside a homeless shelter. In Singapore, teams donated food and joined a coastal clean-up. Our colleagues in Manila supported orphanages and homes for the elderly. In Australia, we partnered with St. John's Crisis Centre, and in Malaysia, we teamed up with Kechara Soup Kitchen to collect surplus groceries from supermarkets. Meanwhile, in Brazil, efforts were focused on supporting those affected by the unprecedented flooding.

16 May
A team from the UK hikes Mount Toubkal in Morocco, raising GBP 10,000 for earthquake victims

28 June
Volunteers plant 200 seedlings near a wastewater treatment facility in Pampanga, Philippines

29 August
Runs workshops on basic car mechanics for upper-grade girl students at Our Own English High School, Sharjah

October
During Pinktober, every dnata Travel location wears pink and hosts bake sales and fundraisers, engaging around 250 participants

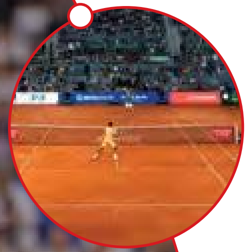
22 November
Employees take part in the Al Noor Superheroes Walk for Inclusion

December
Collects over 800 presents for The Hope Amel Christmas Toy Drive for children in need across the UAE

March
Employees donate over AED 90,000 and 350 volunteers distribute over 6,000 meals as part of the Ramadan Iftar campaign

14 April
Joins hands with Hôpital Mère Enfant and Centre Léon Bérard to offer children an exclusive player escort experience at the Olympique Lyonnais match

Beyond the game - empowering communities



23 April-4 May
Provides 90 general admission tickets to children from tennis schools through the Madrid Tennis Federation for the Mutua Madrid Open

25 May
Selects 11 children as player escorts at the Emirates FA Cup Final, including three from grassroots clubs Wembley AFC and Youngs FC

25 May
11 children from ASD Sporting Murialdo join players on the pitch at the AC Milan vs Salernitana match

26 May-9 June
Children from Fête le Mur charity enjoy a day at Roland-Garros, taking part in the coin toss and meeting tennis legends

6 August
Distributes 1,440 meals at the SmileAngel Foundation's 11th Parent-Child Summer Camp

11 August
5 children join the mascot programme during the Emirates Cup at Arsenal, inspiring youth engagement in sport

15 August
Partners with USTA Foundation to transform communities through 'Force For Good' court rejuvenation programme and extends the airline's long-standing support of the US Open Tennis Championships

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7 September
Unveils the first 3 community tennis courts refurbished at Brooklyn's De Hostos Playground as part of US$ 2.5 million 'Force for Good' partnership with the US Open and USTA Foundation

11 September
'Dubai 7s for Good' CSR programme raises AED 580,000 in its 4th year, totalling AED 1.68 million to date

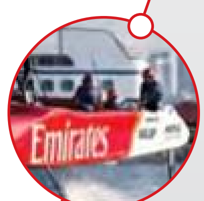
12 September
Supports flight tickets for two remarkable young golf prodigies from Karachi, as they head to the US to pursue their higher education

11 November
Basketball legend James Worthy joins an Emirates-NBA clinic in Dubai, inspiring young players from Al Nasr Basketball Club at Zabeel Park Fitness Village

1 December
At the Olympique Lyonnais vs Nice match, 23 children walk onto the pitch as mascots in partnership with the Leon Bérard Centre and Hôpital Femme Mère Enfant

14 December
10 young mascots from ASD Fenice join players on the pitch at AC Milan's 125th anniversary match against Genoa

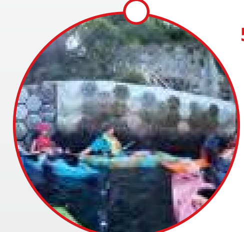
11 January
Hosts 90 guests from the Royal Children's Hospital in Melbourne for a fun-filled Kids Day at the Australian Open, offering exclusive access to the AO Ball Park and Emirates Suite



11 January
Partners with SailGP and New Zealand's Black Foils to launch the first Ocean Impact Project of 2025, funding a full season of kelp forest restoration at the Noises in Hauraki Gulf

2 February
Partners with Fondazione Milan to give 11 children a once-in-a-lifetime match-day experience at the AC Milan vs Inter Milan derby to mark International Childhood Cancer Day

3 February
Sparks excitement among youth in Paris by offering an unforgettable experience with NBA Legend Joakim Noah



5 February
Installs 20 Living Sea Wall panels in Sydney Harbour with the Australia SailGP Team and local students, boosting marine biodiversity and water quality

24 February
Partners with world-class riders at UAE Team Emirates XRG, the world's number one ranked team on the UCI World Tour, to offer Al Nasr Sports Club's youth cyclists a unique coaching session

OUR BUSINESS

1 May–31 October
Institute of Directors trains Group directors on their roles, responsibilities and legal duties, and the qualities of an effective board, achieving a 90% completion rate

Material topic: Business conduct

Governance

Our governance structure supports the execution of our long-term objectives, including the oversight of business conduct related risks and opportunities. This framework includes:

- a defined organisational structure that clearly specifies roles, responsibilities and accountabilities across the Group
- cross-functional management committees and steering groups that govern and monitor business conduct risks, including conflicts of interest, whistleblowing, trade sanctions and board governance
- a comprehensive policy framework that defines authorisation levels, internal training, awareness campaigns, processes, procedures and controls to manage compliance risk, along with a structured compliance programme
- embedded quality assurance and compliance activities within business units, ensuring adherence to policies and procedures
- an independent Group internal audit function reporting directly to the Chairman and Chief Executive and assessing the effectiveness of governance, risk management and internal controls across the Group.

Our financial statements are published annually, prepared in accordance with IFRS Accounting Standards, and audited by PricewaterhouseCoopers. Business units also conduct independent assessments through industry accreditations and certifications. As entities owned by the Investment Corporation of Dubai, we are subject to audits by Dubai's Financial Audit Authority.

For Group entities with a board structure, we have implemented a comprehensive Directors' Handbook. This provides clear guidance on legal obligations, statutory duties, fiduciary responsibilities and ethical standards. Covering corporate governance, risk management and compliance frameworks, the handbook equips directors with the knowledge to uphold the highest standards of governance and accountability, and act in the best interests of the Group and its stakeholders.

To ensure directors have the skills to oversee and implement strategies related to business conduct, we:

- regularly conduct reviews of board compositions
- provide internationally accredited corporate governance training, covering key aspects such as legal frameworks, directors' roles, responsibilities, and liabilities, as well as board effectiveness, risk management and ethical leadership and compliance. Additionally, such training includes guidance on corporate culture and requirements related to ESG reporting
- monitor the board's compliance with the handbook's standards
- keep statutory directors and relevant executive management committees informed on emerging ethical risks and regulatory changes.

Strategy

Business conduct risks can significantly affect our operations, reputation and financial performance. In the short term, non-compliance with laws related to anti-bribery, corruption or fraud could result in legal penalties, operational disruptions and reputational harm. In the medium term, business conduct risks include supply chain integrity and those related to labour practices and sourcing, which could erode stakeholder trust, harm reputation, reduce brand loyalty and strain business relationships. Over the long term, repeated ethical lapses could damage reputation, limit access to investors and talent, and restrict market participation.

In response to these risks, we implemented several initiatives during the year, including:

- **compliance training:** launched new online training, covering anti-bribery and corruption, antitrust and competition law, and trade sanctions. Specialised and tailored training in core compliance areas empowered teams to make sound ethical decisions
- **ethical culture awareness campaigns:** delivered insightful and engaging content through guest speakers and technology-driven sessions, reinforcing the importance of ethical behaviour and compliance
- **risk assessments, gap analysis and remediation:** conducted risk assessments to identify potential vulnerabilities and ensure compliance with laws and regulations, and appropriate mitigation strategies.

Potential impact of business conduct risks

We recognise that poor business conduct and unethical practices can affect our business model, value chain, and resilience.

Business model

- **Revenue loss:** can damage reputation, negatively influencing consumer trust and impact financial sustainability.
- **Cost increases**: resulting regulatory fines and legal costs can disrupt profit margins and undermine the viability of our business model.
- **Disrupted value proposition:** loss of consumer confidence may impact our competitive advantage and market share.
- **Reduced investor confidence:** can impact financing and investment opportunities.

Value chain

- **Operational disruptions:** suppliers' non-compliance can strain relationships and result in contract termination, impacting reliability and cost effectiveness.
- **Operational inefficiencies:** production and sourcing delays, compromised product quality and higher costs.

Resilience

- **Reputational damage:** can significantly harm our reputation, weaken stakeholder trust and reduce our capacity to attract and retain investors, customers, and partners.
- **Legal liabilities:** compliance failures can lead to financial penalties, legal liabilities and operational disruption.
- **Workforce challenges:** can have a detrimental impact on employee morale, engagement, recruitment and retention.

9 January
As part of corporate ethics and compliance, publishes an engaging and thought-provoking two-part video case study of an external speaker who breached anti-corruption practices and faced severe consequences

18 March
Hosts an internal and interactive event with an expert panel of senior leaders to explore the challenges and responsibilities of navigating complex moral dilemmas within the Group and the industry

Risk management

We employ a comprehensive strategy to identify, assess and monitor business conduct risks. Risks are identified through internal audits, employee feedback, incident reporting mechanisms, regulatory reviews, risk assessments, third-party due diligence processes and external benchmarks to assess ethical performance.

These risks are assessed based on their nature (such as bribery, fraud, or conflicts of interest), likelihood (frequency of occurrence informed by historical data and compliance trends), and magnitude (potential financial, reputational, or operational impacts). We use scenario analysis to evaluate risks under various conditions, such as regulatory changes, market disruptions, or high-profile incidents, enabling proactive mitigation strategies.

Inputs for these assessments include compliance reports, whistleblower data, supplier evaluations, and feedback from regulatory bodies. We monitor via regular compliance audits, quarterly risk assessments, and real-time alerts for significant issues.

We strongly encourage employees to raise legitimate concerns about unethical practices confidentially and without fear of retaliation. Our whistleblower programme, SpeakUp, provides a secure and anonymous platform for employees to report issues such as conflicts of interest, ethical concerns, and other legal or regulatory violations. SpeakUp ensures whistleblower protection through non-retaliation provisions, allowing employees to report concerns in a safe environment. The programme is administered by our Group Internal Audit function and is overseen by a cross-functional committee of senior executives, ensuring robust governance and accountability. Programme statistics, benchmarking results and significant updates are reported on a quarterly basis to our Chairman and Chief Executive.

Metrics and targets

We have set targets to uphold ethical standards:

100% completion of antitrust, anti-bribery and corruption, and trade sanctions training for all relevant employees by end-March 2026.

Training completion rates as of 31 March

93%
Antitrust and Competition Law

92%
Anti-Bribery and Corruption

90%
Trade Sanctions

speakup

100% completion of:

- case registrations within 7 days
- case acknowledgments within 7 days, and
- quality assurance of investigation reports within 7 days of case closure.

TOTAL CASES IN 2024-25: **666**

CASE CATEGORIES	
Data security and privacy	8%
Employee matters	34%
Financial impropriety	53%
Others	5%

76%
Cases reported non-anonymously

41%
Substantiated cases (including partially)

Material topic: Supply chain management

Governance

We are committed to ensuring our supply chain is aligned with our values and upholds the highest standards. Our Group Procurement and Logistics (GP&L) team leads the management of supply chain across the Emirates Group. With a direct line to senior executives, GP&L ensures that our supply chain operations are aligned with our organisational goals, stakeholder expectations and sustainability commitments.

GP&L's core responsibilities

- **Screening and onboarding suppliers:** ensuring all suppliers meet standards and adhere to our Supplier Code of Conduct.
- **ESG risk management:** identifying and mitigating ESG risks proactively, while seizing opportunities to enhance efficiency and sustainability.
- **Supplier engagement:** building ethical, long-term partnerships with suppliers that support value creation.
- **Skill development:** we continuously evaluate and develop our team's capabilities through training programmes, including initiatives such as UNGC, IATA and cross-business unit workshops.
- **Data privacy integration:** we ensure that data privacy responsibilities are embedded within GP&L's oversight framework, ensuring full compliance with the Supplier Code of Conduct and applicable data protection regulations.

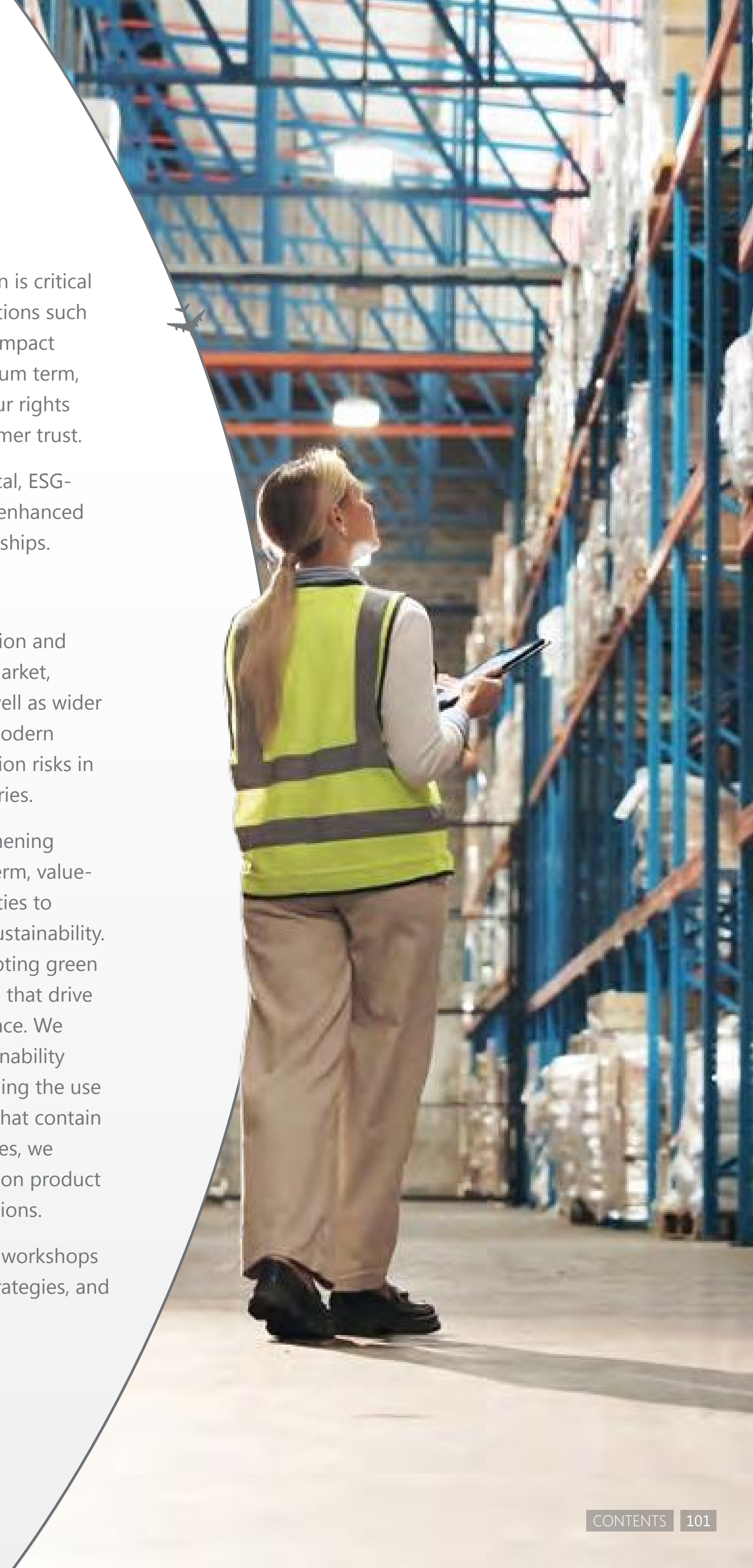
Strategy

A robust strategy and approach to our supply chain is critical to business performance. In the short term, disruptions such as supply shortages or geopolitical instability can impact operational efficiency and profitability. In the medium term, non-compliance with sustainable sourcing or labour rights violations could damage our reputation and customer trust.

To support our strategy, we have adopted a practical, ESG-integrated approach to procurement, focusing on enhanced due diligence and building ethical supplier partnerships.

Key initiatives

- **Sourcing strategy:** we have enforced the definition and approval of strategy, prior to approaching the market, which encompasses all ESG-related aspects as well as wider supply chain considerations. We introduced a Modern Slavery Questionnaire to assess labour exploitation risks in Australia, which will be extended to other countries.
- **Strategic supplier engagement:** we are strengthening relationships with key suppliers to foster long-term, value-driven partnerships. We actively seek opportunities to enhance efficiency, reduce costs and promote sustainability. This includes fostering supplier innovation, adopting green technologies and forming strategic partnerships that drive both competitive advantage and ESG performance. We have worked with our suppliers to embed sustainability criteria into new products and packaging, including the use of products that are certified as plant-based or that contain recycled content. In our dnata catering businesses, we have rolled out supplier questionnaires focused on product sourcing for making insightful, sustainable decisions.
- **Procurement team training:** we have rolled out workshops focused on ESG requirements, risk mitigation strategies, and ethical business conduct.



Risk management

We have established a comprehensive framework to manage supply chain risks, ensuring compliance with ESG regulations and industry best practices. This framework, overseen by GP&L, includes assessment of risks associated with all strategic requirements across a wide range of aspects, including financial, commercial, business continuity, compliance and legal, technology, reputation, safety and security, and ESG.

As a minimum level of risk mitigation, we have established a policy that enforces agreement to our Supplier Code of Conduct, or an appropriate alternative, by all contracted suppliers. This ensures that the whole contracted supply chain is aligned to general best practices in procurement conduct.

High-priority risks are further addressed through inclusion of specific mitigating actions as appropriate, including enhanced evaluation and due diligence with supplier audits if required, and enhanced contractual terms and obligations.

Metrics and targets

In line with these objectives, we have set clear targets to enhance our supply chain resilience and address ESG risks.

Our targets

Supplier Code of Conduct compliance

- **Target:** achieve 100% compliance within 2 years.
- **Current state:** 86% of our contracted suppliers have confirmed alignment.

ESG risk management integration

- **Target:** fully integrate ESG risk management into strategic procurement (above AED 500,000) processes by March 2026.
- **Implementation:** we will implement a comprehensive ESG risk management framework, train GP&L team and update relevant policies.

Strategic supplier engagement

- **Target:** conduct enhanced due diligence on strategic suppliers* to align with ESG goals by the end of March 2026.
- **Implementation:** we will evaluate strategic suppliers' ESG-related policies and practices, and engage with them to address any identified gaps or improvement areas.

Training workshops

- **Target:** fully train GP&L team on ESG requirements and risk management by March 2026.
- **Implementation:** we will organise regular training sessions and provide continuous support to ensure learning and improvement.

Other performance indicators

Performance indicators	2024-25	2023-24
Percentage of strategic suppliers* with ESG reports	50%	48%
Proportion of spending with local suppliers	46%	41%

** Strategic suppliers contribute 80% of total spend. The ESG reporting indicator is based on publicly available reports published in the past two years.*

Material topic: Privacy

Governance

Protecting the privacy of our customers and colleagues is of paramount importance. Our approach is built on a robust privacy governance framework grounded in 7 core privacy principles – lawfulness, fairness and transparency; purpose limitation; data minimisation; storage limitation; accuracy; security; and accountability. These principles are embedded in the Emirates Group Personal Data Privacy Policy, ensuring we uphold the highest standards of data protection.

Our Data Privacy Officer leads a team of professionals dedicated to embedding privacy into every aspect of our business. Collaborating closely with IT and cybersecurity colleagues, they ensure privacy considerations are integral to new projects and initiatives.

Executive leadership is regularly engaged in our privacy management efforts, helping them make informed decisions. The Data Privacy Office (DPO) provides annual updates to our leadership team, covering:

- reviews of key IT assets processing personal data
- data subject rights requests received
- progress of training and awareness programmes
- emerging privacy risks and trends.

Strategy

Our privacy strategy is designed to be proactive, resilient and adaptive in the face of evolving regulations, emerging technologies, and persistent cybersecurity threats. Privacy principles are embedded into business operations, projects, and new initiatives from the outset.

In 2024-25, the DPO continued to receive a significant number of requests for support through our privacy risk assessment procedures, enabling us to identify key concerns and build compliance.

We prioritise awareness and capability building across the organisation.

Highlights of 2024-25

- Our annual privacy roadshow brought colleagues face-to-face with the DPO.
- Our new monthly micro-learnings provided practical approaches to reduce privacy risks.
- We supplemented micro-learnings with regular privacy tips and in-depth trainings sessions.
- We increased the frequency of our mandatory privacy training course.

We remain accessible to our customers and colleagues. Our privacy and cookie policies are clear, easy to find and outline how we manage personal data. Multiple communication channels are available for individuals to submit data subject rights requests.

Personal data privacy remains a core priority as we implement innovations that impact our customer and employee experiences. In the year ahead, our goals are to further drive our training and awareness programmes, nurture our culture of data privacy, and ensure key teams managing personal data have participated in at least one training and awareness initiative.

Risk management

We recognise the risks of non-compliance with privacy regulations, which could result in financial penalties, operational disruptions, and loss of stakeholder trust. Our risk management approach focuses on prevention, rapid response, and continuous improvement.

In 2024-25, we significantly enhanced our privacy incident management procedures in collaboration with stakeholders across the Group. Consisting of several procedures, guidelines and memos outlining all aspects of privacy incident management, we are prepared for a swift and effective response to any personal data breach, minimising its impact and protecting individuals and operations.

Our colleagues across the Group play a critical role in safeguarding personal data. Training and resources, accessible via a dedicated portal with policies, procedures and guidelines, equip them to manage privacy risks effectively.

4 October
Launches a series of monthly, short micro-learning courses, which are added to employees' personal learning zones and which equip them with practical approaches to reduce privacy risk

Cybersecurity

With the rapid rise of Generative AI, changing industry standards, and digital transformation, our aim is to continuously improve our cyber resilience. This means focusing on protection, detection, and response, while ensuring confidentiality, integrity, and availability. Our goal is to secure the Internet of Things (IoT) and operational technologies, creating a safer aviation ecosystem that builds trust and supports our growth.

Through targeted interventions, we influence the cybersecurity behaviour of our employees and our supply chain. Our 12, month-long, global cybersecurity campaigns, reached 95,000 employees and contractors worldwide, a 12% increase from last year. Our employees performed better – with a correct response rate of 62% – than industry peers at 43%.

Of our targeted employees, 98% completed our updated regulatory training to meet new Payment Card Industry Data Security Standard requirements. We expanded our global offerings through a Cybersecurity Influencers Programme and trained 50 executive assistants to better support our leadership.

Our global awareness month in October, themed 'Cybersecurity is everybody's business', hosted 14 roadshows in Dubai, the UK, and Pakistan, and grew our online community by 300% year-on-year.

28 January–13 February
Data privacy roadshows, themed 'Privacy, from principles to practice: simple steps for everyone, everyday', expand to 6 facilities across Dubai, providing employees several opportunities to be informed and primed with the latest data privacy insights

Material topic: Safety

Emirates' governance

Health and safety are embedded in every aspect of our operations. Oversight is led by Group Safety and Group Medical Services, reporting directly to executive management to ensure compliance with UAE GCAA and international aviation regulations and standards.

Our Safety Management System (SMS) provides a structured framework covering policy and objectives, risk management, assurance and promotion. Aligned with local and international regulations, ICAO and IOSA standards and recommended best practices, the system covers all operational departments and ensures we maintain the highest standards of safety.

For all airline employees, we provide ongoing safety training, including Human Factors programmes, that are designed to enhance knowledge and skills. Regulatory compliance requires both initial and recurrent training, with assessments to demonstrate effectiveness.

SMS Training	Employees
Cabin crew	19,761
Engineering	4,724
Flight crew initial	617
Flight crew recurrent	5,177
Senior managers	28
Ground operations	3,007
Contractors and subcontractors	1,099

849
SAFETY RISK ASSESSMENT WORKSHOPS

dnata's governance

dnata's commitment to safety is driven from the top. Our Vice President of Health, Safety & Environment (HSE) reports directly to the CEO dnata, with senior operations leaders driving performance and initiatives across our global business.

Our One dnata Safety Management System (dSMS) incorporates ISO and regulatory best practices to ensure a structured, resilient and consistent approach to the management and governance of HSE across all our operations. The dnata Way handbook supports decision-making by providing clear frameworks aligned with our core values. Safety and emergency response is a prominent chapter within the handbook, equipping teams with the tools to maintain operational safety.

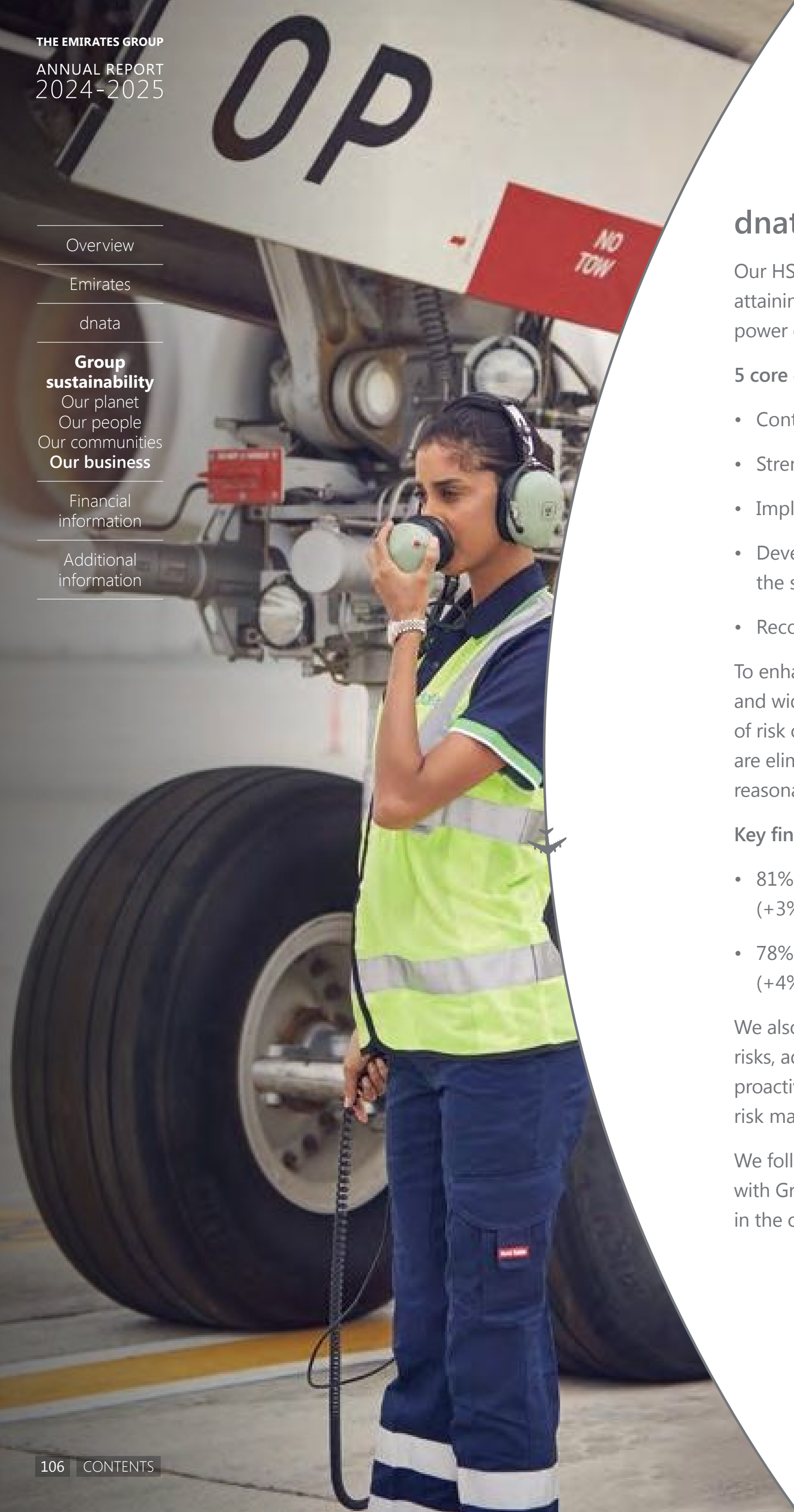
Emirates' strategy

Safety is central to our business model and strategy. We proactively identify, and mitigate risks through robust safety risk management and safety assurance processes, with hazards identified, consequences assessed, and mitigations applied and regularly reviewed.

For Emirates, rigorous flight safety standards are critical to maintaining customer confidence. Our approach combines proactive and predictive safety management, new and emerging technologies, and close alignment with global standards. This approach not only protects our reputation, it enhances resilience, enabling us to adapt to new operational requirements and continuously improving safety standards, while maintaining regulatory compliance.

Key safety initiatives in 2024-25

- Fire-protective covers for items being transported in aircraft holds.
- New technology to help pilots better navigate turbulence.
- Enhanced flight data monitoring systems for continuous improvement.



dnata's strategy

Our HSE strategy is focused on building resilience, attaining best-in-class performance, and emphasising the power of data-driven decision making.

5 core goals of our strategy

- Continuous reduction of safety risks.
- Strengthening safety oversight.
- Implementing effective safety assurance programmes.
- Developing leading performance indicators to drive the shift from reactive to proactive risk management.
- Recognising all employees as safety leaders.

To enhance oversight, we are expanding safety assurance and widening our span of control. From the effectiveness of risk controls to the validation of occurrence data, we are eliminating threats in line with the ALARP (as low as reasonably practicable) principle.

Key findings of biennial employee engagement survey

- 81% of employees agree that safety is a top priority (+3% points).
- 78% feel comfortable raising safety concerns (+4% points).

We also continue to assess the financial effects of safety risks, adopting a value-based approach to identify and proactively manage safety threats and their potential risk management.

We follow a systematic approach to managing safety risks, with Group Safety, dnata HSE and senior leaders involved in the oversight of the impact on the bottom line.

Emirates' risk management

We identify safety risks in various ways, including hazard identification, a healthy safety reporting culture, compliance and safety audits, industry insights, and predictive tools such as the Flight Operation Data Monitoring (FODM) programme. Regular updates enable leadership to respond to emerging risks in a timely manner, while systematic reviews are undertaken on a quarterly basis. Regular emergency response planning (ERP) exercises are conducted to enhance crisis preparedness.

ERP training and exercises

Training	**Employees**
Airport services in Dubai and outstations, commercial teams in outstations	1,738
Crisis Support Units and pursers	1,485
emcare*	303
Online training	16,871
Total ERP training	**20,397**

We also actively identify safety improvement opportunities aligned with our strategic goals. These are prioritised based on their potential to enhance operational safety and are implemented where feasible.

6,515
TOTAL EXERCISES**

** offers humanitarian and logistical support during major incidents*

*** includes corporate and exercises for outstations, crisis support units, and emcare*

We collaborate with industry partners across the globe and play a key role at these events:

Description	Department
IATA Safety Group	Board member
IATA World Safety and Operations Conference	Speakers, facilitators, panel moderator
Flight Safety Foundation	Board of Governors
MENASASI	Member
Boeing Working Together	Working group member
Airport Show, Dubai	Speaker
Gulf Flight Safety Association	Chair of Ground Safety Group
IATA Safety Issue Review Meeting 31	Speaker
UAE Collaborative Safety Team	Member
Cabin Safety Liaison Group	Speaker and moderator
ICAO Symposium for support to Aircraft Accident Victims and their Families	Speaker and panel member

dnata's risk management

Our corporate safety risk management standards align with industry best practices, supporting the evolution of an enterprise risk management framework. Safety risk management is a standing agenda at both executive and divisional HSE Board meetings, with the Executive HSE Board overseeing the master business safety risk register, ensuring agility in mitigating emerging threats.

Our HSE Index uses a balanced scorecard methodology to assess risk profiles across our operations. This structured oversight enables targeted action and recovery as appropriate. Key HSE board discussions and outcomes are communicated to both leadership and frontline employees.

Emergency preparedness is critical to our global operations. The global emergency response framework, underpinned by dSMS, comprises the corporate Emergency Response Manual (dCERM), Emergency Response Plan (dERP) and event scenario based response checklists. While businesses manage incidents locally, the Executive Committee provides strategic support when needed. Our partnership with an experienced security and risk consultancy further enhances surveillance and resilience.

Emirates' metrics and targets

Safety is reinforced through various safety forums, where data-driven insights from the Safety Data Collection and Processing System enable decision-making. We have reportable safety performance indicators and targets identified across all operational areas, and these are monitored regularly. Our safety performance measurements include a combination of leading and lagging indicators throughout our operational business areas. We produce metrics related to our people, aircraft and ground operations, equipment maintenance, and positive safety culture. We monitor these through daily safety report review meetings (the Daily Sift) and at Safety Action Group and Safety Board meetings.

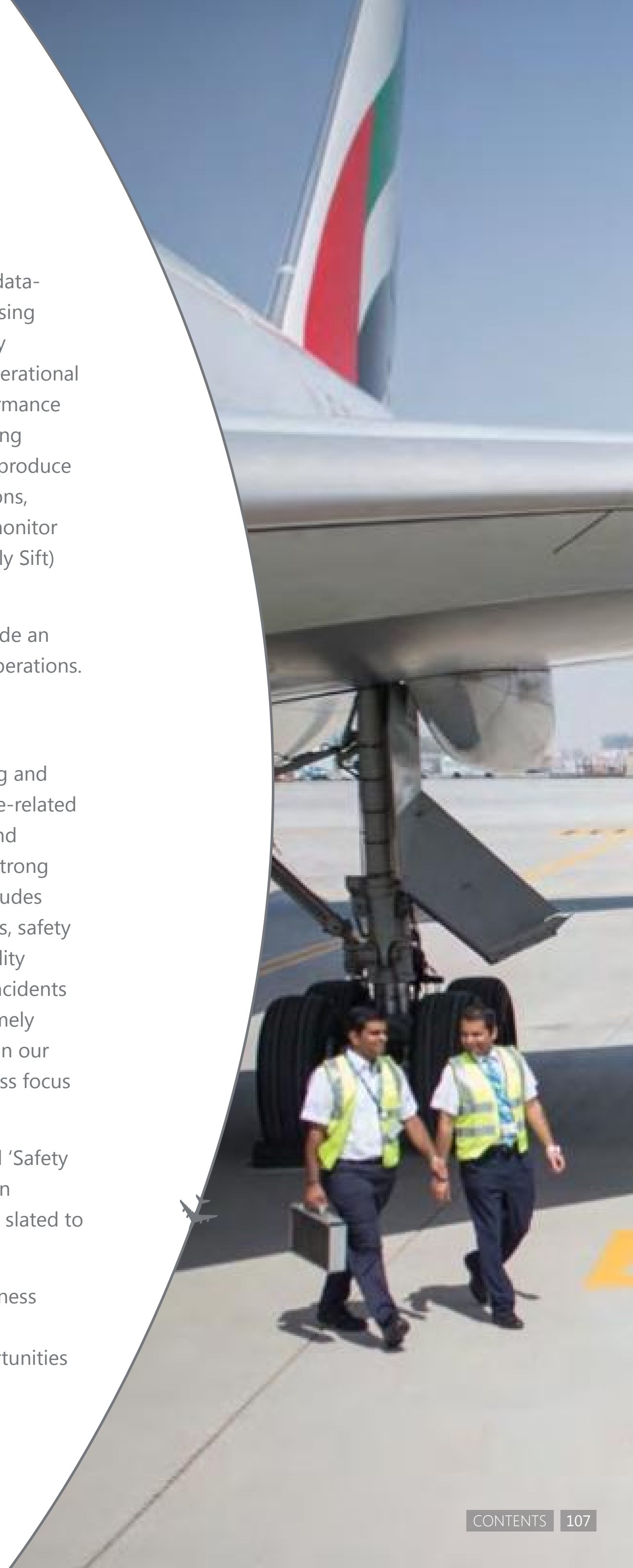
Our dynamic dashboards highlight safety trends and provide an accurate picture of safety performance levels across our operations.

dnata's metrics and targets

Our HSE scorecard comprises an extensive series of leading and lagging safety metrics, tracking performance across people-related incidents, aircraft and asset damage, and aircraft weight and balance. Our mantra ‘leading to stop lagging’ focuses on strong safety leadership and proactive risk management. This includes metrics on the delivery of business level STOP observations, safety review boards, workplace inspections and leadership visibility through safety tours. We also track on-time reporting of incidents and the closure rate of incident investigations, ensuring timely response and accountability. We foresee an improvement in our reactive performance as a direct consequence of a relentless focus on proactive safety.

To strengthen leadership commitment, we have developed ‘Safety on trial for business leaders’ training focused on prevention strategies and deepening awareness of the dSMS, which is slated to rollout to all senior leaders.

Performance is monitored by the monthly HSE global business report, providing insights into strategic goals, incidents, Occupational Health & Safety trends, and areas and opportunities for improvement.



GRI REFERENCE TABLE

GRI Standard	Disclosure	Page / reference
GRI 2: General Disclosures 2021	2-1 Organisational details	2
	2-2 Entities included in the organisation's sustainability reporting	59
	2-3 Reporting period, frequency and contact point	FY 24-25, annually, pr@emirates.com
	2-4 Restatements of information	70-73, 88-89
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	2-6 Activities, value chain and other business relationships	2, 101, 110-113
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	2-14 Role of the highest governance body in sustainability reporting	63
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GRI Standard	Disclosure	Page / reference
GRI 3: Material Topics 2021	3-1 Process to determine material topics	59
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GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	6
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	88, 89
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GRI 304: Biodiversity 2016	304-3 Habitats protected or restored	72
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	71, 72
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GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	71, 72, 74
	306-3 Waste generated	71, 72
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	88, 89
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	105
	403-3 Occupational health services	81
	403-5 Worker training on occupational health and safety	106

EMIRATES NETWORK

Emirates operates flights to 148* destinations in 80 countries and territories, offering industry-leading passenger and cargo air transport services.

*includes 1 destination that is 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
DUSSELDORF
EDINBURGH
FRANKFURT
GENEVA
GLASGOW
HAMBURG
ISTANBUL
LARNACA
LISBON
LONDON GATWICK
LONDON HEATHROW
LONDON STANSTED
LYON
MAASTRICHT
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
BALI
BANGKOK
BEIJING
BENGALURU
CEBU
CHENNAI
CLARK
COLOMBO
DHAKA
GUANGZHOU
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
SIALKOT
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
SEYCHELLES
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

DNATA NETWORK

dnata's businesses: Airport Operations, Catering & Retail, and Travel, span 174 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
TULSA
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
ABERDEEN
AMSTERDAM
BARI
BELFAST
BELGRADE
BERGAMO
BIRMINGHAM
BOLOGNA
BRINDISI
BRISTOL
BRUSSELS
BUCHAREST
CARDIFF
CHELTENHAM
CHESTER
COBHAM
COLOGNE
CORK
DUBLIN
EAST MIDLANDS
EDINBURGH
EXETER
FLORENCE
GENEVA
GLASGOW
HARPENDEN
KINGSTON
KNUTSFORD
LEEDS
LEYLAND
LIVERPOOL
LONDON CITY
LONDON GATWICK
LONDON HEATHROW
LONDON STANSTED
LUTON
MADRID
MANCHESTER
MARLOW
MILAN LINATE
MILAN MALPENSA
NAPLES
NEWCASTLE
OSTRAVA
PISA
PRAGUE
PRESTWICK
ROME FIUMICINO
SHANNON
SOFIA
SOLIHULL
SOUTHEND-ON-SEA
SOUTH HAMPTON
SWINDON
TURIN
VENICE
VERONA
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
SALALAH
SHARJAH
TAIF
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
MUMBAI
PENANG
PESHAWAR
PHUKET
QUETTA
SABAH
SINGAPORE
TOKYO

AUSTRALASIA
ADELAIDE
AUCKLAND
BRISBANE
CAIRNS
CANBERRA
COOLANGATTA
DARWIN
MELBOURNE
PERTH
SYDNEY
TOWNSVILLE

EMIRATES FINANCIAL COMMENTARY

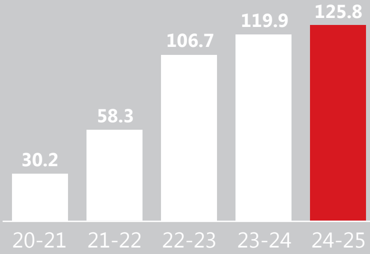
AED
125.8 bn
REVENUE

AED
21.2 bn
PROFIT BEFORE TAX

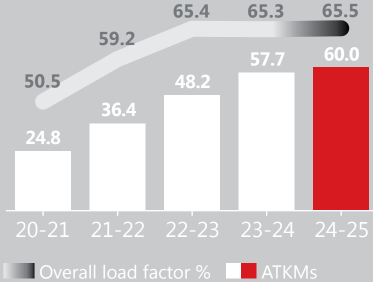
AED
56.8 bn
TOTAL EQUITY

AED
49.7 bn
CASH ASSETS

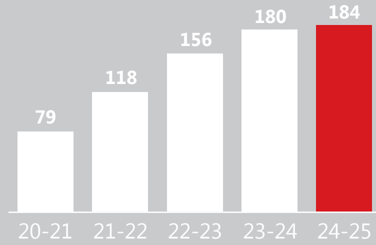
Revenue trend in AED bn



Available tonne kilometres (ATKMs) in bn and **overall load factor** in %

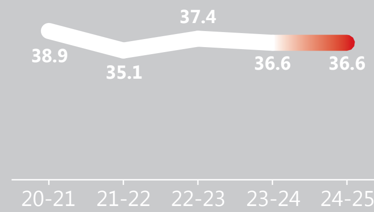


Aircraft departures* in thousands

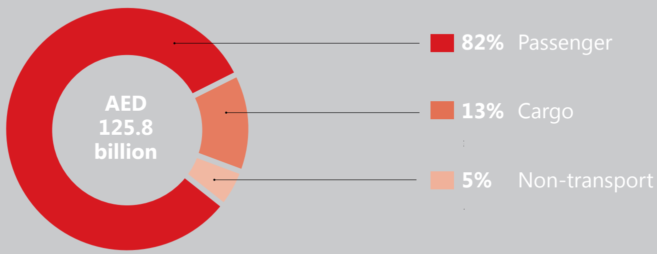


*includes both passenger and cargo flights

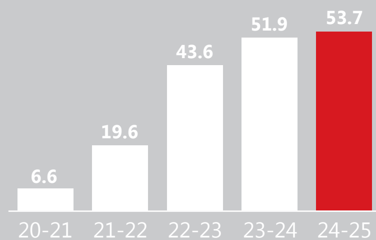
Passenger yield in fils per RPKM



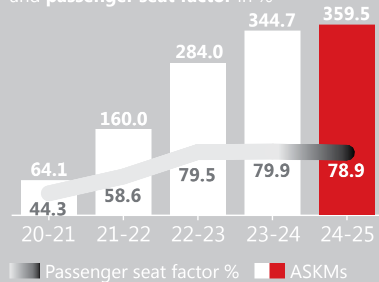
Revenue composition



Passenger numbers in millions



Available seat kilometres (ASKMs) in bn and **passenger seat factor** in %



The stellar performance in the financial year 2024-25 propelled Emirates to claim the coveted title of the world's most profitable airline, firmly cementing its position as the gold standard in the airline industry. Profit before tax of AED 21.2bn was up 20% year-on-year, while net profit also reached a historic high of AED 19.1bn - an impressive 11% increase.

What makes these achievements even more remarkable is that the airline has delivered this exceptional performance while navigating a new financial terrain. Despite the introduction of the UAE's 9% corporate tax this year, the airline not only maintained profitability but substantially increased it. These results showcased the airline's operational excellence, strategic vision, and unwavering commitment to setting and exceeding the highest standards in the industry.

We welcomed our first Airbus A350 this year, while enhancing premium offerings across our Boeing 777s and Airbus A380s that maintained strong demand.

Though passenger revenue hit record levels, cargo operations emerged as the standout performer, with capacity expansions meeting high demand growth. To sustain this momentum, Emirates ordered 10 additional Boeing 777 freighters, to be delivered by the end of 2026.

Revenue

Our revenue soared to an impressive AED 125.8bn, representing a solid 5% increase over last year's performance. This remarkable global success in winning and maintaining customer loyalty stems directly from our unwavering dedication to delivering truly exceptional, world-class experiences that consistently exceed customer expectations.

Transport revenue

Transport revenue - encompassing both passenger and air cargo services - constituted 95% of Emirates' revenue and achieved a strong 5% growth to reach AED 119.9bn. This exceptional performance was accomplished after absorbing an AED 659m negative foreign exchange impact from the weakening of several major currencies against the US Dollar (chiefly ARS, EGP, and INR).

Capacity

New aircraft deliveries, combined with the launch of new routes and increased frequencies to existing destinations fuelled steady capacity expansion throughout the year. Our overall capacity, measured in ATKMs, grew by 4% to reach 60bn - inching closer to our pre-pandemic levels. This strategic capacity enhancement strengthens our global market position while enabling us to meet growing customer demand across our expanding network.

Overall load factor increased marginally to 65.5% which, combined with increased ATKMs, pushed revenue-generating load (RTKMs) up 4% to 39.3bn. We enhanced network density by increasing frequencies to 21 destinations. Our new A350 fleet now serves 6 existing destinations, while our signature A380s were deployed to 3 additional destinations - boosting the flagship aircraft departures by 8%. These initiatives contributed to a 3% growth in total departures, reaching 184 thousand by the end of the year.

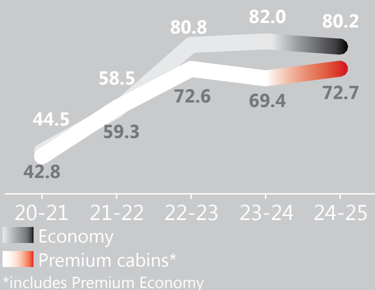
Passenger revenue

Passenger revenue surpassed all previous benchmarks, reaching AED 103.8bn for the full year - representing a 3% y-o-y increase. Passenger capacity, measured in ASKMs, grew by 4% to 359.5bn. The enduring appeal of our distinctive product offerings, especially in premium cabins, allowed us to achieve a yield of 36.6 fils per RPKM – consistent with last year.

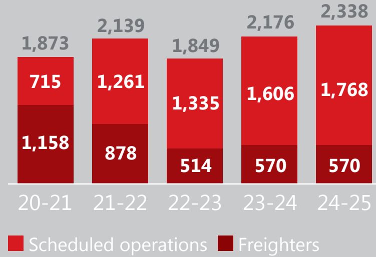
During the year, the airline strengthened its international presence by introducing new services to Bogotá (via Miami) and Madagascar (via the Seychelles), while also restoring flights to 4 destinations. These network enhancements brought Emirates' global footprint to an impressive 140 passenger destinations, further solidifying its position as a premier global connector.

Our exceptional service delivery and continued customer trust in our offerings drove a 3% rise in passenger numbers to 53.7m. Our passenger seat factor remained strong at 78.9%, decreasing marginally by 1% pt. y-o-y as we optimised our expanded capacity.

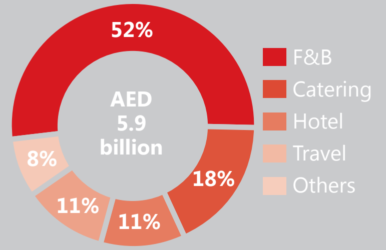
Passenger seat factor by class in %



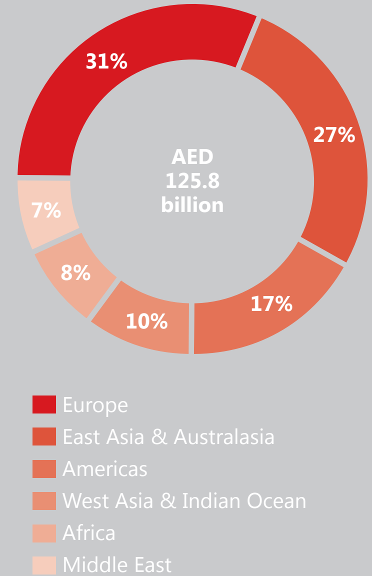
Cargo carried mix in tonnes'000



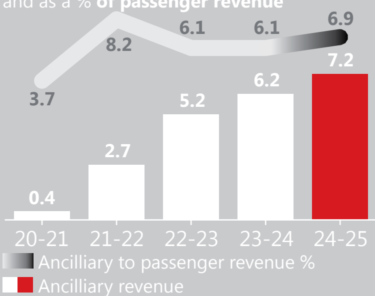
Non-transport revenue



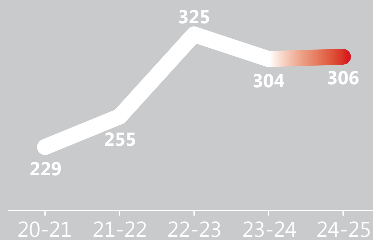
Geographical revenue



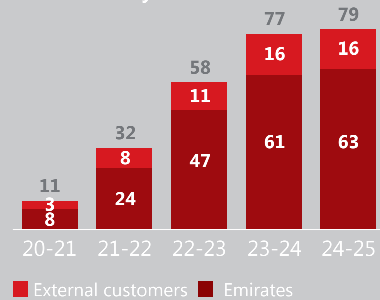
Ancilliary revenue in AED bn
and as a % **of passenger revenue**



Overall yield in fils per RTKM



Meals served by EKFC in millions



Passenger revenue (continued)

The seat factor for our premium cabins improved by 3.3% pts., while the economy cabin maintained a healthy performance despite a modest decline of 1.8% pts. Our Premium Economy product continued to receive an overwhelmingly positive customer response, with the offering expanded to 22 additional destinations during the year, bringing the total to 37 destinations.

Ancillary revenue streams - including Skywards miles redemption, flight upgrades, excess baggage, paid seats, and onboard sales - grew by 17% to AED 7.2bn, comprising 6.9% of passenger revenue. Skywards served as the primary growth driver, bolstered by our strategic Visa partnership that enhanced co-branded card benefits and miles-earning opportunities in the GCC markets. We further expanded our financial partnerships by launching new co-branded credit cards with HSBC in the UAE, providing members with opportunities to accumulate additional miles through travel, lifestyle purchases and daily expenditures, while also gaining access to exclusive lifestyle experiences across the globe.

Cargo revenue

The global air cargo market experienced significant growth over the past year, with gains in both volumes and yields across the industry, partly due to the geopolitical situation affecting shipping routes in the Red Sea. Emirates SkyCargo successfully leveraged these favourable market conditions, driving revenue up by 18% to reach AED 16.1bn.

Cargo yield increased by 10%, complemented by a solid 7% growth in overall volumes to 2.3m tonnes. Our scheduled operations saw substantial tonnage growth of 10%, while freighter operations maintained a stable y-o-y performance. Demand for our specialised products and comprehensive network of freighter and belly-hold cargo operations was exceptional this year, with significant volume contributions from China, India, Pakistan, the UAE, and Bangladesh. The continued growth of e-commerce demand from the Far East, and specifically from Hong Kong, enabled strong revenue flows across traditionally low-season periods such as Christmas and Chinese New Year.

Emirates SkyCargo effectively responded to increased market demand by enhancing its fleet and network capabilities. Capacity grew this year through the delivery of 2 new Boeing 777 freighters and the addition of 2 wet-leased Boeing 747Fs. To sustain our long-term growth strategy, we extended leases on 4 freighter aircraft and placed additional aircraft orders.

Overall yield

While passenger yield remained stable y-o-y, the improvement in the cargo yield led to a 1% growth in overall yield to 306 fils per RTKM.

Non-transport revenue which maintained its 5% contribution to Emirates' revenue, was up 8% y-o-y to reach AED 5.9bn.

Food and beverage sales, comprising revenue from subsidiaries ELR and MMI, increased by 6% overall. While ELR (representing 31% of total F&B revenue) delivered modest growth, MMI achieved a more substantial 8% revenue increase. Both subsidiaries capitalised on strategic expansion through new store openings and effectively leveraged increased tourist traffic in the UAE.

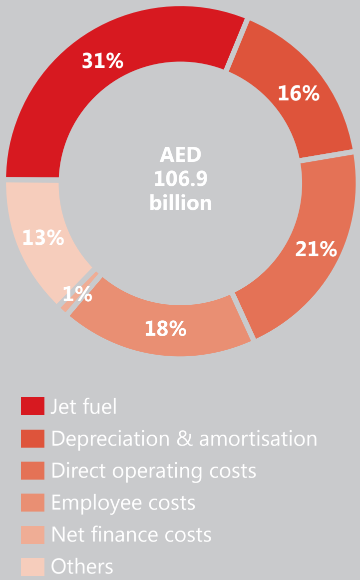
Catering operations, representing revenue generated by our subsidiary EKFC from external customers, grew by 11%, primarily driven by higher meal prices, while the meal count to external customers remained almost stable y-o-y. EKFC's strategic focus on operational excellence and innovation - including novel menus and premium quality offerings - was met with strong market acceptance during the year.

Hotel operations, representing revenue from Emirates' five owned properties, saw a modest 3% decline. Despite the UAE hospitality sector's continued growth trajectory, revenue was temporarily impacted by the strategic refurbishment of one property.

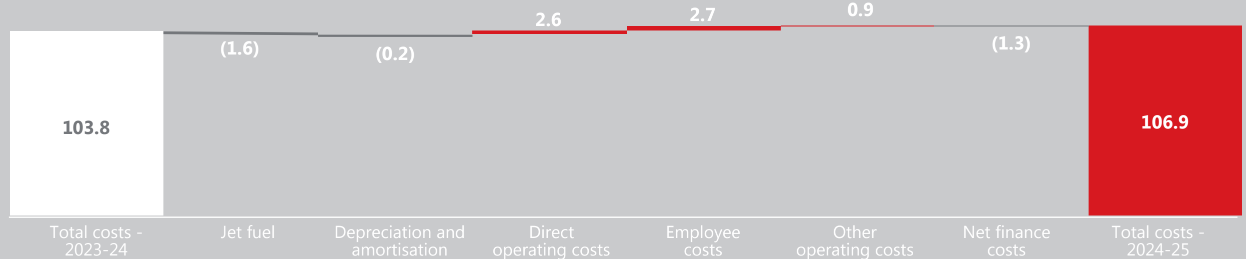
Revenue distribution

Our revenue remains geographically diverse, with no single region exceeding one-third of overall revenue. Regional revenue shares stayed largely consistent with last year, with minor shifts including Europe's 0.6% pt. decline and the Americas' 0.4% pt. increase.

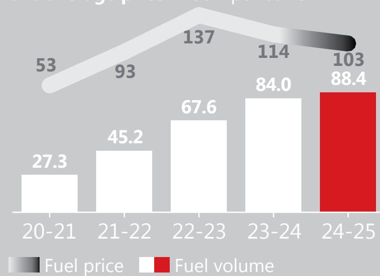
Cost composition



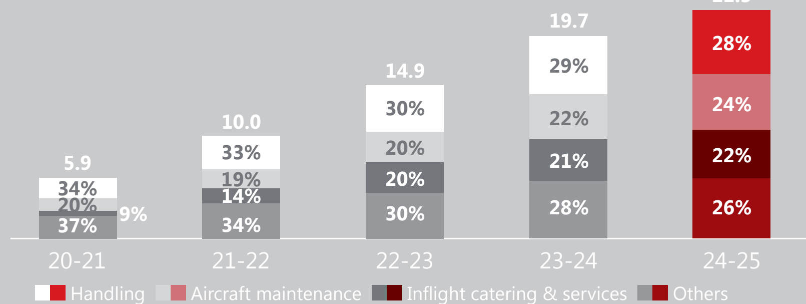
Total cost movement in AED bn



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



Total costs

Emirates' annual costs climbed to AED 106.9bn, marking a 3% y-o-y increase. Excluding ownership costs (depreciation and amortisation), which are predominantly fixed in nature, total costs rose by 4%, in line with the growth in operations.

Jet fuel costs, our largest expense comprising 31% of our total costs, decreased by 5% compared to last year to reach AED 32.6bn. This was driven by a 10% drop in fuel prices this year (averaging USD 103/barrel, excluding the impact of hedging), partially offset by a 5% increase in consumption volumes. During the year, we hedged 43% of the Brent crude oil component volumes and 50% of the refining margin component volumes using forward contracts. This strategic hedging approach generated a positive impact of AED 571m this year, though lower than the previous year's gain of AED 903m. We also absorbed the additional costs of using sustainable aviation fuel (SAF) on flights departing from London, Singapore and Amsterdam, which yielded emission reductions of approximately 28,800 tonnes of CO_2e compared to conventional jet fuel.

Depreciation and amortisation charges represented 16% of our total costs at AED 17.4bn. Despite the addition of 6 new aircraft this year, these charges decreased by 1%, primarily due to: i) lease extensions for 9 aircraft and 2 engines at lower rentals, ii) reduced depreciation from extended useful lives on aircraft bought out this year, and iii) lower costs for A380 APUs upon conversion to pay-as-you-go contracts.

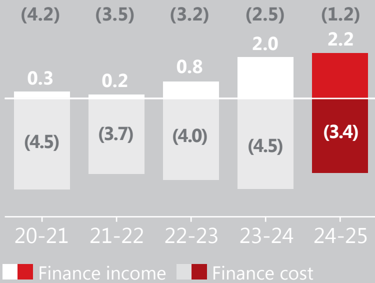
Direct operating costs include handling charges, aircraft maintenance expenses, in-flight catering & services, overflying, landing & parking, and crew layover expenses. These expenses collectively increased by 13% to AED 22.3bn, driven by price escalations and higher activity levels; notable expense lines are detailed further. Aircraft maintenance costs rose by 23% due to a 4% increase in block hours, higher rates for new and renewed maintenance contracts, and greater material usage due to ageing fleet and maintaining pristine cabin standards. Inflight catering & services costs increased by 17% owing to increased premium-class passengers, enhanced onboard offerings introduced, and a higher cost per meal served.

Employee costs increased by 17% to AED 19.0bn, primarily due to higher staffing levels required to support business expansion. Recruitment activities intensified in response to mounting operational needs, resulting in an 9% rise in total employee numbers. Additional factors driving cost growth included pay rises (including full year impact of increments awarded last year), promotions, enhanced bonuses, higher cabin crew and flight-deck staff related spend, and rising expenses for health coverage and various personnel-related expenditures. Group companies experienced a 10% uptick in employee expenses, reflecting both team expansion aligned with operational growth and enhanced compensation packages.

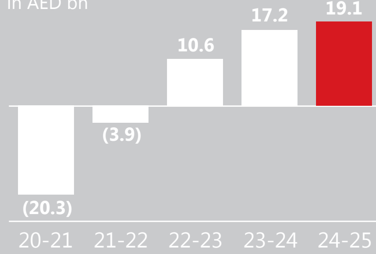
Other operating costs, which include sales and marketing, cost of goods sold, facilities related spend, IT costs, contracted workforce, forex, and corporate overheads, went up 7% to AED 14.4bn. Sales and marketing costs (largest expense category in the group) were up 5% due to a combination of: i) increased sponsorship outlays on account of full year impact for contract signed with NBA last year, and higher costs for Wimbledon and US Open contracts, ii) reduced agency incentives due to a lower indirect channel share and various cost optimisation initiatives, and iii) decrease in distribution costs owing to a shift in traffic to our Emirates Gateway NDC platform. All other costs combined increased by 9% in sync with the growth in underlying operational activity levels.

Employee strength (in numbers)	**2024-25**	**2023-24**	**% change**	**% of total**
UAE				
Cabin crew	23,930	21,690	10%	34%
Flight deck crew	4,556	4,076	12%	6%
Engineering	6,665	6,223	7%	10%
Others	14,337	13,338	7%	21%
Total - UAE	**49,488**	**45,327**	**9%**	**71%**
Overseas stations	5,131	4,670	10%	8%
Total - airline	**54,619**	**49,997**	**9%**	**79%**
Subsidiary companies	**14,846**	**13,469**	**10%**	**21%**
Closing employee strength	**69,465**	**63,466**	**9%**	**100%**

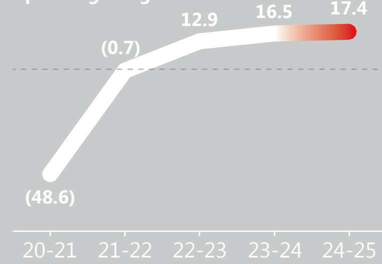
Net finance costs in AED bn



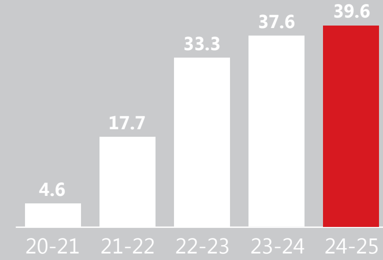
Profit/(loss) attributable to the Owner in AED bn



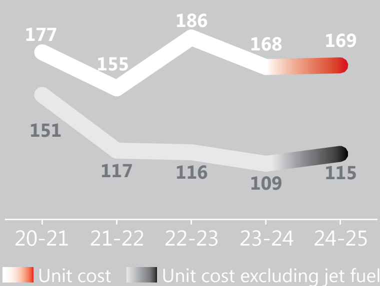
Operating margin in %



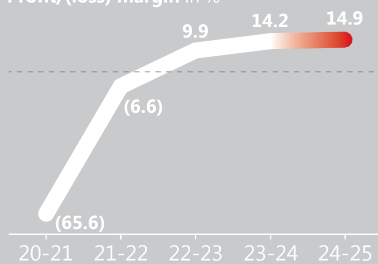
EBITDA in AED bn



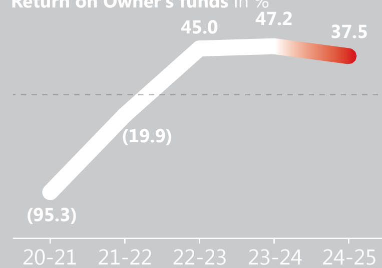
Unit cost in fils per ATKM



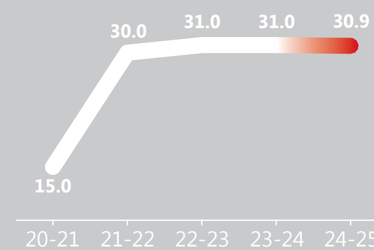
Profit/(loss) margin in %



Return on Owner's funds in %



EBITDA margin in %



Finance costs (net)

Finance costs declined sharply by 53% to AED 1.2bn on a net basis. The interest expense dropped by 25% due to scheduled debt repayments of AED 18.7bn, coupled with slightly lower interest rates this year. Moreover, interest income increased by 10%, further contributing to the reduction in net finance costs. This robust income growth was due to a rise of 8% in the average bank deposit balances, yielding a healthy return.

Unit cost per ATKM

The unit cost per ATKM, excluding jet fuel, increased by 5% to 115 fils, driven by a higher growth rate in operating costs compared to ATKMs. A portion of these costs remains fixed, mainly fleet-related depreciation and amortisation. Including jet fuel, our unit cost per ATKM saw a reduced uptick of 1%, as our fuel costs declined during the year.

Other operating income

Other operating income surged by 56% to AED 2.1bn. As part of its fleet management strategy, Emirates acquired ownership of 13 previously leased aircraft. The release of the return condition obligations on these aircraft amounting to AED 655m has been recorded within other operating income.

Share of results from associates and joint ventures

Emirates has investments in various associates and joint ventures, such as the UAE based Emirates CAE Flight Training ('ECFT'), Premier Inn Hotels ('PIH') and numerous others around the globe held by its subsidiary, MMI. This year, ECFT and PIH contributed 55% and 10% of the share of results respectively, with MMI's associates and joint ventures accounting for the remainder. Emirates' total share of results decreased by 26% to AED 168m, primarily due to a one-time gain recorded on a sale of land by PIH in the previous year.

Profitability

Emirates' financial performance exceeded the previous year's record profits, reaching a new all-time high of AED 19.1bn, representing an 11% increase y-o-y.

Our profit and operating margins rose to 14.9% and 17.4% respectively, marking the highest ratios we have achieved in our history. This impressive growth occurred despite the impact of a 9% tax charge following the implementation of corporate tax in the UAE this year. The income tax expense grew nine-fold to AED 1.8bn, compared to the previous year's tax expense of AED 0.2bn which represented charges related to Emirates' group entities and outstations worldwide.

Consistent with the previous years, Emirates' profitability was driven by the airline segment, which accounted for 94% of the bottom line. Our overall load factor surpassed the breakeven load factor by a remarkable 10.4% pts., maintaining last year's trend. This performance underscores the continued strength of our value proposition across all service classes.

Load factor in %	FY24-25	FY23-24	FY22-23	FY21-22	FY20-21
Overall load factor	65.5	65.3	65.4	59.2	50.5
Breakeven load factor	55.1	55.1	57.2	60.8	77.2

Emirates' profit in the second half of the financial year (H2) increased by AED 1.6bn, primarily due to revenue growth from a 6% higher passenger yield, alongside reduced fuel expenses as market prices fell by 8% while volumes remained consistent period-on-period.

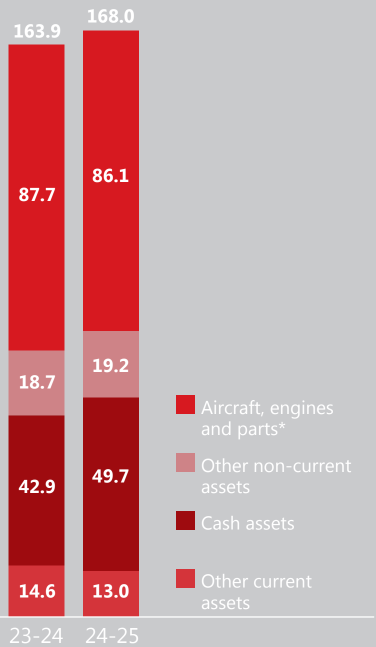
Return on Owner's funds

The return on Owner's funds, calculated as profit attributable to the Owner expressed as a percentage of average Owner's equity, fell to 37.5% (2023-24: 47.2%) due to the increased average equity balance.

EBITDA and EBITDA margin

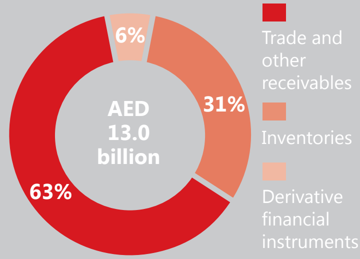
Cash profit from operations excluding working capital movements or EBITDA (calculated as operating profit before depreciation and amortisation) grew by 5% to AED 39.6bn, as revenue growth outpaced cost escalations. The EBITDA margin experienced a minimal decline from last year, ending at 30.9%.

Assets in AED bn

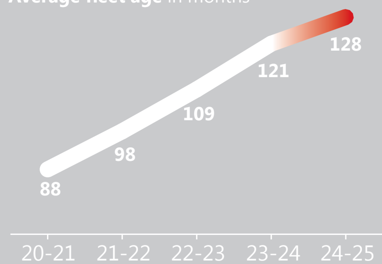


* includes aircraft and engine related overhaul events and pre-delivery payments

Other current assets



Average fleet age in months



Fleet information

Aircraft	Total as at 31 March 2025	Owned*	Leased	Total as at 31 March 2024	Change since 31 March 2024	Future deliveries
A 380-800	116	70	46	116	-	-
B 777-300ER	120	72	48	123	(3)	-
B 777-200LR	10	7	3	10	-	-
A 350-900	4	4	-	-	4	61
B 787s	-	-	-	-	-	35
B 777-Xs	-	-	-	-	-	205
Passenger	**250**	**153**	**97**	**249**	**1**	**301**
B 777 Freighters	10	4	6	11	(1)	13
Freighters	**10**	**4**	**6**	**11**	**(1)**	**13**
Total aircraft	**260**	**157**	**103**	**260**	**-**	**314**

*Includes aircraft acquired on secured financing

Statement of financial position

Emirates' total assets strengthened by 2%, closing at AED 168.0bn.

Aircraft, engines and parts

Aircraft related assets, which comprise elements of property, plant and equipment ('PPE'), right-of-use ('ROU') and intangible assets, were down 2% or AED 1.6bn to AED 86.1bn. This was on account of depreciation and amortisation charges of AED 15.1bn, partially offset by additions and ROU remeasurements of AED 13.5bn.

We reached a historic milestone this year when we welcomed our first A350, introducing a new aircraft type to our fleet for the first time since 2008. Our fleet grew with the addition of 4 A350s and 2 B777 freighters, which enhanced our asset base by AED 3.2bn. We maintained our position as industry leaders in premium travel and honoured our pledge to deliver a second-to-none onboard experience. Throughout the year, we progressed significantly with our retrofit programme, which encompassed comprehensive cabin interior upgrades and the installation of our cutting-edge Premium Economy seats. We completed cabin renovations on 27 aircraft (20 B777s and 7 A380s), which brought our total retrofitted fleet count to 49 aircraft. Our spend on these retrofit initiatives totalled AED 1.4bn for the year.

We took several actions to address the impact of ongoing aircraft delivery delays. We extended leases for 9 B777 aircraft (including 4 freighters) and 2 spare engines, while also purchasing 13 previously leased aircraft (4 B777s and 9 A380s) to maintain our fleet capacity. These lease modifications and buyouts, combined with the reassessment of aircraft return obligations, increased our PPE and ROU assets by AED 2.4bn. We made net pre-delivery payments of AED 2.7bn for the existing and new fleet orders placed this year. Other major investments included engine and other major overhaul events (including airframe checks and landing gears), and aircraft-related parts and spares.

Fleet and capital commitments

Our majestic Airbus A380 fleet carried 44% of our passengers in FY 2024-25, connecting travellers to 51 global destinations while achieving a remarkable 80% seat factor.

The versatile Boeing 777 continued to serve as the cornerstone of our operations, with Emirates proudly maintaining its status as the world's largest B777 operator. This reliable workhorse delivered 48% of our capacity in ASKMs while transporting almost 56% of our passengers this year. We expanded our premium travel experience by deploying our elegantly retrofitted B777s to 17 destinations across the network.

Our newly introduced A350s now serve 6 destinations within our network. Featuring a spacious Economy Class, an elegant Premium Economy, and a sophisticated Business Class, these aircraft have rapidly won passenger acclaim, welcoming 184 thousand passengers since their inauguration in January 2025.

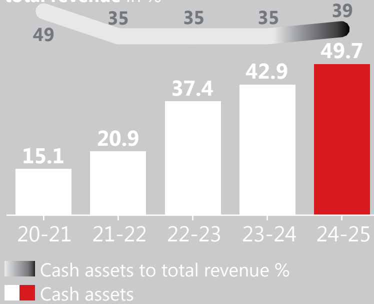
Emirates continues to operate a young fleet with an average age of 10.7 years (128 months), significantly below the industry average of 14.8 years in 2024. Our current fleet comprises 140 B777s, 116 A380s, and 4 A350s.

To leverage Dubai's growing status as a preferred global logistics hub and provide our customers worldwide with enhanced flexibility and connectivity, we placed orders for 10 B777 freighters this year, scheduled to arrive by the close of 2026.

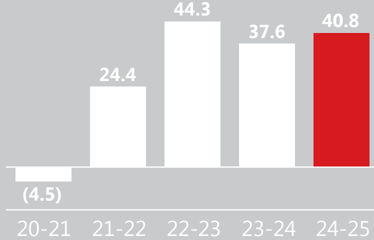
By the end of the financial year, our order book had 314 aircraft consisting of 61 Airbus A350-900s, 205 Boeing 777-Xs, 35 Boeing 787-Xs and 13 Boeing 777F aircraft.

As at 31 March 2025, our capital commitments reached AED 265.2bn (2023-24: AED 255.6bn), primarily comprising the spend for the aircraft on order, retrofits, the new engineering facility planned for DWC, the strategic expansion of our EEMC facility, and the new IT campus.

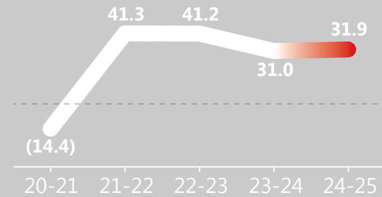
Cash assets in AED bn and **cash assets to total revenue** in %



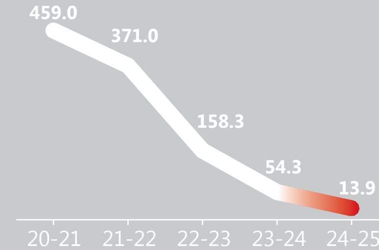
Cash generated from/(used in) operating activities in AED bn



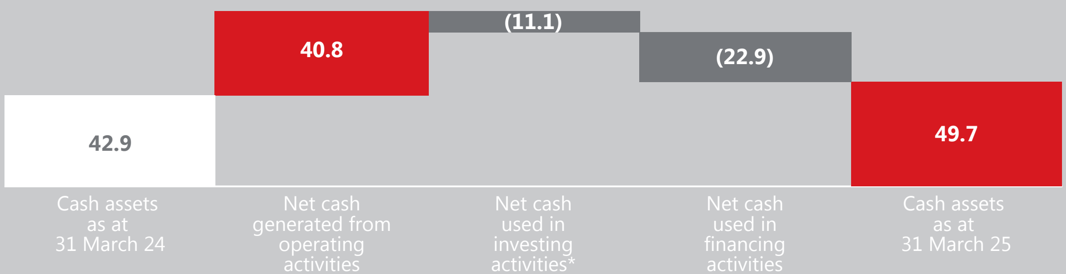
Operating cash margin in %



Net debt to equity in %

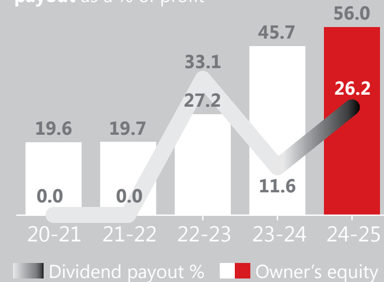


Cash flow in AED bn



*excluding movement in short-term bank deposits

Owner's equity in AED bn and **dividend payout** as a % of profit



Other non-current assets

Other non-current assets primarily consist of non-aircraft related tangible assets (including land & buildings and leased assets), goodwill, contractual rights, computer software and other intangible assets, investments in joint ventures & associates, deferred tax assets, and derivative financial assets. These assets increased by 3% from last year to reach AED 19.2bn. Additions of AED 5.0bn - the most notable of them being AED 3.1bn to ROU assets in relation to new lease contracts for employee accommodations and airport spaces, including the land for the new engineering facility in DWC - were partly offset by depreciation and amortisation charges of AED 2.2bn. Derivative financial assets, on the other hand, reduced by AED 1.8bn due to negative mark-to-market movements mainly on fuel related derivatives.

Cash assets

We closed the year with a robust cash position of AED 49.7bn – the highest ever in our history, after dividend payouts of AED 4.0bn to the Owner.

Cash assets stood at 38.9% of total revenue this year, an increase of 3.5% pts. from the previous year.

Cash flow movement

This year, our operational expansion and peak profitability allowed us to generate AED 40.8bn from operating activities, delivering a strong operating cash margin of 31.9%. This was slightly higher than last year, as the growth in cash generated from operations outpaced the increase in revenue.

Significant progress was made towards our fleet expansion and customer-focused initiatives. We invested AED 13.4bn in our product, facilities, and latest technology - a 60% increase from last year - which included 6 new aircraft deliveries (2 Boeing 777Fs and 4 A350s), expenditure on our fleet retrofit program, and pre-delivery payments for aircraft on order. Moreover, we generated AED 2.1bn from interest income, up 24% y-o-y. These key factors brought about a 71% increase in our cash used in investing activities (excluding short-term deposit movements) to reach AED 11.1bn.

Cash used in financing activities dropped by AED 2.7bn or 10% from last year to reach AED 22.9bn. This was mainly due to new term loans taken during the year amounting to AED 3.2bn (compared to none last year) and lower dividend payments to the Owner by AED 0.5bn; partially offset by AED 1.0bn higher payments for borrowings and lease liabilities (including interest).

Other current assets

Emirates' other current assets comprise inventories, trade and other receivables and the current portion of derivative financial instruments. These assets fell by 11% or AED 1.6bn to AED 13.0bn due to a decrease in the derivative financial instruments balance of AED 1.1bn (owing to negative mark-to-market positions on fuel related derivatives), and a reduction in trade and other receivables by AED 0.8bn (primarily due to expedited realisation of passenger and cargo sales); partly moderated by an increase in inventory balances of AED 0.3bn (mainly related to engineering stock to support operational growth).

Owner's equity

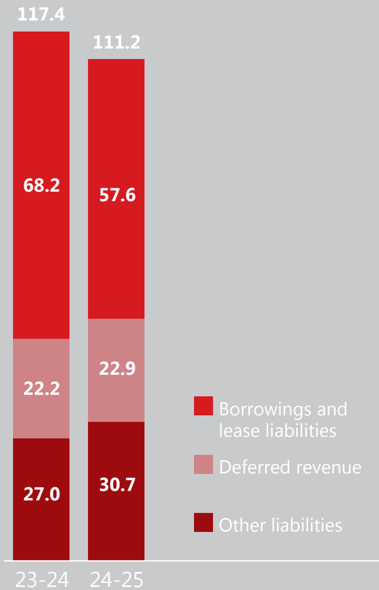
Equity attributable to Emirates' Owner rose by 22% to reach AED 56.0bn.

The profit for the year of AED 19.1bn was the main driver behind the increase in the equity balance. This exceptional performance enabled us to declare dividends of AED 5.0bn to the Owner, the highest ever in our operating history. The dividends declared in the current year represented 26.2% of our net profit. Other significant movements included a charge of AED 3.8bn on hedge reserves owing to unfavourable movements in derivative instruments.

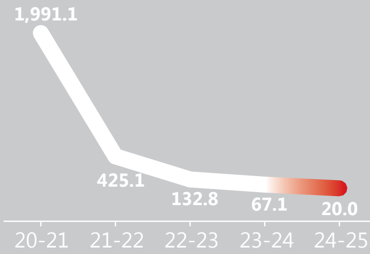
Our retained earnings, after plummeting to AED 3.6bn as at 31 March 2022 – the lowest recorded level in the last two decades, have now reached a historic high of AED 39.9bn as at 31 March 2025.

Emirates' net debt to equity ratio (computed on total equity) reduced from 54.3% to 13.9%, the lowest ratio ever achieved, highlighting the strength of our balance sheet.

Liabilities in AED bn



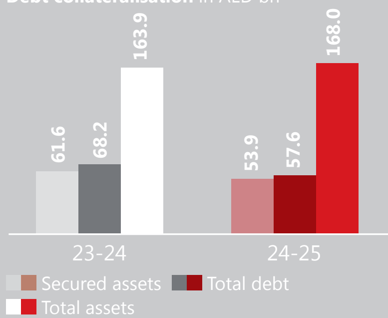
Net debt to EBITDA in %



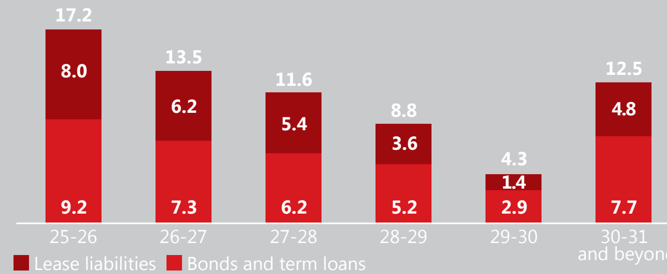
EBITDA and debt service in AED bn

	2024-25	2023-24	2022-23	2021-22	2020-21
EBITDA	**39.6**	**37.6**	**33.3**	**17.7**	**4.6**
Less: Debt service					
Repayment of borrowings and lease liabilities	(18.7)	(16.9)	(19.1)	(21.3)	(16.6)
Interest paid	(3.2)	(4.0)	(3.7)	(3.3)	(4.1)
Total	**(21.9)**	**(20.9)**	**(22.8)**	**(24.6)**	**(20.7)**
EBITDA after debt service	**17.7**	**16.7**	**10.5**	**(6.9)**	**(16.1)**

Debt collateralisation in AED bn



Debt repayment profile* in AED bn



*including future interest

Liabilities

Total liabilities decreased by AED 6.2bn to reach AED 111.2bn.

Trade and other payables increased by AED 2.1bn or 11% to AED 21.3bn, driven by two main factors: i) dividend payable balance rose by AED 1.0bn, and ii) higher ticketing tax liabilities and employee-related payables led to an increase of AED 1.0bn.

Deferred revenue was up 3% to AED 22.9bn, primarily driven by AED 0.4bn higher passenger advance sales reflecting strengthened travel demand. Skywards-related deferrals increased by AED 0.2bn to AED 3.2bn as our expanding membership base accrued miles that exceeded redemptions throughout the year.

Other liabilities (consisting mainly of derivative financial instruments, provisions and current tax liabilities) increased from AED 7.8bn to AED 9.4bn, driven by higher derivative financial instrument liabilities and current tax obligations.

Debt

Emirates' borrowings and lease liabilities decreased by 15% or AED 10.6bn to AED 57.6bn, primarily due to AED 21.9bn in repayments for amortising bonds, lease liabilities and term loans (including interest). This reduction was partially offset by AED 3.2bn in new term loans for aircraft deliveries, AED 4.8bn in lease liability additions and remeasurements, and AED 3.4bn in interest accretion. The AED 3.2bn in aircraft financing was obtained through a diverse mix of funding sources, including commercial term loans, Export Credit Agency facilities, and Japanese Operating Lease with Call Option (JOLCO) structures.

Debt collateralisation

Of the total debt of AED 57.6bn, AED 25.1bn of lease liabilities were supported by ROU assets (of AED 24.7bn). From the remaining debt, 90% or AED 29.2bn was secured against PPE and receivables while the balance AED 3.3bn was adequately covered against the carrying value of unencumbered assets.

Debt service

Emirates' robust operations and consistent cash flow affirm its capacity to meet contractual commitments and financial obligations on schedule. This year's debt service payments totalled AED 21.9bn, marking a 5% y-o-y increase, and included AED 3.8bn towards pandemic-era debt settlement. To date, Emirates has repaid AED 13.5bn of the total AED 17.5bn raised during the COVID period. Throughout the year, we completed loan repayments and cleared mortgages on 23 aircraft, concluded lease terms with the return of 6 B777 aircraft to lessors, and fully settled the AED 2.8bn (USD 750m) corporate bond that was issued in 2013 with a 12-year maturity. This USD denominated amortising bond was listed on the Irish Stock Exchange and was the first senior unsecured amortising bond issued by an airline.

EBITDA held steady at 22 months (2023-24: 22 months) of debt service payments this year, in line with the increases in both EBITDA and debt service payments.

Net debt to EBITDA reduced to a record 20.0% compared to 67.1% last year.

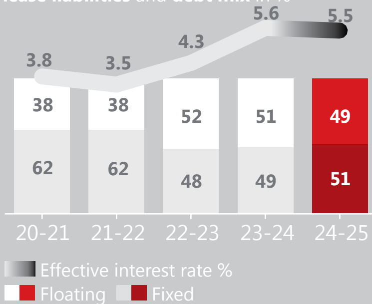
The payments shown in the table above exclude refinancing of certain borrowings at commercially better rates. The related cash inflows and outflows are reported at their gross values in the consolidated financial statements.

With a history of sound financial management and strong partnerships, we are well-equipped to fund our future expansion, having already secured financing offers for all scheduled deliveries in the upcoming financial year.

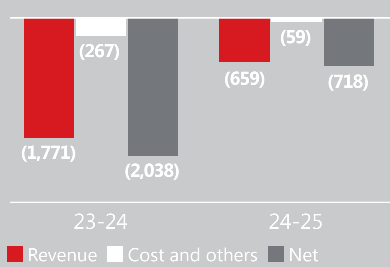
Debt repayment profile

We aim to maintain a balanced repayment structure by securing debt with regular instalments rather than lump-sum payments. This approach allows us to manage obligations through operating cash flows while allocating surplus funds toward strategic investments. As at the reporting date, all our debt was amortising in nature.

Effective interest rate on borrowings and lease liabilities and debt mix in %



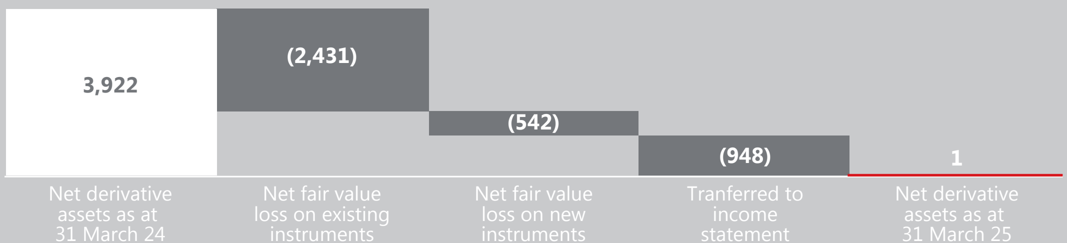
Currency impact in AED m



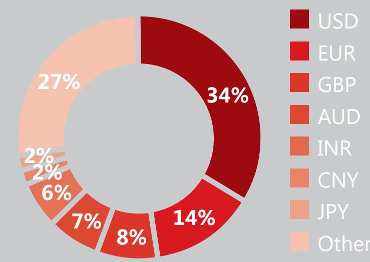
Currency average rate (in AED)

	2024-25	2023-24	% change
Euro (EUR)	3.954	3.982	(0.7)
Pound Sterling (GBP)	4.704	4.648	1.2
Australian Dollar (AUD)	2.412	2.438	(1.1)
Indian Rupee (INR)	0.044	0.044	(1.6)
Chinese Yuan (CNY)	0.510	0.517	(1.3)
Japanese Yen (JPY)	0.024	0.025	(4.5)

Net derivative assets in AED m



Transport revenue by currency in %



Financial risk management

Emirates faces various financial risks as part of its operations. Our approach to risk management aims to strike an optimal balance between risk and return while mitigating potential adverse impacts on our financial performance. To achieve this, a structured risk management programme is implemented under the guidelines approved by an Executive Committee consisting of Senior Management. The process of identifying, assessing, and hedging financial risks is conducted in close collaboration with operating units to ensure a comprehensive and proactive approach to risk mitigation.

Interest rate risk

Emirates is exposed to fluctuations in interest rates, impacting both borrowings and investments. To manage this risk, we hedge our variable interest rate exposure by targeting a 50:50 fixed-to-floating ratio. This is achieved through prudent hedging instruments, such as interest rate swaps, ensuring stability while preserving the flexibility to respond to market opportunities.

As at the reporting date, Emirates maintained a portfolio of interest rate swaps with a notional value of AED 5.3bn, scheduled to mature over a seven-year horizon spanning financial years 2025-26 through 2031-32. This hedging position resulted in 51% of our total debt portfolio being effectively structured on a fixed interest basis. The remaining 49% of debt is tied to floating rates, making it sensitive to interest rate fluctuations, with the majority linked to SOFR. Our effective interest rate remained almost stable y-o-y at 5.5%.

Jet fuel price risk

As our most significant variable cost element, we are exposed to volatility in jet fuel prices. An increase of 1 USD per barrel negatively impacts our bottom line by AED 322m. To manage this risk, we hedge part of our highly probable forecast purchases of jet fuel up to 36 months in advance using commodity forwards, options and swaps, in accordance with our risk management strategy.

At present, we hedge the underlying commodity price risk for the crude oil and refining margin components. As at the reporting date, we held commodity derivatives with a notional value of AED 50.2bn. Consistent with our hedging strategy, we've hedged 75%, 50% and 50% respectively for the upcoming three years of the Brent component of our anticipated fuel uplifts.

Currency risk

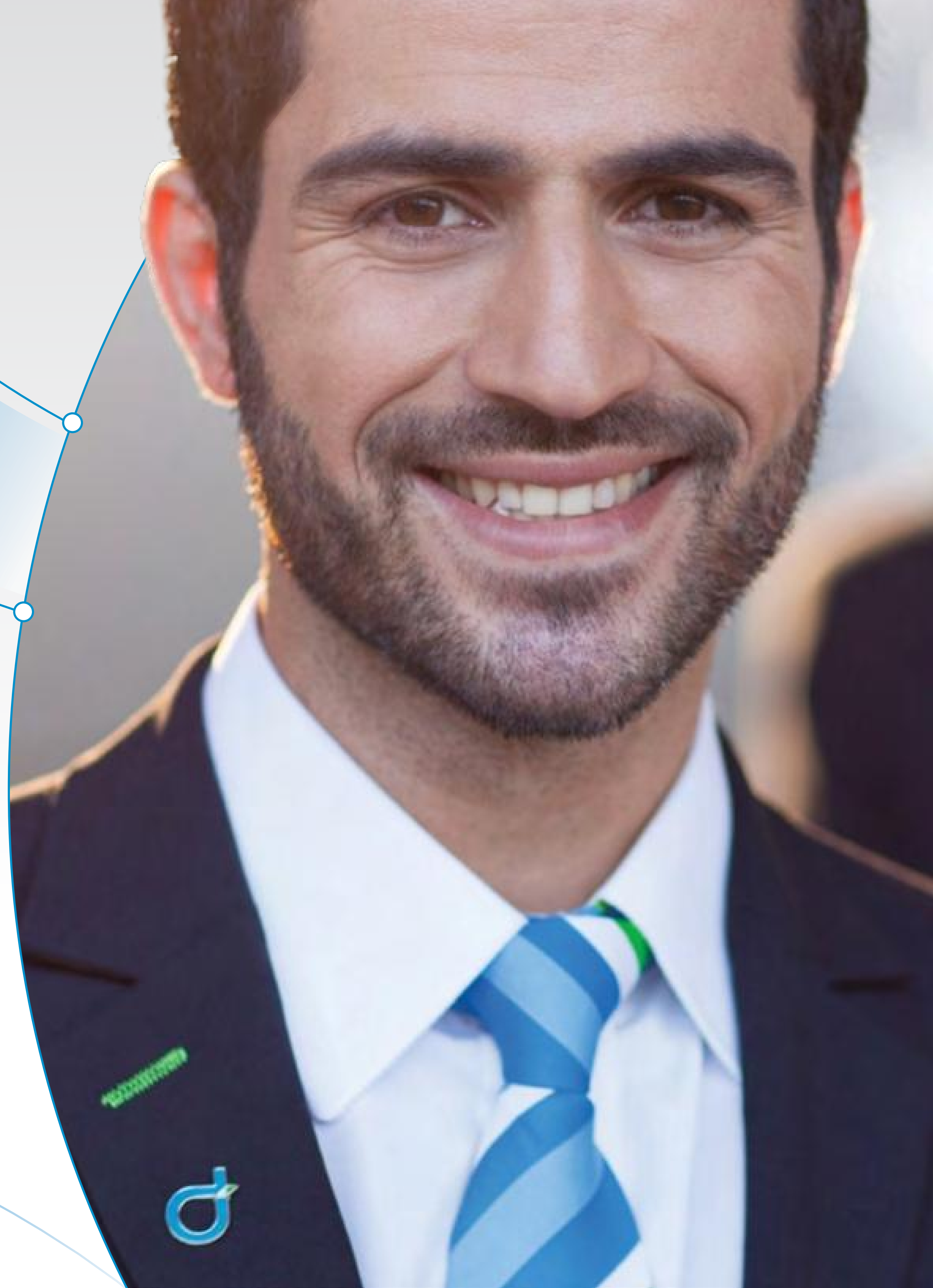
As an international airline, we actively manage currency exposures over a period of up to 24 months, depending on market conditions. We utilise a range of hedging strategies, including currency forwards, options, swaps, and natural hedges. As at the year-end, the notional value of currency hedges stood at AED 22.9bn. Approximately 34% of our transport revenues and 88% of our total costs are denominated in US Dollar or currencies pegged to USD. The movements in exchange rates had an adverse impact of AED 718m on our results (2023-24: adverse impact of AED 2.0bn). This was due to a weakening of the Argentine Peso, Egyptian Pound, Brazilian Real, and Indian Rupee against the USD. The losses incurred on these currencies were partially offset by the Pound Sterling, which strengthened during the year, and the Euro, on which we generated hedging gains.

The six currencies in the table above accounted for 39% (2023-24: 40%) of our transport revenue this year.

OECD Pillar Two model rules

Emirates is subject to the OECD Pillar Two rules ("Pillar 2") in countries where we operate, and where legislation has been enacted. Based on our assessment using the most recent country-by-country report and financial statements of group entities, no Pillar 2 top-up taxes have been recognised. This is because transitional safe harbour provisions are expected to apply in material jurisdictions where Pillar 2 rules are enacted. In all remaining jurisdictions, we anticipate no material Pillar 2 top-up taxes.

DNATA FINANCIAL COMMENTARY



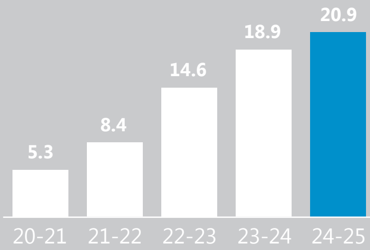
AED **20.9** bn
REVENUE

AED **1.6** bn
PROFIT BEFORE TAX

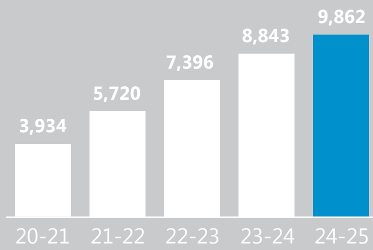
AED **5.4** bn
TOTAL EQUITY

AED **3.7** bn
CASH ASSETS

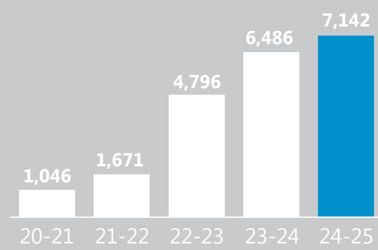
Revenue trend in AED bn



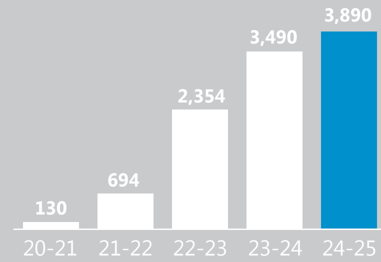
Airport operations revenue in AED m



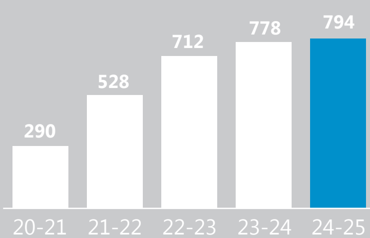
Catering & retail revenue in AED m



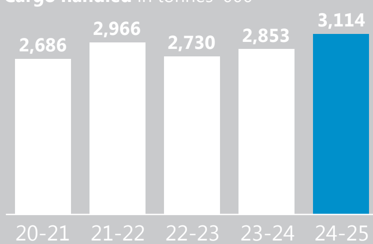
Travel services revenue in AED m



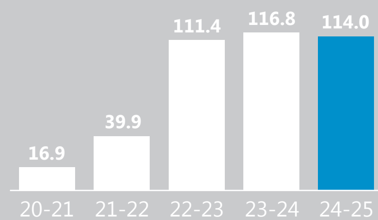
Airport operations - Aircraft turns handled in numbers '000



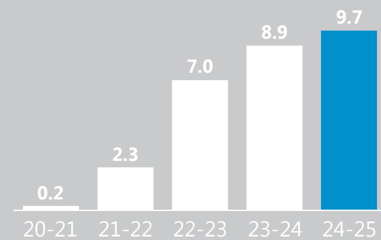
Airport operations - Cargo handled in tonnes '000



Catering & retail - Meals uplifted number in millions



Travel services - Total Transaction Value (TTV) in AED bn



dnata achieved a remarkable milestone in 2024-25, surpassing AED 20bn in revenue for the first time - an impressive 11% leap from last year's AED 18.9bn. This outstanding growth was propelled by exceptional performance in airport operations and catering & retail segments, bolstered by customer-focused investments in cutting-edge infrastructure and innovative solutions. Expanded airline partnerships and favourable currency movements also contributed to this success story.

While the introduction of corporate tax in the UAE and one-time impairment charges in the UK and Germany led to a modest 2% year-on-year decrease in net profit, dnata continued to demonstrate sound financial strength with AED 1.4bn in profit after tax and a healthy 6.6% profit margin.

Geographical revenues

dnata maintained a significant international presence with 75% of its revenue generated from operations outside the UAE. This global footprint highlights dnata's successful strategic expansion and reinforces its position as one of the leaders in aviation services worldwide.

Revenue by line of business

Airport operations continued to shine as dnata's powerhouse segment, maintaining its strong 47% revenue share and delivering a 12% y-o-y growth. The ground handling division delivered solid results with a 9% increase to reach AED 6.8bn - forming 69% of the segment's revenue. These results were achieved through strategic price optimisation initiatives, better aircraft mix, and the growing popularity of our premium supplementary services like marhaba's meet-and-assist and lounge offerings. Cargo handling services continued to thrive with a 17% surge to AED 3.1bn. Making up 31% of the segment's revenue, this stellar performance was driven by a 9% boost in cargo volumes, well-calibrated pricing changes, and exciting growth in ancillary cargo services including logistics and warehousing. These outstanding results showcased dnata's winning formula in its core airport operations business.

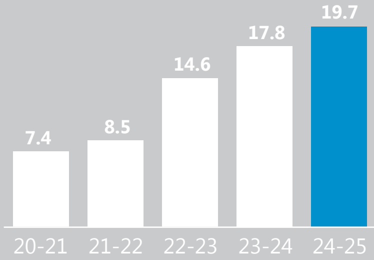
In terms of geographical split, Dubai drove dnata's impressive growth in the UAE, delivering 46% of airport operations revenue (AED 4.5bn, up 12%), powered by increased volumes from Emirates and flydubai and record-breaking DXB numbers which welcomed 92.8m guests in FY 2024-25. International markets showed similar growth of 11% to AED 5.4bn with Australia, UK, and Italy leading the way.

The division showed significant expansion with new infrastructure investments in Netherlands, Iraq, and UAE, while simultaneously establishing key new business partnerships. We won a multi-year contract with Lufthansa in Amsterdam and renewed long-term operational licenses in key European hubs like Zürich and Brussels. Strategic growth continued with the acquisition of the remaining 30% stake in Airport Handling SpA, making it a fully owned subsidiary, along with the successful launch of operations in Rome.

Catering & retail division delivered a robust 10% revenue growth, reaching AED 7.1bn through strong performance across key markets including Australia, UK, US, and Singapore. Inflight catering continued to be the cornerstone of this success, generating 76% of the segment's revenue through strategic focus on hub customers, winning new business, advantageous contract revisions, and favourable currency conditions. The retail onboard services segment demonstrated remarkable momentum with 18% growth to AED 1.2bn (17% of the division's revenue), driven by effective management of easyJet's inflight retail services, which benefited from increased passenger traffic and enhanced customer spending. Complementing these achievements, the remaining 7% of revenue came from diversified F&B operations. In a strategic business development, dnata optimised its portfolio by exchanging a 10% stake in its Jordan subsidiary for a valuable 10-year catering contract with the country's flagship airline.

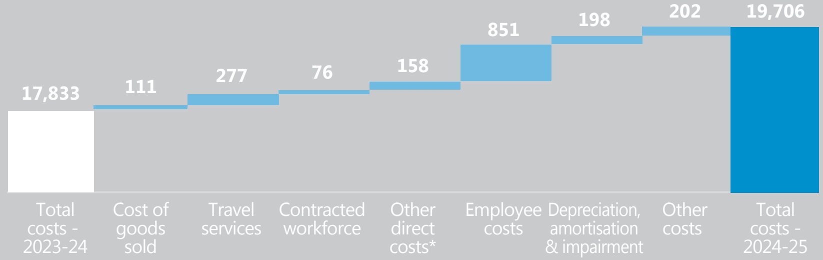
dnata's **travel services** posted a strong 11% revenue growth to AED 3.9bn, fuelled by a 9% increase in total transaction value (TTV). Strong travel demand from UK, UAE, and East Asian markets boosted revenues, along with favourable exchange rates. Our Southeast Asian DMC venture, Destination Asia, saw double-digit growth of 18% to AED 427m. The segment's results also benefited from the full-year impact of Imagine Cruising's holiday packages business, which became a subsidiary in August 2023.

Total costs* in AED bn



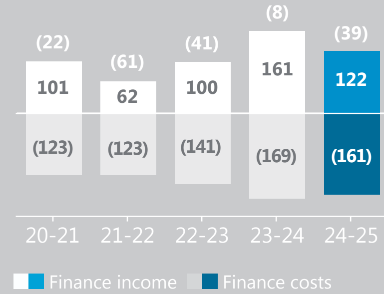
* Total costs include net finance costs

Total cost movement in AED m

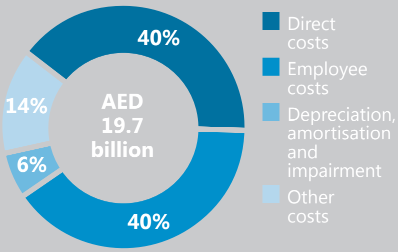


* Other direct costs include concession fees, vehicle and equipment costs and other operating costs

Net finance costs in AED m



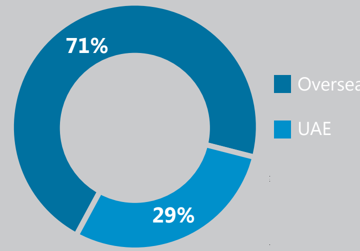
Total cost composition



Employee strength in numbers

	2024-25	2023-24	% change	% of total
Airport operations	36,922	32,906	12	71
Catering & retail	10,361	10,111	2	20
Travel services	4,475	4,309	4	9
Closing employee strength	**51,758**	**47,326**	**9**	**100**

Geographical workforce in %



Costs

dnata saw total costs climb 11% to AED 19.7bn, consistent with its expansion across all business segments. This increase resulted from higher catering expenses, increased personnel costs, specific one-time impairment charges, and the effects of US Dollar depreciation on international operations. These cost increases aligned with dnata's strategic growth objectives while maintaining appropriate cost-to-revenue ratios.

Direct costs represented 40% of dnata's total cost structure and encompassed cost of goods sold, travel services expenses, contracted workforce, concession fees, vehicle and equipment costs, and other direct operational expenses. The aggregate of these costs increased by 8%, matching dnata's operational expansion rate.

Cost of goods sold, comprising all expenses related to inflight catering meals and onboard retail products, increased by 4% to AED 2.6bn. This increase was primarily driven by a shift towards premium meal offerings for new customers, along with continued inflationary pressures on food ingredients and production costs - particularly significant in Australia, US, Italy, and UK. The relatively moderate rate of increase reflects dnata's strong cost management capabilities amid evolving service demands and broader challenges within the global hospitality and food services sector.

Travel services expenses, including holiday package costs, increased by 11% to AED 2.8bn, aligning with operational growth. Imagine Cruising's travel package expenses rose substantially by 22%, reflecting the full-year impact of its integration as a subsidiary in the prior year. Destination Asia experienced a 16% cost increase, while UK operations saw a 6% rise in expenses; both in line with their respective growth in TTV.

Contracted workforce costs, related to outsourced personnel hired on a contractual basis in airport operations and catering divisions primarily to manage seasonal demand fluctuations, increased by 9%. This growth resulted from additional work hours required during peak periods across multiple airports and catering facilities to accommodate the overall increase in service volume.

Other direct cost elements, including vehicle and equipment expenditures, rose by 18% due to increased fuel volumes, higher vehicle rental rates, and elevated maintenance requirements. These increases supported the growing logistics demand within both airport operations and catering & retail divisions, especially in UAE, UK, and Australia markets.

Employee costs, which made up 40% of total costs, grew by 12% to AED 7.9bn, driven by a 6% increase in average employee numbers, coupled with upward salary adjustments and enhanced benefits. By the year's end, dnata's workforce grew to 51,758 employees, marking a 9% rise from the previous year. The geographical distribution remained steady, with UAE accounting for 29% of the total staff and international operations comprising the remaining 71%. Notable workforce growth was concentrated in Italy, UAE, and Australia, strengthening dnata's operational capabilities in these key markets.

The 21% rise in **depreciation, amortisation and impairment** charges primarily resulted from AED 169m in one-time impairments for the UK Travel B2C brand and German airport operations, which continue to navigate persistent market headwinds. This increase was further driven by the full-year effect of previously recorded tangible assets and leases, plus additional depreciation on new or remeasured PPE and lease agreements for the current year.

Other costs, comprising facilities-related expenses, IT expenditure, sales and marketing spend, corporate overheads, net loss allowance for trade receivables, and net finance costs, collectively increased by 8% to AED 2.7bn. This was mainly due to: i) higher sales and marketing expenses in our Catering division, linked to higher sales commissions for the easyJet inflight servicing contract in UK, ii) rise in marketing costs in Imagine Cruising, and iii) increase in net finance costs, reflecting reduced interest income due to lower average bank deposits.

Other operating income

dnata's other operating income declined compared to the prior year, primarily due to non-recurring gains of AED 194m recognised previously from the step-acquisition of Imagine Cruising and a property sale in Australia.

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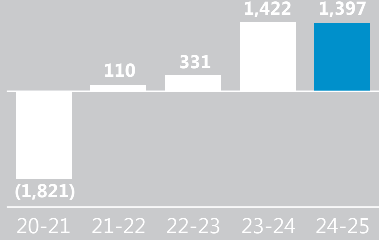
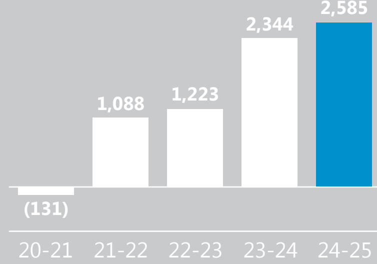
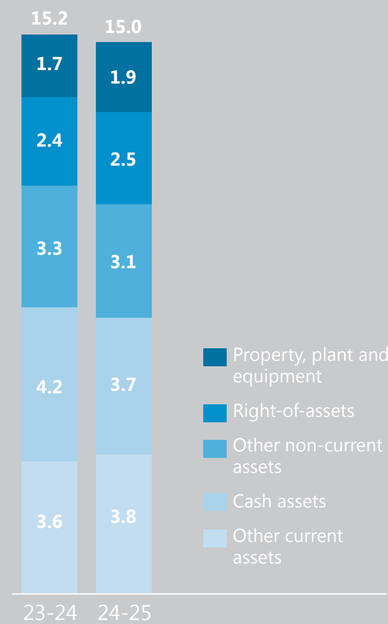
Profit/(loss) attributable to the Owner in AED m



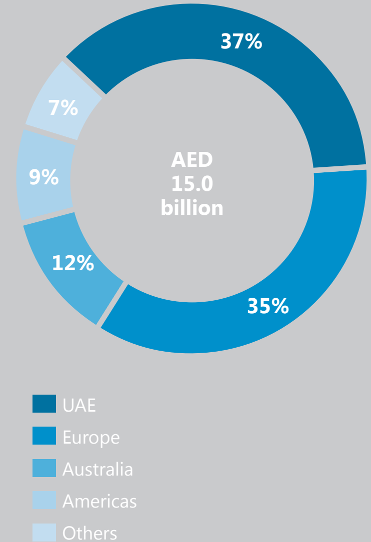
EBITDA in AED m



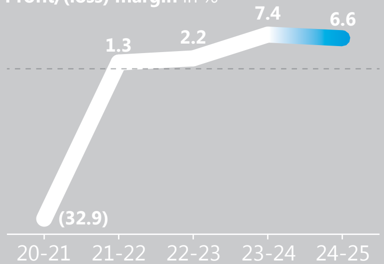
Assets in AED bn



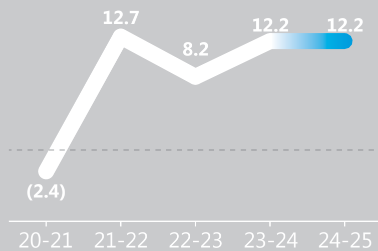
Assets by geography in %



Profit/(loss) margin in %



EBITDA margin in %



dnata's **associated companies** yielded strong results, with their contribution jumping 11% to AED 157m - representing 11% of the bottom line. Transguard emerged as the standout performer, accounting for 77% of these results, posting a strong 16% increase. This growth stemmed from higher manpower outsourcing in the aviation and construction sectors, alongside disciplined cost control, digital innovation, and streamlined procurement operations.

Profitability

dnata delivered an impressive AED 1.4bn profit after tax with a solid 6.6% margin. While the net profit declined slightly by 2% compared to the previous year, this comparison was skewed by several one-time factors. Strip away the one-offs - AED 169m in the UK B2C travel brand and German cargo business related impairments, AED 135m in new UAE taxes, and AED 194m in prior-year gains - and the true story emerges: a remarkable 39% growth in underlying profits.

dnata surpassed previous records with an all-time high EBITDA of AED 2.6bn - a powerful 10% y-o-y leap. This exceptional performance demonstrated the group's successful execution in meeting increased market demand while generating higher revenue across all business divisions. Despite significant expansion activities, dnata maintained a strong 12.2% EBITDA margin, underscoring its operational efficiency and effective cost management.

These impressive financial metrics validate dnata's strategic initiatives and highlight its continued ability to convert market opportunities into sustainable profitability.

Statement of financial position

Total assets remained largely stable at AED 15.0bn. Non-current assets primarily comprising property, plant and equipment ('PPE'), right-of-use ('ROU') assets, investment properties and intangible assets formed 50% of the total asset base.

The net book value ('NBV') of **PPE** rose by 11% to AED 1.9bn, reflecting AED 535m in capital investments partially offset by AED 355m in depreciation, transfers and currency headwinds.

Additions to PPE included: i) ongoing investments of AED 116m to upgrade and expand cargo warehouse capacity in Netherlands and UAE, ii) purchase of ground support equipment ('GSE') of AED 170m to maintain service excellence across key markets in airport operations, including AED 13m for the launch of operations in Rome, and iii) investments worth AED 87m in new catering machinery, equipment and trucks primarily in Australia, UAE, and UK. Capital commitments of AED 458m at the year-end demonstrated dnata's continued focus on expanding operational capacity and long-term growth.

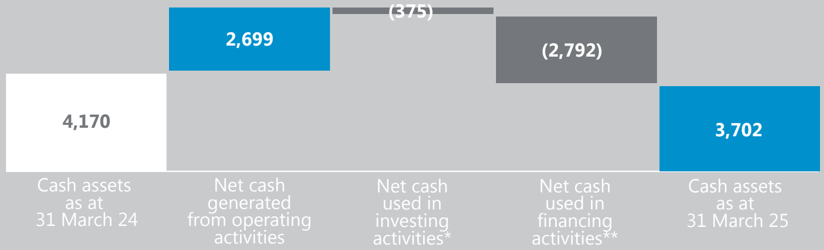
Right-of-use (ROU) assets increased by AED 323m, reflecting new leases for airport facilities, cargo warehouses, employee accommodations, and office spaces across various locations including UAE, Australia, and UK. The portfolio value was further enhanced by AED 245m in lease remeasurements resulting from contract modifications, renewals, and reassessed return provisions across operations in Australia, Singapore, UAE, and UK. These were mainly offset by the depreciation charge of AED 526m.

Within **other non-current assets,** intangible assets decreased by 8% to AED 2.1bn, largely due to one-off goodwill impairments of AED 167m. These adjustments demonstrate dnata's disciplined approach to asset valuation and financial governance across its diverse portfolio. Goodwill remained the dominant component of the intangible asset portfolio at 69%. Investment properties reduced by 7% to AED 384m due to the depreciation charge for the year.

Other current assets (excluding cash assets) which formed 25% of total assets, grew by 7%, largely due to an increase in trade and other receivables by AED 215m. This was driven by the growth in business operations across all segments.

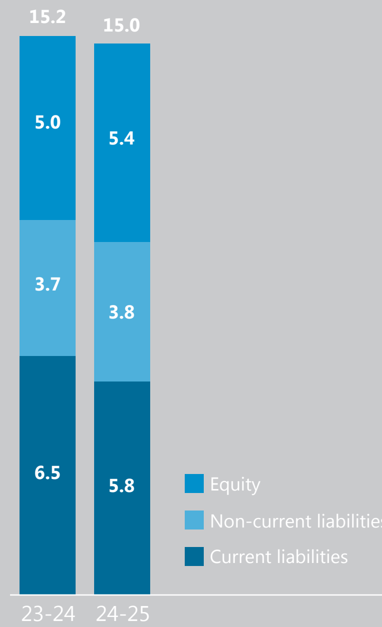
Being an international group, dnata holds a geographically diverse asset base, mainly across UAE, Europe, Australia and Americas, mirroring its extensive global footprint. The total asset mix remained broadly unchanged from the prior year, reflecting the maturity of our long-term, asset-intensive airport handling and catering & retail operations. The UAE and Europe continued to represent the group's most significant regional investments, collectively accounting for AED 10.8bn (72%) of the total assets.

Cash flow in AED m

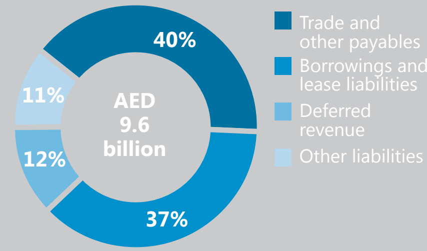


*excluding movement in short term bank deposits and adjusted for effect of exchange rate changes
**including movement in bank overdrafts

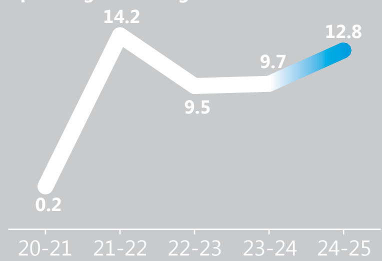
Equity and liabilities in AED bn



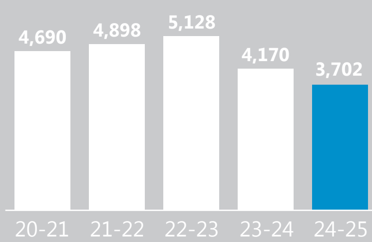
Total liabilities in %



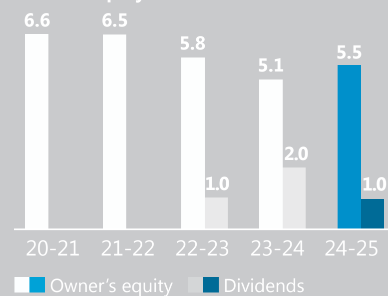
Operating cash margin in %



Cash assets in AED m



Owner's equity and dividends in AED bn



dnata's **cash assets** of AED 3.7bn constituted 25% of its total assets. Cash from operating activities yielded inflows of AED 2.7bn, setting a new record for dnata, as operations grew profitably to accommodate rising air traffic demand while benefiting from enhanced cash management strategies. This performance delivered an operating cash margin of 12.8%, marking a 3.1% pts. increase over the previous year.

Cash from operations, supplemented by interest earned on bank deposits, dividends from investments, and proceeds from asset sales, was mainly directed to three key areas: i) dividend payments of AED 2bn to the Owner, ii) net payment of financing obligations (including interest) totalling AED 704m, and iii) capital asset investments of AED 579m. Collectively, these factors resulted in an 11% decrease in the total cash balance to AED 3.7bn by the year-end.

Total liabilities amounted to AED 9.6bn at year-end, reflecting a 5% decrease from the previous year.

Trade and other payables accounted for 40% of total liabilities at AED 3.9bn, showing a 16% decrease compared to last year. This reduction was primarily driven by the AED 1bn dividend payout related to the prior year, partially offset by an AED 246m increase in payables and accruals resulting from the group's expanded business activities.

Borrowings and lease liabilities - comprising term loans, lease liabilities, and bank overdrafts - amounted to AED 3.6bn and represented 37% of total liabilities. Despite dnata's expanding operational footprint, these figures held steady compared to the previous year-end, a testament to our disciplined financial stewardship and meticulous debt management. Lease liabilities remained constant at AED 2.7bn, as new and remeasured leases plus interest accrual were counterbalanced by AED 626m in repayments.

On the other hand, borrowings (term loans and bank overdrafts) reduced by AED 49m to AED 891m as repayments and favourable foreign exchange adjustments exceeded new loan drawdowns and interest accumulation.

Deferred revenue reached AED 1.1bn, showing a 10% increase from the previous year. This growth was driven by higher customer advance payments received during peak travel periods, a clear indication of strengthened demand for dnata's travel packages.

Other liabilities, accounting for 11% of total liabilities, included retirement benefit obligations, provisions, derivative financial instruments, and taxation-related liabilities. The category increased by AED 178m or 21%, primarily due to the introduction of corporate tax in the UAE.

Owner's equity grew by 8%, reaching AED 5.5bn by the year-end, driven by strong profits of AED 1.4bn. This performance allowed dnata to provide significant value to its Owner through AED 1bn in dividend declarations this year.

Prudent financial oversight paired with substantial earnings empowered dnata to close the year with an improved debt-to-equity ratio of 66% (2023-24: 72%) and a healthy return on Owner's equity of 27% (2023-24: 26%).

Financial risk management

dnata is exposed to 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 to minimise potential adverse effects on its financial performance.

As a key component of its risk management strategy, dnata consistently evaluates its investments in financial institutions using credit ratings from external agencies like S&P Global Ratings. As at 31 March 2025, over 92% of cash assets were placed with financial institutions carrying ratings between AA+ and A-.

Certain dnata businesses face currency risk when purchasing and selling services beyond their source markets. This risk is managed through various hedging solutions, including currency forwards. Additionally, dnata is exposed to the effects of currency rate fluctuations on its long-term foreign currency obligations. This risk is naturally hedged against cash inflows in the respective currencies.

EMIRATES & DNATA CONSOLIDATED FINANCIAL STATEMENTS

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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 2025, 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 2025;
- the consolidated statement of comprehensive income for the year ended 31 March 2025;
- the consolidated statement of financial position as at 31 March 2025;
- the consolidated statement of changes in equity for the year ended 31 March 2025;
- the consolidated statement of cash flows for the year ended 31 March 2025; 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) 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

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.

PricewaterhouseCoopers Limited Partnership Dubai Branch, License no. 102451. Emaar Square, Building 5, P O Box 11987, Dubai - United Arab Emirates, T: +971 (0)4 304 3100, F: +971 (0)4 346 9150, www.pwc.com/me

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 for 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 accounts receivable and cash. We substantively tested a sample of revenue from passenger and cargo sales to validate occurrence and cut-off of revenue. We tested 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.

INDEPENDENT AUDITOR'S REPORT TO THE OWNER OF EMIRATES (CONTINUED)

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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 3,162 million as at 31 March 2025 (2024: AED 2,968 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.

INDEPENDENT AUDITOR'S REPORT TO THE OWNER OF EMIRATES (CONTINUED)

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 4,518 million (2024: AED 5,901 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.

INDEPENDENT AUDITOR’S REPORT TO THE OWNER OF EMIRATES (CONTINUED)

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.

INDEPENDENT AUDITOR'S REPORT TO THE OWNER OF EMIRATES (CONTINUED)

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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
2 May 2025

Douglas O'Mahony
Registered Auditor Number 834
Dubai, United Arab Emirates

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 AED m	2024 AED m
Revenue	5	125,827	119,872
Other operating income	6	2,109	1,349
Operating costs	7	(105,739)	(101,257)
Operating profit		**22,197**	**19,964**
Finance income	8	2,187	1,993
Finance costs	8	(3,380)	(4,531)
Share of results of investments accounted for using the equity method	14	168	228
Profit before income tax		**21,172**	**17,654**
Income tax	9	(1,834)	(177)
Profit for the year		**19,338**	**17,477**
Profit attributable to non-controlling interests		271	244
Profit attributable to Emirates' Owner		**19,067**	**17,233**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 AED m	2024 AED m
Profit for the year		**19,338**	**17,477**
Items that will not be reclassified to the consolidated income statement			
Remeasurement of retirement benefit obligations - net of tax		5	(75)
Items that may be reclassified subsequently to the consolidated income statement			
Currency translation differences	19	6	24
Net (loss) / gain on cash flow hedges - net of tax	19	(3,854)	3,286
Other comprehensive income for the year - net of tax		**(3,843)**	**3,235**
Total comprehensive income for the year		**15,495**	**20,712**
Total comprehensive income attributable to non-controlling interests		270	243
Total comprehensive income attributable to Emirates' Owner		**15,225**	**20,469**

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Note	2025 AED m	2024 AED m
ASSETS			
Non-current assets			
Property, plant and equipment	11	74,665	69,193
Right-of-use assets	12	24,653	28,378
Intangible assets	13	4,677	5,239
Investments accounted for using the equity method	14	842	822
Trade and other receivables	16	54	740
Derivative financial instruments	27	217	2,009
Deferred tax assets	23	213	55
		105,321	**106,436**
Current assets			
Inventories	15	4,064	3,708
Trade and other receivables	16	8,112	8,921
Derivative financial instruments	27	789	1,931
Short term bank deposits	17	37,986	33,064
Cash and cash equivalents	17	11,730	9,872
		62,681	**57,496**
Total assets		**168,002**	**163,932**

	Note	2025 AED m	2024 AED m
EQUITY AND LIABILITIES			
Capital and reserves			
Capital	18	15,647	15,647
Other reserves	19	390	4,238
Retained earnings		39,914	25,841
Attributable to Emirates' Owner		**55,951**	**45,726**
Non-controlling interests		835	738
Total equity		**56,786**	**46,464**
Non-current liabilities			
Trade and other payables	24	305	164
Borrowings and lease liabilities	20	43,204	50,085
Derivative financial instruments	27	625	5
Provisions	21	5,213	5,829
Deferred tax liabilities	23	24	57
		49,371	**56,140**
Current liabilities			
Trade and other payables	24	21,015	19,013
Deferred revenue	22	22,916	22,257
Borrowings and lease liabilities	20	14,416	18,067
Derivative financial instruments	27	380	13
Provisions	21	1,261	1,837
Current tax liabilities		1,857	141
		61,845	**61,328**
Total liabilities		**111,216**	**117,468**
Total equity and liabilities		**168,002**	**163,932**

The consolidated financial statements were approved on 2 May 2025 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 2025

	Attributable to Emirates' Owner					
	Capital	**Other reserves**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
	AED m	AED m	AED m	AED m	AED m	AED m
1 April 2023	**15,647**	**928**	**10,669**	**27,244**	**675**	**27,919**
Profit for the year	-	-	17,233	17,233	244	17,477
Other comprehensive income for the year - net of tax	-	3,310	(74)	3,236	(1)	3,235
Total comprehensive income for the year	**-**	**3,310**	**17,159**	**20,469**	**243**	**20,712**
Loss of control of a subsidiary	-	-	-	-	(8)	(8)
Acquired from non-controlling interests	-	-	(6)	(6)	6	-
Transfers	-	-	19	19	(19)	-
Dividends	-	-	(2,000)	(2,000)	(159)	(2,159)
Transactions with owners in their capacity as owners	**-**	**-**	**(1,987)**	**(1,987)**	**(180)**	**(2,167)**
31 March 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**

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 AED m	2024 AED m
Operating activities			
Profit before income tax		21,172	17,654
Adjustments for:			
Depreciation and amortisation	7	17,383	17,599
Provision for retirement benefit obligations	7 (a)	949	811
Net loss allowance for trade receivables	7	6	16
Finance costs - net	8	1,193	2,538
Net loss on disposals / write offs of property, plant & equipment and intangible assets		151	107
Writeback on buyouts of leased aircraft	6	(655)	-
Exchange gains on leases and term loans		(90)	(77)
Share of results of investments accounted for using the equity method	14	(168)	(228)
Payments of retirement benefit obligations		(752)	(671)
Income tax paid		(104)	(80)
Change in inventories		(356)	(731)
Change in trade and other receivables		1,452	(1,830)
Change in trade & other payables and provision for aircraft return conditions		(64)	699
Change in deferred revenue		659	1,828
Net cash generated from operating activities		**40,776**	**37,635**

	Note	2025 AED m	2024 AED m
Investing activities			
Additions to property, plant and equipment		(13,110)	(7,496)
Payments for intangible assets		(286)	(867)
Proceeds from sale of property, plant and equipment		13	12
Investments in associates and joint ventures	14	-	(6)
Movement in short term bank deposits		(4,922)	(5,318)
Interest received		2,130	1,720
Dividends from investments accounted for using the equity method	14	151	162
Loans to related parties - net	29	7	-
Net cash used in investing activities		**(16,017)**	**(11,793)**
Financing activities			
Proceeds from term loans	20 (b)	3,151	-
Repayment of bonds and term loans (principal)		(10,257)	(8,834)
Principal element of lease payments		(8,397)	(8,048)
Interest paid		(3,241)	(4,040)
Dividends paid to Emirates' Owner		(4,000)	(4,500)
Dividends paid to non-controlling interests		(170)	(159)
Net cash used in financing activities		**(22,914)**	**(25,581)**
Net change in cash and cash equivalents		**1,845**	**261**
Cash and cash equivalents at beginning of the year		9,872	9,606
Effect of exchange rate changes on cash and cash equivalents		13	5
Cash and cash equivalents at end of the year	17	**11,730**	**9,872**

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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

At the date of authorisation of these consolidated financial statements certain new standards and amendments to existing standards have been published and are mandatory for the current accounting period. These amendments did not have a material impact on the consolidated financial statements and are set out below:

- Classification of liabilities as current or non-current and non-current liabilities with covenants – Amendments to IAS 1;
- Lease liability in sale and leaseback – Amendments to IFRS 16; and
- Supplier finance arrangements – Amendments to IAS 7 and IFRS 7.

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 value of the assets transferred, 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. 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.

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 as 'Other operating income'.

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.

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 in the nature of an investment, 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 it's 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 at 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 the exchange rates prevailing at the end of the reporting period, 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

For the purpose of consolidation, where functional currencies of subsidiaries (none of which has the currency of hyperinflationary economy) are different from AED, income, other comprehensive income and cash flow statements of subsidiaries are translated into AED at average exchange rates for the year that approximate the cumulative effect of rates prevailing on the transaction dates. Their assets and liabilities at the reporting date are translated at the closing exchange rates at that date. The resulting exchange differences are recognised in other comprehensive income.

Share of results and share of movement in other comprehensive income of investments accounted for using the equity method are translated into AED at average exchange rates whereas Emirates' share of net investments is translated at the exchange rate prevailing at the end of the reporting period. Translation differences relating to investments in associates, joint ventures and monetary assets and liabilities that form part of a net investment in a foreign operation are recognised in other comprehensive income.

When investments in subsidiaries, associates or joint ventures are disposed, the related translation differences previously recorded in equity are then recognised in the consolidated income statement as part of the gain or loss on disposal.

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 exchange rates prevailing at the end of reporting period. Exchange differences arising are recognised in other comprehensive income.

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 'Sales in advance from travel services' 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.

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 is recognised in the consolidated income statement as 'Other operating income' only to the extent that 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 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.

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 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 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.

2. Summary of material accounting policies (continued)

Income tax (continued)

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 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 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 aircraft 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 profit and loss 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
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 borrowings 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.

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.

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 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 financial statements 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.

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 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 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 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.

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.

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.

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.

5. Revenue

	2025 AED m	2024 AED m
Transport revenue		
Passenger	103,769	100,752
Cargo	16,082	13,593
	119,851	**114,345**
Non-transport revenue		
Food and beverage	3,110	2,923
Catering operations	1,075	970
Travel services	668	633
Hotel operations	642	660
Others	481	341
	5,976	**5,527**
	125,827	**119,872**

6. Other operating income

	2025 AED m	2024 AED m
Liquidated damages and other aircraft related compensation	874	809
Writeback on buyouts of leased aircraft (Note 21 (b))	655	-
Others	580	540
	2,109	**1,349**

7. Operating costs

	2025 AED m	2024 AED m
Jet fuel	32,588	34,184
Employee (see (a))	19,015	16,300
Depreciation and amortisation (see (b))	17,383	17,599
Handling	6,219	5,639
Sales and marketing	6,046	5,747
Aircraft maintenance	5,436	4,409
Inflight catering and services	4,746	4,054
Overflying	2,922	2,786
Landing and parking	2,356	2,260
Cost of goods sold	2,037	1,971
Facilities	1,231	1,097
Information technology	728	709
Contracted workforce	673	626
Crew layover	606	515
Net foreign exchange loss	378	370
Net loss allowance for trade receivables (Note 16)	6	16
Other operating costs	1,936	1,644
Corporate overheads	1,433	1,331
	105,739	**101,257**

(a) Employee costs include AED 949 m (2024: AED 811 m) in respect of retirement benefit obligations (Note 21 (a)).

(b) Depreciation and amortisation includes:

	2025 AED m	2024 AED m
Depreciation of:		
- Property, plant and equipment (Note 11)	9,003	8,648
- Right-of-use assets	7,532	8,054
Amortisation of intangible assets (Note 13)	848	897
	17,383	**17,599**

(c) Operating costs include expenses related to short term leases of AED 223 m (2024: AED 308 m), non-index based variable leases of AED 167 m (2024: AED 219 m) and low value leases of AED 80 m (2024: AED 77 m).

8. Finance income and costs

	2025 AED m	2024 AED m
Finance income		
Interest income on bank deposits:		
Related parties (Note 29)	572	684
Others	1,615	1,309
	2,187	**1,993**
Finance costs		
Interest expense on lease liabilities:		
Aircraft	(1,267)	(1,563)
Non-aircraft	(184)	(146)
	(1,451)	**(1,709)**
Interest expense on term loans and bonds	**(1,636)**	**(2,439)**
Other finance costs	**(293)**	**(383)**
	(3,380)	**(4,531)**
Finance costs - net	**(1,193)**	**(2,538)**

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 201 m (2024: AED 285 m) on borrowings and lease liabilities from companies under common control (Note 29).

9. Income tax

	2025 AED m	2024 AED m
Recognised in consolidated income statement		
Current tax	1,834	123
Deferred tax (Note 23)	-	54
	1,834	**177**
Recognised in other comprehensive income		
Current tax	1	-
Deferred tax (Note 23)	(190)	-
	(189)	-

The income tax for the year can be reconciled to the accounting profit before tax as follows:

	2025 AED m	2024 AED m
Profit before income tax	21,172	17,654
Income tax calculated at domestic tax rates applicable in respective tax jurisdictions	2,016	177
Effect of income exempt from tax	(182)	-
Income tax	**1,834**	**177**

9. Income tax (continued)

UAE Corporate Tax

On 9 December 2022, the UAE Ministry of Finance ("MOF") issued Federal Decree-Law No. 47 of 2022 regarding the Taxation of Corporations and Businesses ("CT Law"). Subsequently, on 16 January 2023, the MOF published a Cabinet Decision establishing the threshold at which the CT Law will apply. As a result, the CT Law was considered enacted or substantively enacted in accordance with IAS 12.

The CT Law imposes a tax rate of 9% on taxable profits exceeding AED 375,000 for financial years commencing on or after 1 June 2023. The current tax expense has been accounted for in the consolidated financial statements for the year beginning 1 April 2024. The current tax charge is determined based on the taxable profit for the period, applying the relevant tax rate, with adjustments for non-deductible expenses and exempt income as prescribed by the CT Law.

In accordance with IAS 12 – Income Taxes, the deferred tax implications arising from the CT Law have been considered and incorporated into the consolidated financial statements for the year ended 31 March 2025.

OECD Pillar Two model rules

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 legislation is enacted. Emirates’ assessment of the potential exposure to Pillar Two income taxes is based on the most recent country-by-country reporting and financial statements of its group entities. Based on this assessment, Emirates has not recognised a current tax expense in the consolidated income statement in respect of Pillar Two taxes, as the transitional safe harbour provisions are expected to apply in material countries where the Group operates and where Pillar Two rules are enacted. In countries where the transitional safe harbour provisions are not applicable, Emirates does not anticipate any material exposure to Pillar Two income taxes.

Emirates has applied the IAS 12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

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 2025 is as follows:

	Airline AED m	**Catering operations** AED m	**Others** AED m	**Recon-ciliation** AED m	**Total** 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

10. Segment information (continued)

The segment information for the year ended 31 March 2024 is as follows:

	Airline AED m	**Catering operations** AED m	**Others** AED m	**Recon-ciliation** AED m	**Total** AED m
Total segment revenue	114,915	3,875	4,631	(229)	123,192
Inter-segment revenue	-	(2,905)	(415)	-	(3,320)
Revenue from external customers	114,915	970	4,216	(229)	119,872
Employee costs	(15,129)	(727)	(444)	-	(16,300)
Depreciation and amortisation	(17,137)	(192)	(270)	-	(17,599)
Finance income	1,899	80	21	(7)	1,993
Finance costs	(4,476)	(19)	(43)	7	(4,531)
Share of results of investments accounted for using the equity method	-	-	228	-	228
Income tax	(112)	(33)	(32)	-	(177)
Segment profit for the year	16,394	416	667	-	17,477
Additions to property, plant and equipment	7,318	42	136	-	7,496
Additions to right-of-use-assets	2,100	5	421	-	2,526
Additions to intangible assets	488	2	9	-	499
Investments accounted for using the equity method	-	-	822	-	822
Segment assets	154,131	4,376	6,308	(883)	163,932

Geographical information

	2025 AED m	**2024** AED m
Revenue from external customers:		
Europe	38,421	37,323
East Asia and Australasia	34,646	32,799
Americas	21,712	20,174
West Asia and Indian Ocean	12,333	11,731
Africa	9,956	9,246
Middle East	8,759	8,599
	125,827	**119,872**

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.

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 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**

The net book amount of aircraft includes an amount of AED 37,461 m (2024: AED 43,074 m) in respect of assets provided as security against financing obligations.

Land of AED 555 m (2024: AED 560 m) is carried at cost and is not depreciated.

Property, plant and equipment includes borrowing costs capitalised during the year amounting to AED 346 m (2024: AED 136 m). The interest on general borrowings for qualifying assets was capitalised using an annual weighted average capitalisation rate of 5.5% (2024: 5.6%).

Other property, plant and equipment primarily consists of leasehold improvements, aircraft simulators, airport ground support equipment, computer hardware, motor vehicles and office furniture.

Capital projects include pre-delivery payments of AED 7,961 m (2024: AED 5,288 m) in respect of aircraft due for delivery between financial years 2025-26 and 2035-36 and depreciation on leasehold land capitalised during the year amounting to AED 46 m (2024: Nil).

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 2023	**106,153**	**7,426**	**7,680**	**13,798**	**7,280**	**1,868**	**144,205**
Additions	-	687	1,249	4	240	5,316	7,496
Transfers from capital projects	439	-	-	-	331	(770)	-
Disposals / write-offs	-	(234)	(1,080)	(6)	(345)	-	(1,665)
Currency translation differences	-	-	-	(11)	(5)	-	(16)
31 March 2024	**106,592**	**7,879**	**7,849**	**13,785**	**7,501**	**6,414**	**150,020**
Accumulated depreciation and impairment							
1 April 2023	**51,407**	**4,145**	**5,612**	**6,716**	**5,866**	**-**	**73,746**
Charge for the year (Note 7(b))	6,101	558	1,166	437	386	-	8,648
Disposals / write-offs	-	(140)	(1,080)	(6)	(325)	-	(1,551)
Currency translation differences	-	-	-	(11)	(5)	-	(16)
31 March 2024	**57,508**	**4,563**	**5,698**	**7,136**	**5,922**	**-**	**80,827**
Net book amount at 31 March 2024	**49,084**	**3,316**	**2,151**	**6,649**	**1,579**	**6,414**	**69,193**

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12. Right-of-use assets

	Aircraft	Aircraft engines and parts	Land and buildings	Others	Total
	AED m	AED m	AED m	AED m	AED m
Net book amount at 1 April 2023	**27,714**	**9**	**4,010**	**3**	**31,736**
Additions	-	-	2,521	5	2,526
Remeasurements	2,130	57	(12)	-	2,175
Charge for the year (Note 7(b))	(6,921)	(44)	(1,085)	(4)	(8,054)
Currency translation differences	-	-	(5)	-	(5)
Net book amount at 31 March 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**

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 (2024: 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 46 m (2024: Nil) which is capitalised as part of capital projects within 'Property, plant and equipment'. It relates to a leasehold land on which construction is in progress.

13. Intangible assets

	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**

Computer software includes an amount of AED 330 m (2024: AED 230 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% points with revenues growing on average by 5% 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.

13. Intangible assets (continued)

The goodwill allocated to the cash generating unit or groups of cash generating units is as follows:

Cash generating unit	Location	Goodwill 2025	Goodwill 2024	Discount rate	Terminal growth rate
		AED m	AED m	%	%
Catering operations	UAE	369	369	11.5	1.5
Food and beverage	UAE	181	181	9.8-10.5	1.5
Food and beverage	USA	119	119	9.8	1.5
Food and beverage	Oman	42	42	12.0	1.5
		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 2023	**725**	**6,211**	**2,493**	**282**	**6**	**9,717**
Additions	-	275	223	-	1	499
Disposals / write-offs	-	-	(24)	-	-	(24)
Currency translation differences	(11)	1	2	-	-	(8)
31 March 2024	**714**	**6,487**	**2,694**	**282**	**7**	**10,184**
Accumulated amortisation and impairment						
1 April 2023	**3**	**1,948**	**1,895**	**216**	**3**	**4,065**
Charge for the year (Note 7(b))	-	689	199	8	1	897
Disposals / write-offs	-	-	(19)	-	-	(19)
Currency translation differences	-	-	2	-	-	2
31 March 2024	**3**	**2,637**	**2,077**	**224**	**4**	**4,945**
Net book amount at 31 March 2024	**711**	**3,850**	**617**	**58**	**3**	**5,239**

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 Company 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	75	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.

14. Investments in subsidiaries, associates and joint ventures (continued)

Movement of investments accounted for using the equity method

	2025 AED m	2024 AED m
Balance brought forward	**822**	**776**
Additions	-	6
Share of results	168	228
Dividends	(151)	(162)
Currency translation differences	3	(26)
Balance carried forward	**842**	**822**

The aggregate financial information of associates is set out below:

	2025 AED m	2024 AED m
Share of results of associates	74	62
Share of total comprehensive income of associates	**74**	**62**
Aggregate carrying value of investments in associates	**57**	**53**

The aggregate financial information of joint ventures is set out below:

	2025 AED m	2024 AED m
Share of results of joint ventures	94	166
Share of total comprehensive income of joint ventures	**94**	**166**
Aggregate carrying value of investments in joint ventures	**785**	**769**

15. Inventories

	2025 AED m	2024 AED m
Engineering	1,669	1,380
In-flight consumables	1,182	1,190
Food and beverage	1,022	982
Others	191	156
	4,064	**3,708**

In-flight consumables include AED 730 m (2024: AED 816 m) relating to items which are not expected to be consumed within twelve months after the reporting period.

16. Trade and other receivables

	2025	2024
	AED m	AED m
Trade receivables - net of loss allowance	4,809	5,596
Accrued income	1,126	1,626
Prepayments	1,029	901
Related parties (Note 29)	347	405
Lease and other deposits	248	244
Other receivables	607	889
	8,166	**9,661**
Less: Receivables over one year	(54)	(740)
	8,112	**8,921**

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 programme. 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	Below 3 months past due	3 - 6 months past due	Above 6 months past due	Total
	AED m	AED m	AED m	AED m	AED m
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
2024					
Gross carrying amount - trade receivables	4,751	613	39	301	5,704
Expected loss rate	0.2%	1%	5%	29%	
Loss allowance	10	8	2	88	108

Movement in the loss allowance of trade receivables is as follows:

	2025	2024
	AED m	AED m
Balance brought forward	**108**	**114**
Charge for the year - net (Note 7)	6	16
Amounts written off as uncollectible	(18)	(17)
Currency translation differences	-	(5)
Balance carried forward	**96**	**108**

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

	2025 AED m	**2024** AED m
Bank deposits	40,025	33,161
Cash and bank	9,691	9,775
Cash and bank balances	**49,716**	**42,936**
Less: Short term bank deposits - with original maturity of more than 3 months	(37,986)	(33,064)
Cash and cash equivalents as per the consolidated statements of financial position and cash flows	**11,730**	**9,872**

Bank deposits earned an effective interest rate of 5.5% (2024: 5.6%) per annum.

Cash and bank balances include AED 19,619 m (2024: AED 12,934 m) held with financial institutions under common control.

18. Capital

Capital represents the permanent capital of Emirates.

19. Other reserves

	Capital reserve	Cash flow hedge reserve	Translation reserve	Total
	AED m	AED m	AED m	AED m
1 April 2023	**(84)**	**1,029**	**(17)**	**928**
Net gain on fair value of cash flow hedges	-	4,399	-	4,399
Transferred to the consolidated income statement upon settlement	-	(1,113)	-	(1,113)
Currency translation differences	-	-	24	24
31 March 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 upon settlement	-	(1,055)	-	(1,055)
Currency translation differences	-	-	6	6
Deferred tax	-	190	-	190
31 March 2025	**(84)**	**461**	**13**	**390**

The amounts transferred to the consolidated income statement upon settlement have been credited / (debited) to the following line items:

	2025	2024
	AED m	AED m
Revenue (Transport revenue)	277	(37)
Operating costs (Jet fuel)	571	903
Finance costs	207	247
	1,055	**1,113**

20. Borrowings and lease liabilities

	Non-current AED m	Current AED m	Total AED m
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**
2024			
Lease liabilities (Note 20 (a))	20,793	7,726	28,519
Term loans (Note 20 (b))	28,670	9,869	38,539
Bonds (Note 20 (c))	622	472	1,094
	50,085	**18,067**	**68,152**

	2025 AED m	2024 AED m
Borrowings and lease liabilities are denominated in the following currencies:		
US Dollar	48,122	56,875
UAE Dirham	5,315	6,170
Euro	2,724	3,187
Japanese Yen	648	872
Pound Sterling	521	807
Others	290	241
	57,620	**68,152**

The effective interest rate per annum on lease liabilities was 5.5% (2024: 5.5%), term loans was 5.4% (2024: 5.7%) and bonds was 4.5% (2024: 4.5%).

20 (a). Lease liabilities

	2025 AED m	2024 AED m
Balance brought forward	**28,519**	**33,246**
Additions	3,126	2,526
Interest	1,506	1,709
Remeasurements	1,693	876
Repayments	(9,767)	(9,690)
Currency translation differences	16	(148)
Balance carried forward	**25,093**	**28,519**
Gross lease liabilities:		
Within one year	8,013	9,108
Between 2 and 5 years	16,550	21,656
After 5 years	4,818	1,433
	29,381	**32,197**
Future interest	(4,288)	(3,678)
Present value of lease liabilities	**25,093**	**28,519**
The present value of lease liabilities relate to:		
Aircraft	19,442	24,743
Non-aircraft	5,651	3,776
Repayable as follows:		
Within one year (Note 20)	**6,803**	**7,726**
Between 2 and 5 years	14,511	19,438
After 5 years	3,779	1,355
Total over one year (Note 20)	**18,290**	**20,793**

20 (a). Lease liabilities (continued)

	2025 AED m	2024 AED m
The present value of lease liabilities are denominated in the following currencies:		
US Dollar	17,324	21,777
UAE Dirham	5,042	3,237
Euro	1,268	1,585
Japanese Yen	648	872
Pound Sterling	521	807
Others	290	241
	25,093	**28,519**

Lease liabilities include AED 1,281 m (2024: 912 m) payable to companies under common control on normal commercial terms.

20 (b). Term loans

	2025 AED m	2024 AED m
Balance brought forward	**38,903**	**47,156**
Additions	3,151	-
Interest	1,828	2,462
Repayments	(11,613)	(10,696)
Currency translation differences	8	(19)
Balance carried forward	**32,277**	**38,903**
Less: Transaction costs	(373)	(364)
	31,904	**38,539**

	2025 AED m	2024 AED m
Term loans are repayable as follows:		
Within one year (Note 20)	**7,405**	**9,869**
Between 2 and 5 years	17,754	21,668
After 5 years	6,745	7,002
Total over one year (Note 20)	**24,499**	**28,670**

	2025 AED m	2024 AED m
Term loans are denominated in the following currencies:		
US Dollar	30,175	34,004
Euro	1,456	1,602
UAE Dirham	273	2,933
	31,904	**38,539**

20 (b). Term loans (continued)

Contractual repricing dates are set at three to six month intervals. Term loans amounting to AED 29,243 m (2024: AED 33,097 m) are secured on aircraft and certain receivable balances.

The fair value of the term loans amounts to AED 31,887 m (2024: AED 38,962 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 1,824 m (2024: AED 2,517 m) provided by financial institutions under common control on normal commercial terms.

20 (c). Bonds

	2025 AED m	2024 AED m
Balance brought forward	**1,100**	**1,574**
Interest	42	62
Repayments	(515)	(536)
Balance carried forward	**627**	**1,100**
Less: Transaction costs	(4)	(6)
	623	**1,094**
Bonds are repayable as follows:		
Within one year (Note 20)	**208**	**472**
Between 2 and 5 years	415	622
Total over one year (Note 20)	**415**	**622**

Bonds are denominated in USD and are subject to fixed interest rates.

The fair value of the bonds is AED 614 m (2024: AED 1,061 m) based on listed prices and falls into level 1 of the fair value hierarchy.

21. Provisions

	2025 AED m	2024 AED m
Non-current		
Retirement benefit obligations (Note 21 (a))	1,956	1,765
Aircraft return conditions (Note 21 (b))	3,257	4,064
	5,213	**5,829**
Current		
Aircraft return conditions (Note 21 (b))	1,261	1,837
	6,474	**7,666**

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 2025 in respect of retirement benefit obligations under relevant local regulations and contractual arrangements. The assessment assumed expected long term salary increase of 4.0% (2024: 4.0%) and a discount rate of 5.3% (2024: 5.0%) per annum. The present values of the defined benefit obligations at 31 March 2025 were computed using the actuarial assumptions set out above.

The liabilities recognised in the consolidated statement of financial position are:

	2025 AED m	**2024** AED m
Funded scheme		
Present value of defined benefit obligations	3,311	3,017
Less: Fair value of plan assets	(3,293)	(3,001)
	18	**16**
Unfunded schemes		
Present value of defined benefit obligations	**1,938**	**1,749**
Provision recognised in the consolidated statement of financial position	**1,956**	**1,765**

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 18 m (2024: AED 16 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:

	2025 AED m	2024 AED m
Balance brought forward	**3,001**	**2,487**
Contributions received	366	321
Benefits paid	(143)	(141)
Change in fair value	69	334
Balance carried forward	**3,293**	**3,001**

Contributions received include the transfer of accumulated benefits from the unfunded scheme. Emirates expects to contribute approximately AED 357 m for existing plan members during the year ending 31 March 2026.

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:

	2025 AED m	2024 AED m
Balance brought forward	**1,749**	**1,532**
Current service cost	234	187
Interest cost	80	65
Remeasurement :		
- changes in experience / demographic assumptions	35	75
- changes in financial assumptions	(41)	-
Payments made during the year	(119)	(110)
Balance carried forward	**1,938**	**1,749**

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:

	2025 AED m	2024 AED m
Defined benefit plan		
Funded scheme		
Contributions expensed	341	300
Net change in the present value of defined benefit obligations over plan assets	2	(2)
	343	**298**
Unfunded schemes		
Current service cost	234	187
Interest cost	80	65
	314	**252**
Defined contribution plans		
Contributions expensed	292	261
Recognised in the consolidated income statement (Note 7 (a))	**949**	**811**

The sensitivity of the unfunded schemes to changes in the principal assumptions is set out below:

Assumptions	**Change**	**Effect on unfunded schemes** AED m
Discount rate	+ 0.5%	(86)
	- 0.5%	93
Expected salary increases	+ 0.5%	95
	- 0.5%	(87)

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 10 years (2024: 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.

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

	2025	2024
	AED m	AED m
Balance brought forward	**5,901**	**5,232**
Unwinding of discount	291	377
Utilised	(722)	(540)
Unutilised amounts reversed	(157)	(285)
Writeback on buyouts of leased aircraft (Note 6)	(655)	-
Remeasurements	(140)	1,117
Balance carried forward	**4,518**	**5,901**
The provision is expected to be utilised as follows:		
Within one year (Note 21)	**1,261**	**1,837**
Over one year (Note 21)	**3,257**	**4,064**

22. Deferred revenue

	2025	2024
	AED m	AED m
Passenger and cargo sales in advance (Note 22 (a))	19,543	19,117
Frequent flyer programme (Note 22 (b))	3,162	2,968
Sales in advance from travel services	211	172
	22,916	**22,257**

22 (a). Passenger and cargo sales in advance

	2025	2024
	AED m	AED m
Balance brought forward	**19,117**	**17,888**
Amount collected from customers - net of refunds and inward billings	112,433	108,459
Revenue recognised during the year	(112,458)	(107,710)
Others	451	480
Balance carried forward	**19,543**	**19,117**

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

	2025	2024
	AED m	AED m
Balance brought forward	**2,968**	**2,412**
Additions	2,281	2,342
Recognised	(2,087)	(1,786)
Balance carried forward	**3,162**	**2,968**

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 taxes

	2025	2024
	AED m	AED m
Deferred tax assets	213	55
Deferred tax liabilities	(24)	(57)
	189	**(2)**
The movement in deferred taxes are as follows:		
Balance brought forward	**(2)**	**42**
Tax consolidation adjustments	3	13
Charged to the consolidated income statement (Note 9)	-	(54)
Credited to consolidated statement of comprehensive income (Note 9)	190	-
Currency translation differences	(2)	(3)
Balance carried forward	**189**	**(2)**

23. Deferred taxes (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	Derivative financial instruments	Others	Offset	Net
	AED m	AED m	AED m	AED m	AED m
1 April 2023	**22**	**-**	**20**	**-**	**42**
Tax consolidation adjustments	13	-	-		
Charged to consolidated income statement	-	-	(1)		
Currency translation differences	1	-	-		
31 March 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**

Deferred tax liabilities

	Property, plant and equipment	Intangible assets	Others	Offset	Net
	AED m	AED m	AED m	AED m	AED m
1 April 2023	**-**	**-**	**-**	**-**	**-**
Charged to consolidated income statement	-	(53)	-		
Currency translation differences	-	(4)	-		
31 March 2024	**-**	**(57)**	**-**	**-**	**(57)**
31 March 2025	**-**	**(57)**	**-**	**33**	**(24)**

24. Trade and other payables

	2025 AED m	2024 AED m
Trade payables and accruals	18,074	16,896
Related parties (Note 29)	1,246	1,281
Dividend payable	2,000	1,000
	21,320	**19,177**
Less: Payables over one year	(305)	(164)
	21,015	**19,013**

The carrying amount of trade and other payables approximate their fair value.

25. Guarantees

	2025 AED m	2024 AED m
Guarantees and letters of credit provided by banks in the normal course of business	**975**	**1,025**

Guarantees and letters of credit include AED 115 m (2024: AED 101 m) provided by companies under common control on normal commercial terms.

26. Commitments

	2025 AED m	2024 AED m
Aircraft	259,334	251,902
Non-aircraft	5,891	3,670
Joint ventures	12	34
	265,237	**255,606**

Aircraft related capital commitments (both contracted and non-contracted) pertain to future deliveries of 314 aircraft as at 31 March 2025 and includes commitments for aircraft spare engines, simulators and retrofits.

27. Derivative financial instruments

	2025		2024	
	Term	AED m	Term	AED m
Cash flow hedges				
Non-current assets				
Jet fuel forwards	FY27-FY28	32	FY26-FY28	1,710
Interest rate swaps	FY27-FY32	112	FY26-FY32	289
Currency forwards	FY27	73	FY26	10
		217		**2,009**
Current assets				
Jet fuel forwards		424		1,615
Interest rate swaps		173		168
Currency forwards		192		148
		789		**1,931**
Cash flow hedges				
Non-current liabilities				
Jet fuel forwards	FY27-FY28	(587)		-
Currency forwards	FY27	(38)	FY26	(5)
		(625)		**(5)**
Current liabilities				
Jet fuel forwards		(222)		(1)
Currency forwards		(158)		(12)
		(380)		**(13)**

	2025	2024
	AED m	AED m
Jet fuel forwards		
Change in fair value of hedging instruments since 1 April	(3,106)	3,784
Hedge ratio	1:1	1:1
Weighted average hedged rate - brent (in USD per barrel)	70	70
Weighted average hedged rate - crack (in USD per barrel)	15	16

	2025	2024
	AED m	AED m
Interest rate swaps		
Change in fair value of hedging instruments since 1 April	22	197
Hedge ratio	1:1	1:1
Weighted average hedged rate	1.8%	1.8%

	2025	2024
	AED m	AED m
Currency forwards		
Change in fair value of hedging instruments since 1 April	111	257
Hedge ratio	1:1	1:1
Weighted average hedged rates for key currencies (against USD)		
EUR	1.1	1.1
GBP	1.3	1.3
AUD	0.7	0.7

The notional principal amounts outstanding are:

	2025	2024
	AED m	AED m
Jet fuel forwards	50,232	29,074
Interest rate swaps	5,319	6,351
Currency forwards	22,925	19,847

The notional principal amounts and positive fair value of outstanding derivative financial instruments include AED 4,062 m (2024: AED 3,096 m) and AED 67 m (2024: AED 277 m) respectively against derivatives entered into with companies under common control.

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.

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
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**

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
2024					
Assets					
Derivative financial instruments	-	3,940	-	-	3,940
Trade and other receivables (excluding prepayments)	8,760	-	-	-	8,760
Short term bank deposits	33,064	-	-	-	33,064
Cash and cash equivalents	9,872	-	-	-	9,872
Total	**51,696**	**3,940**	**-**	**-**	**55,636**
Liabilities					
Borrowings and lease liabilities	-	-	-	68,152	68,152
Trade and other payables	-	-	77	19,100	19,177
Derivative financial instruments	-	18	-	-	18
Total	-	**18**	**77**	**87,252**	**87,347**

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.

Other than these shared service arrangements, the following transactions have taken place on an arm's length basis.

	2025 AED m	2024 AED m
Trading transactions:		
(i) Sale of goods and services		
Sale of goods - Companies under common control	520	501
Sale of goods - Joint ventures	46	47
Sale of goods / services - Associates	124	113
Services rendered - Companies under common control	324	333
Services rendered - Joint ventures	12	12
Sale of frequent flyer miles - Companies under common control	851	710
	1,877	**1,716**
(ii) Purchase of goods and services		
Purchase of goods - Companies under common control	8,022	9,214
Purchase of goods - Associates	392	124
Services received - Companies under common control	3,459	2,787
	11,873	**12,125**

	2025 AED m	2024 AED m
Other transactions:		
(i) Finance income		
Companies under common control (Note 8)	572	684
(ii) Finance cost		
Companies under common control (Note 8)	201	285
(iii) Compensation to key management personnel		
Salaries and short term employee benefits	416	337
Post-employment benefits	16	13
	432	**350**

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.

29. Related party transactions and balances (continued)

	2025 AED m	2024 AED m
Year end balances		
(i) Receivables - sale of goods and services (Note 16)		
Companies under common control	274	334
Joint ventures	21	13
Associates	19	16
	314	**363**
(ii) Other receivables (Note 16)		
Companies under common control	5	8
	5	**8**

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.

	2025 AED m	2024 AED m
(iii) Loans and advances (Note 16)		
Key management personnel	-	1
Joint ventures	28	33
Movements in the loan and advances are as follows:		
Balance brought forward	**34**	**36**
Additions	-	5
Repayments	(7)	(5)
Currency translation differences	1	(2)
Balance carried forward	**28**	**34**
Receivable within one year	**28**	**9**
Receivable over one year	**-**	**25**
(iv) Payables - purchase of goods and services (Note 24)		
Companies under common control	1,198	1,270
Associates	43	6
	1,241	**1,276**
(v) Other payables (Note 24)		
Companies under common control	5	5
	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 2025, approximately 87% (2024: 94%) 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:

	2025 AED m	2024 AED m
AA- to AA+	2,227	4,455
A- to A+	45,753	35,083
BBB+	1,388	2,888
Lower than BBB+	33	66
Unrated	297	426

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.

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 2025, the loss allowance for trade and other receivables amounted to AED 96 m (2024: AED 108 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 31% of Emirates' operating costs during the year (2024: 34%).

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 93 m (2024: AED 436 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.

	2025		2024	
	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	-	843	-	463
- USD 1 on price	-	(843)	-	(463)

	2025		2024	
	Effect on profit AED m	Effect on equity AED m	Effect on profit AED m	Effect on equity AED m
Currency risk				
Euro				
+ 1%	4	(89)	9	(92)
- 1%	(4)	89	(9)	92
Pound Sterling				
+ 1%	4	(53)	2	(42)
- 1%	(4)	53	(2)	42
Australian Dollar				
+ 1%	1	(26)	1	(27)
- 1%	(1)	26	(1)	27
Indian Rupee				
+ 1%	3	(27)	5	(22)
- 1%	(3)	27	(5)	22

	2025		2024	
	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	1	1	7	7
US Dollar	48	24	59	34
	49	**25**	**66**	**41**
+ 25 basis points				
UAE Dirham	(1)	(1)	(7)	(7)
US Dollar	(48)	(19)	(59)	(3)
	(49)	**(20)**	**(66)**	**(10)**
Interest income				
- 25 basis points	(35)	(35)	(33)	(33)
+ 25 basis points	35	35	33	33

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 curent assets against internal and industry standards.
- Maintaining debt financing plans.
- 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	**2 - 5 years**	**Over 5 years**	**Total**
	AED m	AED m	AED m	AED m
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**
2024				
Borrowings and lease liabilities	21,424	48,115	9,194	78,733
Derivative financial instruments	13	5	-	18
Trade and other payables	19,013	164	-	19,177
	40,450	**48,284**	**9,194**	**97,928**

Derivative financial instruments include currency forwards that are gross settled, primarily within one year, having an expected outflow of AED 9,322 m (2024: AED 3,965 m) and inflow of AED 9,172 m (2024: AED 3,947 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 2025, Emirates achieved a return on Owner's equity funds of 37.5% (2024: 47.2%).

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 2025, this ratio is 13.9% (2024: 54.3%).

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 2025, 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 2025;
- the consolidated statement of comprehensive income for the year ended 31 March 2025;
- the consolidated statement of financial position as at 31 March 2025;
- the consolidated statement of changes in equity for the year ended 31 March 2025;
- the consolidated statement of cash flows for the year ended 31 March 2025; 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) 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 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.

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INDEPENDENT AUDITOR'S REPORT TO THE OWNER OF DNATA (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
Impairment of goodwill As at 31 March 2025, the carrying value of goodwill was AED 1,452 million (2024: AED 1,633 million). Refer to notes 2, 3 and 11 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 its cash generating units containing goodwill determined that adequate headroom existed and no impairment charge was required. 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 11 to the consolidated financial statements are consistent with the requirements of IFRS Accounting Standards..

INDEPENDENT AUDITOR'S REPORT TO THE OWNER OF DNATA (CONTINUED)

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.

INDEPENDENT AUDITOR'S REPORT TO THE OWNER OF DNATA (CONTINUED)

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
2 May 2025

Douglas O'Mahony
Registered Auditor Number 834
Dubai, United Arab Emirates

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 AED m	2024 AED m
Revenue	5	20,935	18,875
Other operating income		191	366
Operating costs	6	(19,667)	(17,825)
Operating profit		**1,459**	**1,416**
Finance income		122	161
Finance costs		(161)	(169)
Share of results of investments accounted for using the equity method	12	157	141
Profit before income tax		**1,577**	**1,549**
Income tax	7	(140)	(81)
Profit for the year		**1,437**	**1,468**
Profit attributable to non-controlling interests		40	46
Profit attributable to dnata's Owner		**1,397**	**1,422**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025	2024
Profit for the year		**1,437**	**1,468**
Items that will not be reclassified to the consolidated income statement			
Remeasurement of retirement benefit obligations - net of tax		15	(27)
Share of other comprehensive income of investments accounted for using the equity method - net of tax		(1)	(4)
Items that may be reclassified subsequently to the consolidated income statement			
Currency translation differences - net of tax		(2)	(10)
Net (loss) / gain on cash flow hedges - net of tax	17	(6)	10
Loss on net investment hedge	17	-	(1)
Other comprehensive income for the year - net of tax		**6**	**(32)**
Total comprehensive income for the year		**1,443**	**1,436**
Total comprehensive income attributable to non-controlling interests		39	48
Total comprehensive income attributable to dnata's Owner		**1,404**	**1,388**

The accompanying notes are an integral part of these consolidated financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Note	2025 AED m	2024 AED m
ASSETS			
Non-current assets			
Property, plant and equipment	8	1,868	1,688
Right-of-use assets	9	2,482	2,437
Investment properties	10	384	414
Intangible assets	11	2,108	2,293
Investments accounted for using the equity method	12	446	439
Trade and other receivables	14	26	20
Deferred tax assets	22	172	145
		7,486	**7,436**
Current assets			
Inventories	13	297	261
Trade and other receivables	14	3,475	3,260
Current tax assets		8	11
Derivative financial instruments	23	13	20
Short term bank deposits	15	1,124	1,412
Cash and cash equivalents	15	2,578	2,758
		7,495	**7,722**
Total assets		**14,981**	**15,158**

	Note	2025 AED m	2024 AED m
EQUITY AND LIABILITIES			
Capital and reserves			
Capital	16	63	63
Other reserves	17	(481)	(476)
Retained earnings		5,889	5,480
Attributable to dnata's Owner		**5,471**	**5,067**
Non-controlling interests		(103)	(55)
Total equity		**5,368**	**5,012**
Non-current liabilities			
Trade and other payables	18	171	144
Borrowings and lease liabilities	21	2,837	2,796
Provisions	20	681	624
Deferred tax liabilities	22	72	86
		3,761	**3,650**
Current liabilities			
Trade and other payables	18	3,714	4,495
Deferred revenue	19	1,138	1,035
Borrowings and lease liabilities	21	730	831
Derivative financial instruments	23	31	25
Provisions	20	84	91
Current tax liabilities		155	19
		5,852	**6,496**
Total liabilities		**9,613**	**10,146**
Total equity and liabilities		**14,981**	**15,158**

The consolidated financial statements were approved on 2 May 2025 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.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

		Attributable to dnata's Owner					
	Note	Capital AED m	Other reserves AED m	Retained earnings AED m	Total AED m	Non-controlling interests AED m	Total equity AED m
1 April 2023		**63**	**(402)**	**6,145**	**5,806**	**(52)**	**5,754**
Profit for the year		-	-	1,422	1,422	46	1,468
Other comprehensive income for the year - net of tax		-	(3)	(31)	(34)	2	(32)
Total comprehensive income for the year		**-**	**(3)**	**1,391**	**1,388**	**48**	**1,436**
Dividends		-	-	(2,000)	(2,000)	(56)	(2,056)
Acquired from non-controlling interests		-	-	2	2	(2)	-
Non-controlling interest on acquisition of subsidiaries		-	-	-	-	7	7
Option to acquire non-controlling interest		-	(129)	-	(129)	-	(129)
Transactions with owners in their capacity as owners		**-**	**(129)**	**(1,998)**	**(2,127)**	**(51)**	**(2,178)**
Transfers		-	58	(58)	-	-	-
31 March 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	30	-	-	-	-	(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**

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 AED m	2024 AED m
Operating activities			
Profit before income tax		1,577	1,549
Adjustments for:			
Depreciation, amortisation and impairment	6 (b)	1,126	928
Net gain on fair value remeasurement on acquisition of investment accounted for using the equity method		-	(168)
Finance costs - net		39	8
Share of results of investments accounted for using the equity method	12	(157)	(141)
Net gain on sale of investments accounted for using the equity method		-	(6)
Net loss / (gain) on disposals / write-offs of property, plant and equipment and intangible assets		18	(28)
Net loss allowance for trade receivables	6	-	30
Provision for retirement benefit obligations	6 (a)	414	358
Gain on fair value remeasurement of option liability	18	(16)	-
Payments of retirement benefit obligations		(373)	(335)
Income tax paid		(43)	(117)
Change in inventories		(37)	17
Change in trade and other receivables, net of acquisition		(150)	(248)
Change in trade & other payables and other provisions, net of acquisition		197	98
Change in deferred revenue, net of acquisition		104	(82)
Net cash generated from operating activities		**2,699**	**1,863**

	Note	2025 AED m	2024 AED m
Investing activities			
Additions to property, plant and equipment		(486)	(288)
Additions to investment properties	10	-	(2)
Additions to intangible assets	11	(93)	(79)
Dividends from investments accounted for using the equity method		96	69
Proceeds from sale of property, plant and equipment and intangible assets		10	38
Movement in short term bank deposits		288	1,483
Interest received		118	199
Loss of control		(14)	-
Acquisition of subsidiaries, net of cash acquired		-	15
Investments in associates and joint ventures	12	-	(4)
Loans to related parties - net	27	-	1
Proceeds from sale of investments accounted for using the equity method		-	22
Net cash (used in) / generated from investing activities		**(81)**	**1,454**
Financing activities			
Proceeds from term loans	21 (a)	52	281
Repayment of term loans (principal)		(71)	(376)
Principal elements of lease payments		(537)	(410)
Interest paid		(148)	(150)
Non-controlling interests acquired		(13)	(1)
Dividends paid to non-controlling interests		(48)	(50)
Dividends paid to dnata's Owner		(2,000)	(2,000)
Net cash used in financing activities		**(2,765)**	**(2,706)**
Net change in cash and cash equivalents		**(147)**	**611**
Cash and cash equivalents at beginning of the year		2,664	2,052
Effect of exchange rate changes on cash and cash equivalents		(6)	1
Cash and cash equivalents at end of the year	15	**2,511**	**2,664**

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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

At the date of authorisation of these consolidated financial statements certain new standard and amendments to existing standards have been published and are mandatory for the current accounting period. These did not have a material impact on the consolidated financial statements and are set out below:

- Classification of liabilities as current or non-current and non-current liabilities with covenants –Amendments to IAS 1;
- Lease liability in sale and leaseback – Amendments to IFRS 16; and
- Supplier finance arrangements – Amendments to IAS 7 and IFRS 7.

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, 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 arrangements 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. 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.

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 at fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in the consolidated income statement as 'Other operating income'.

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.

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 investee, 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 when the control is lost, 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 it's 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 at 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 the exchange rates prevailing at the end of the reporting period, 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

For the purposes of consolidation, where functional currencies of subsidiaries (none of which has the currency of hyperinflationary economy) are different from AED, income, other comprehensive income and cash flow statements of subsidiaries are translated into AED at average exchange rates for the year that approximate the cumulative effect of rates prevailing on the transaction dates. Their assets and liabilities at the reporting date are translated at the closing exchange rates at that date. The resulting exchange differences are recognised in other comprehensive income.

Share of results and share of movement in other comprehensive income of investments accounted for using the equity method are translated into AED at average exchange rates whereas dnata's share of net investments is translated at the exchange rate prevailing at the end of the reporting period. Translation differences relating to investments in associates, joint ventures and monetary assets and liabilities that form part of a net investment in a foreign operation are recognised in other comprehensive income.

When investments in subsidiaries, associates or joint ventures are disposed, the related translation differences previously recorded in equity are then recognised in the consolidated income statement as part of the gain or loss on disposal.

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 exchange rates prevailing at the end of the reporting period. Exchange differences arising are recognised in other comprehensive income.

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 and retail revenue comprises revenue from sale of inflight meals, retail products and food and beverage. Revenue is recognised when the control of goods is transferred to the customer and is stated net of discounts, taxes and returns.

iii.) Travel services

Revenue from travel services includes 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 'Deferred revenue'.

Where dnata acts as principal in an arrangement, the total consideration received is treated as revenue and allocated to 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. Where dnata acts as an agent between the service provider and the end customer, net commission is recognised as revenue in the consolidated income statement on the satisfaction of the performance obligation.

Finance income and costs

Interest income and costs are recognised on a time proportion basis using the effective interest method.

Income tax

The 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 dnata operates and generates taxable income.

2. Summary of material accounting policies (continued)

Income tax (continued)

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 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 credit from supplier in connection with the acquisition or development of property, plant and equipment, these credits are recorded as a reduction to the cost of 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.

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 borrowings 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.

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 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.

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 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 financial statements 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.

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 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 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 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.

2. Summary of material accounting policies (continued)

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.

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 a 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 28.

2. Summary of material accounting policies (continued)

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 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.

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 consolidated income statement.

2. Summary of material accounting policies (continued)

Derivative financial instruments (continued)

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 distributions

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.

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 associated sensitivities are set out in Note 11.

3. Critical accounting estimates and judgements (continued)

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 20(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 and option to acquire non-controlling interest are the only financial instruments which are carried at fair value.

Derivatives comprise forward exchange contracts and fall into level 2 of the fair value hierarchy. Forward exchange contracts are fair valued using forward exchange rates that are 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.

The changes in the fair value of level 3 instruments are set out in Note 18.

5. Revenue

	2025 AED m	2024 AED m
Services		
Airport operations	9,862	8,843
Travel	3,890	3,490
Others	41	56
	13,793	**12,389**
Sale of goods		
Inflight catering and retail	7,142	6,486
	7,142	**6,486**
	20,935	**18,875**

6. Operating costs

	2025 AED m	2024 AED m
Employee (see (a))	7,898	7,047
Travel services	2,767	2,490
Cost of goods sold	2,642	2,531
Depreciation, amortisation and impairment (see (b))	1,126	928
Contracted workforce	938	862
Vehicle and equipment	839	711
Sales and marketing	819	692
Facilities	601	607
Information technology	457	439
Concession fees	163	158
Net loss allowance for trade receivables (Note 14)	-	30
Other operating costs	592	567
Corporate overheads	825	763
	19,667	**17,825**

(a) Employee costs include AED 414 m (2024: AED 358 m) in respect of retirement benefit obligations (Note 20 (a)).

(b) Depreciation, amortisation and impairment includes:

	2025 AED m	2024 AED m
Depreciation of:		
- Right-of-use assets	501	454
- Property, plant and equipment (Note 8)	283	270
- Investment properties (Note 10)	30	27
Amortisation of intangible assets (Note 11)	143	126
Impairment on:		
- Investment properties (Note 10)	-	51
- Intangible assets (Note 11)	169	-
	1,126	**928**

(c) Operating costs include expenses related to short term leases of AED 187 m (2024: AED 206 m), low value leases of AED 13 m (2024: AED 10 m) and non-index based variable lease payments of AED 53 m (2024: AED 49 m).

7. Income tax

	2025 AED m	2024 AED m
Recognised in consolidated income statement		
Current tax expense	188	73
Deferred tax (credit) / charge (Note 22)	(48)	8
	140	**81**
Recognised in other comprehensive income		
Current tax expense	3	-
Deferred tax credit (Note 22)	-	(3)
	3	**(3)**
The income tax for the year can be reconciled to the accounting profit before tax as follows:		
Profit before income tax	1,577	1,549
Income tax calculated at domestic tax rates applicable in respective tax jurisdictions	**162**	**21**
Effect of tax losses for which no deferred tax asset has been recognised	28	54
Effect of non-deductible expenses	60	6
Previously unrecognised tax losses and deductible temporary differences used to reduce deferred tax expense	(46)	-
De-recognition of previously recognised deferred tax assets	1	29
Effect of income exempt from tax	(15)	-
Re-measurement of deferred tax - effects of changes in tax rate	3	3
Effect of adjustments for current tax of prior periods	(6)	(1)
Previously unrecognised tax losses and deductible temporary differences now recouped to reduce current tax expense	(47)	(31)
Income tax expense - net	**140**	**81**

UAE Corporate Tax

On 9 December 2022, the UAE Ministry of Finance ("MOF") issued Federal Decree-Law No. 47 of 2022 regarding the Taxation of Corporations and Businesses ("CT Law"). Subsequently, on 16 January 2023, the MOF published a Cabinet Decision establishing the threshold at which the CT Law will apply. As a result, the CT Law was considered enacted or substantively enacted in accordance with IAS 12.

The CT Law imposes a tax rate of 9% on taxable profits exceeding AED 375,000 for financial years commencing on or after 1 June 2023. The current tax expense has been accounted for in the consolidated financial statements for the year beginning 1 April 2024. The current tax charge is determined based on the taxable profit for the year, applying the relevant tax rate, with adjustments for non-deductible expenses and exempt income as prescribed by the CT Law.

In accordance with IAS 12 – Income Taxes, the deferred tax implications arising from the CT Law have been considered and incorporated into the consolidated financial statements for the year ended 31 March 2025.

OECD Pillar Two model rules

dnata is within the scope of the OECD Pillar Two rules (“Pillar Two”) and is subject to these rules in countries where it has operations and legislation is enacted. For the year ended 31 March 2025, dnata has recognised a current tax expense of AED 2 m in the consolidated income statement, related to Pillar Two taxes. This Pillar Two current tax expense is estimated based on the profits generated by entities in applicable jurisdictions. No material exposure to Pillar Two income taxes is anticipated in other countries where the Group operates, as the transitional safe harbour provisions are expected to apply.

dnata has applied the IAS 12 exception of recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

8. 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 2024	**2,306**	**1,576**	**634**	**170**	**236**	**4,922**
Additions	196	16	57	18	248	535
Transfers from capital projects	61	12	17	3	(93)	-
Disposals / write-offs	(103)	(11)	(17)	(6)	(1)	(138)
Loss of control (Note 12 (a))	(31)	(3)	(12)	-	-	(46)
Currency translation differences	(19)	8	(17)	-	5	(23)
Transfers (Note 11)	-	-	-	-	(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 (Note 12 (a))	(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**

Land of AED 17 m (2024: AED 19 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 25 m (2024: Nil) and AED 24 m (2024: Nil), respectively.

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8. 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 2023	**2,287**	**1,587**	**635**	**179**	**115**	**4,803**
Acquisition	-	3	4	-	-	7
Additions	77	13	29	6	163	288
Transfer from capital projects	23	3	7	1	(34)	-
Disposals / write-offs	(81)	(17)	(41)	(7)	-	(146)
Currency translation differences	-	(13)	-	(9)	(8)	(30)
31 March 2024	**2,306**	**1,576**	**634**	**170**	**236**	**4,922**
Accumulated depreciation and impairment						
1 April 2023	**1,607**	**873**	**506**	**134**	**-**	**3,120**
Acquisition	-	1	1	-	-	2
Charge for the year (Note 6 (b))	152	63	43	12	-	270
Disposals / write-offs	(78)	(10)	(41)	(7)	-	(136)
Currency translation differences	-	(13)	-	(9)	-	(22)
31 March 2024	**1,681**	**914**	**509**	**130**	**-**	**3,234**
Net book amount at 31 March 2024	**625**	**662**	**125**	**40**	**236**	**1,688**

9. Right-of-use assets

	Land and buildings AED m	Plant and machinery AED m	Others AED m	Total AED m
Net book amount at 1 April 2023	**1,765**	**158**	**27**	**1,950**
Acquisition	4	-	-	4
Additions	639	111	13	763
Remeasurements	175	(2)	-	173
Charge for the year (Note 6 (b))	(390)	(53)	(11)	(454)
Currency translation differences	3	(2)	-	1
Net book amount at 31 March 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 (Note 12 (a))	(12)	-	-	(12)
Currency translation differences	14	-	1	15
Net book amount at 31 March 2025	**2,248**	**204**	**30**	**2,482**

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 25 m (2024: Nil) which is capitalised as part of capital projects within 'Property, plant and equipment'. It relates to leasehold properties on which construction is in progress.

10. Investment properties

	Land	Buildings	Total
	AED m	AED m	AED m
Cost			
1 April 2023	**137**	**461**	**598**
Additions	-	2	2
31 March 2024	**137**	**463**	**600**
Accumulated depreciation			
1 April 2023	**-**	**108**	**108**
Charge for the year (Note 6(b))	-	27	27
Impairment loss (Note 6(b))	-	51	51
31 March 2024	**-**	**186**	**186**
Net book amount at 31 March 2024	**137**	**277**	**414**
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**

Investment properties comprise rental properties in UAE, primarily leased to a joint venture of dnata. The fair value of investment properties as at 31 March 2025 is AED 421 m (2024: AED 416 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 10% (2024: 12%). 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 41 m (2024: AED 40 m) is recognised in the consolidated income statement as revenue from 'Services - Others'.

11. Intangible assets

	Goodwill AED m	Computer software AED m	Customer relationships AED m	Contractual rights AED m	Trade names AED m	Concession arrangements AED m	Total AED m
Cost							
1 April 2023	**2,217**	**796**	**686**	**701**	**124**	**-**	**4,524**
Acquisition	235	7	85	-	113	-	440
Additions	-	79	-	-	-	-	79
Currency translation differences	(5)	2	1	(1)	1	-	(2)
Disposals / write-offs	-	(3)	-	-	-	-	(3)
31 March 2024	**2,447**	**881**	**772**	**700**	**238**	**-**	**5,038**
Accumulated amortisation and impairment							
1 April 2023	**811**	**529**	**478**	**693**	**104**	**-**	**2,615**
Acquisition	-	2	-	-	-	-	2
Charge for the year (Note 6(b))	-	61	51	1	13	-	126
Currency translation differences	3	1	1	-	-	-	5
Disposals / write-offs	-	(3)	-	-	-	-	(3)
31 March 2024	**814**	**590**	**530**	**694**	**117**	**-**	**2,745**
Net book amount at 31 March 2024	**1,633**	**291**	**242**	**6**	**121**	**-**	**2,293**
Cost							
1 April 2024	**2,447**	**881**	**772**	**700**	**238**	**-**	**5,038**
Additions	-	92	-	1	-	-	93
Loss of control (Note 12 (a))	(72)	-	-	-	-	-	(72)
Currency translation differences	15	9	1	18	5	-	48
Transfers (Note 8)	-	-	-	-	-	61	61
Disposals / write-offs	-	(49)	(90)	(707)	(116)	-	(962)
31 March 2025	**2,390**	**933**	**683**	**12**	**127**	**61**	**4,206**
Accumulated amortisation and impairment							
1 April 2024	**814**	**590**	**530**	**694**	**117**	**-**	**2,745**
Charge for the year (Note 6(b))	-	73	51	1	18	-	143
Impairment loss (Note 6(b))	167	-	-	2	-	-	169
Loss of control (Note 12 (a))	(54)	-	-	-	-	-	(54)
Currency translation differences	11	5	-	18	4	-	38
Disposals / write-offs	-	(30)	(90)	(707)	(116)	-	(943)
31 March 2025	**938**	**638**	**491**	**8**	**23**	**-**	**2,098**
Net book amount at 31 March 2025	**1,452**	**295**	**192**	**4**	**104**	**61**	**2,108**

Computer software includes an amount of AED 45 m (2024: AED 76 m) in respect of projects under implementation.

11. Intangible assets (continued)

dnata entered into a concession and facility agreement with Erbil International Airport. As per the agreement, dnata is required to construct a cargo facility and operate it for a period of 10 years from the end of construction with a right to charge airlines for the ground handling and cargo services. The construction of the asset is substantially complete and is expected to be ready for use during the year 2025-26. The asset is accounted for as an intangible asset as it meets criteria stipulated under IFRIC 12 *Service Concession Arrangements*.

For the purpose of carrying out the impairment test of goodwill, the recoverable amounts for cash generating units or groups 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 1.5% points (2024: 3.5% points) with revenues growing on average by 7% (2024: 6%) 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 groups of cash generating units operate.

The goodwill allocated to cash generating unit or groups 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 2025	Goodwill 2024	Discount rate	Terminal growth rate
		AED m	AED m	%	%
Airport operations	USA	308	308	10.0	2.0
Airport operations	Switzerland	150	147	6.5	2.0
Airport operations	Singapore	93	92	10.3	2.0
Airport operations	Netherlands	57	57	8.0	1.5
Inflight catering and retail	Australia	280	291	12.0	1.5
Inflight catering and retail	Italy	66	66	14.5	1.5
Inflight catering and retail	Romania	47	46	14.0	1.5
Travel services - Cruise holidays	UK	239	234	11.8	1.5
Travel services - B2B	UK	126	123	11.8	1.5
Travel services - B2C	UK	7	157	11.8	1.5
Others	Various	79	112	11.0 - 11.5	1.5
		1,452	**1,633**		

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.

Based on the above assessment, an impairment loss of AED 152 m and AED 15 m has been recognised on goodwill in the consolidated income statement for Travel services - B2C in UK and Airport operations in Germany, respectively.

12. 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
Airport Handling 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 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 Servicos Auxilliares 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 s.r.l.	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 agency	United Kingdom
Travel Republic Ltd	100	Online travel services	United Kingdom
Travelbag Limited	100	Travel agency	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

None of the subsidiaries have non-controlling interests that are individually material to dnata. Further, except for Transguard Group LLC, no other individual associate or joint venture is material to dnata.

12. Investments in subsidiaries, associates and joint ventures (continued)

Movement of investments accounted for using the equity method

	2025 AED m	2024 AED m
Balance brought forward	**439**	**385**
Additions	-	4
Share of results	157	141
Share of other comprehensive income - net of tax	(1)	(4)
Dividends	(176)	(71)
Disposal	-	(16)
Reclassification due to change in ownership interest (see (a))	23	-
Currency translation differences	4	-
Balance carried forward	**446**	**439**

a) Loss of control of a subsidiary

During the year, dnata reduced its shareholding in its subsidiary, Jordan Flight Catering Company Ltd by 10%, resulting in a loss of control but still retains significant influence. dnata has remeasured its remaining interest in the entity at fair value resulting in no gain or loss, and has classified it as an associate.

The aggregate financial information of associates is set out below:

	2025 AED m	2024 AED m
Share of results of associates	1	5
Share of total comprehensive income of associates	**1**	**5**
Aggregate carrying value of investments in associates	**26**	**4**

The aggregate financial information of joint ventures is set out below:

	2025 AED m	2024 AED m
Share of results of joint ventures	156	136
Share of other comprehensive income - net of tax	(1)	(4)
Share of total comprehensive income of joint ventures	**155**	**132**
Aggregate carrying value of investments in joint ventures	**420**	**435**

12. Investments in subsidiaries, associates and joint ventures (continued)

Interest in a joint venture

The below table provides summarised financial information for Transguard Group LLC. The information disclosed reflects the amounts presented in consolidated financial statements of Transguard Group LLC and not dnata's share of those amounts.

	2025 AED m	2024 AED m
Summarised statement of financial position		
Cash and cash equivalents	125	151
Other current assets	1,015	887
Current assets	**1,140**	**1,038**
Non-current assets	**1,112**	**1,113**
Financial liabilities	178	263
Other current liabilities	756	460
Current liabilities	**934**	**723**
Financial liabilities	490	591
Other non-current liabilities	214	189
Non-current liabilities	**704**	**780**
Net assets	**614**	**648**
Reconciliation to carrying amounts:		
Net assets at 1 April	648	565
Profit for the year	243	209
Other comprehensive income - net of tax	(1)	(6)
Dividends declared	(276)	(120)
Net assets at 31 March	**614**	**648**
dnata's share in %	50%	50%
dnata's share in AED	307	324
Goodwill	12	12
Carrying amount	**319**	**336**

	2025 AED m	2024 AED m
Summarised statement of comprehensive income		
Revenue	3,208	2,766
Operating and other expenses	(2,774)	(2,391)
Interest income	2	2
Depreciation and amortisation	(122)	(114)
Interest expense	(43)	(54)
Income tax	(28)	-
Profit for the year	**243**	**209**
Other comprehensive income - net of tax	(1)	(6)
Total comprehensive income	**242**	**203**
Dividends received by dnata	**63**	**60**

13. Inventories

	2025 AED m	2024 AED m
Food and beverage	247	229
Spares and consumables	43	31
Others	7	1
	297	**261**

14. Trade and other receivables

	2025 AED m	2024 AED m
Trade receivables - net of loss allowance	1,873	1,793
Prepayments	751	687
Deposits and other receivables	392	397
Related parties (Note 27)	485	403
	3,501	**3,280**
Less: Receivables over one year	(26)	(20)
	3,475	**3,260**

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
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**
2024					
Gross carrying amount - trade receivables	860	847	53	153	**1,913**
Expected loss rate	1.0%	1.0%	3.8%	65.8%	
Loss allowance	9	8	2	101	**120**

Movement in the loss allowance of trade receivables is as follows:

	2025 AED m	2024 AED m
Balance brought forward	**120**	**111**
Charge for the year - net (Note 6)	-	30
Amounts written off as uncollectible	(15)	(21)
Currency translation differences	(1)	-
Balance carried forward	**104**	**120**

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 28.

15. Short term bank deposits and cash and cash equivalents

	2025 AED m	2024 AED m
Bank deposits	1,325	2,062
Cash and bank	2,377	2,108
Cash and bank balances	**3,702**	**4,170**
Less: Short term bank deposits - with original maturity of more than 3 months	(1,124)	(1,412)
Cash and cash equivalents as per the consolidated statement of financial position	**2,578**	**2,758**
Bank overdrafts (Note 21)	(67)	(94)
Cash and cash equivalents as per the consolidated statement of cash flows	**2,511**	**2,664**

Bank deposits earned an effective interest rate of 5.5% (2024: 5.3%).

Cash and bank balances include AED 560 m (2024: AED 1,175 m) held with financial institutions under common control.

Cash and cash equivalents include AED 148 m (2024: AED 105 m) pertaining to certain travel services related cash 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.

16. Capital

Capital represents the permanent capital of dnata.

17. Other reserves

	Capital reserve AED m	Translation reserve AED m	Cash flow hedge reserve AED m	Others AED m	Total AED m
1 April 2023	**(69)**	**(326)**	**(14)**	**7**	**(402)**
Loss on net investment hedge (Note 21 (a))	-	(1)	-	-	(1)
Net loss on fair value of cash flow hedges	-	-	(6)	-	(6)
Transferred to the consolidated income statement upon settlement	-	-	16	-	16
Transferred to the consolidated income statement due to change in ownership interest	-	6	-	-	6
Currency translation differences	-	(18)	-	-	(18)
Option to acquire non-controlling interest	(129)	-	-	-	(129)
Recognised in other comprehensive income	**(129)**	**(13)**	**10**	**-**	**(132)**
Transferred to retained earnings	56	-	-	2	58
31 March 2024	**(142)**	**(339)**	**(4)**	**9**	**(476)**
Net loss on fair value of cash flow hedges	-	-	(15)	-	(15)
Transferred to the consolidated income statement upon settlement	-	-	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)**

The capital reserve includes the fair value of options at the acquisition date issued by dnata to acquire the non-controlling interest in subsidiaries.

The amounts transferred to the consolidated income statement upon settlement / due to change in ownership interest have been (debited) / credited to the following line items:

	2025 AED m	2024 AED m
Revenue (Travel)	(8)	(20)
Other operating income	1	(2)
	(7)	**(22)**

18. Trade and other payables

	2025 AED m	2024 AED m
Trade payables and accruals	3,615	3,313
Dividend payable	5	1,006
Related parties (Note 27)	89	161
Other payables	176	159
	3,885	**4,639**
Less: Payables over one year	(171)	(144)
	3,714	**4,495**

The carrying amounts of trade and other payables approximate their fair values.

Payables over one year include AED 163 m (2024: AED 132 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 movements in the deferred consideration and fair value of options to acquire non-controlling interests is as follows:

	2025 AED m	2024 AED m
Balance brought forward	**147**	**25**
Acquisition	27	129
Interest charge	7	4
Remeasurement gain	(16)	-
Transfers	-	(6)
Currency translation differences	3	(5)
Balance carried forward	**168**	**147**

19. Deferred revenue

	2025 AED m	2024 AED m
Sales in advance from travel services	1,138	1,033
Lease rentals received in advance	-	2
	1,138	**1,035**

Deferred revenue as at 31 March 2024 is materially recognised within revenue during the year upon fulfilment of performance obligations, net of any refunds.

20. Provisions

	2025 AED m	2024 AED m
Non-current		
Retirement benefit obligations (Note 20 (a))	499	478
Other provisions (Note 20 (b))	182	146
	681	**624**
Current		
Other provisions (Note 20 (b))	84	91
	84	**91**
	765	**715**

20 (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 2025 in respect of retirement benefit obligations under relevant local regulations and contractual arrangements.

The liabilities recognised in the consolidated statement of financial position are:

	2025 AED m	2024 AED m
Funded schemes		
Present value of defined benefit obligations	632	558
Less: Fair value of plan assets	(590)	(503)
	42	**55**
Unfunded schemes		
Present value of defined benefit obligations	**457**	**423**
Provision recognised in the consolidated statement of financial position	**499**	**478**

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:

	2025 AED m	2024 AED m
Present value of funded defined benefit obligations	91	81
Less: Fair value of plan assets	(90)	(80)
	1	**1**

The assessment of the present value of defined benefit obligations assumed expected long term salary increase of 4.0% (2024: 4.0%) and a discount rate of 5.3% (2024: 5.0%) per annum. The present values of the defined benefit obligations at 31 March 2025 were computed using the actuarial assumptions set out above. These assumptions are also applicable for the unfunded schemes.

20 (a). Retirement benefit obligations (continued)

The liability of AED 1 m (2024: 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:

	2025 AED m	2024 AED m
Balance brought forward	**80**	**61**
Contributions received	10	10
Change in fair value	3	12
Benefits paid	(3)	(3)
Balance carried forward	**90**	**80**

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:

	2025 AED m	2024 AED m
Present value of funded defined benefit obligations	334	261
Less: Fair value of plan assets	(313)	(230)
	21	**31**

The actuarial valuation for the Swiss plan included assumptions relating to the discount rate of 1.0% (2024: 1.5%) and expected salary increase of 1.5% (2024: 1.5%) per annum.

The movement in the present value of defined benefit obligations of the Swiss plan is:

	2025 AED m	2024 AED m
Balance brought forward	**261**	**241**
Current service cost	16	12
Past service credit	-	(13)
Interest cost	4	5
Remeasurement loss	30	22
Employee contributions	12	9
Transfers in / (benefits paid)	5	(18)
Currency translation differences	6	3
Balance carried forward	**334**	**261**

The movement in the fair value of the plan assets of the Swiss plan is:

	2025 AED m	2024 AED m
Balance brought forward	**230**	**214**
Interest income	4	4
Remeasurement gain	41	7
Employer contributions	16	11
Employee contributions	12	9
Transfers in / (benefits paid)	5	(18)
Currency translation differences	5	3
Balance carried forward	**313**	**230**

20 (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:

	2025 AED m	2024 AED m
Present value of funded defined benefit obligations	207	216
Less: Fair value of plan assets	(187)	(193)
	20	**23**

The actuarial valuation for the Netherlands plan included an assumption relating to the discount rate of 3.4% (2024: 3.2%) per annum.

The movement in the present value of defined benefit obligations of the Netherlands plan is:

	2025 AED m	2024 AED m
Balance brought forward	**216**	**204**
Interest cost	7	7
Remeasurement (gain) / loss	(7)	15
Benefits paid	(8)	(8)
Currency translation differences	(1)	(2)
Balance carried forward	**207**	**216**

The movement in the fair value of the plan assets of the Netherlands plan is:

	2025 AED m	2024 AED m
Balance brought forward	**193**	**181**
Interest income	6	7
Remeasurement (loss) / gain	(5)	14
Employer contributions	1	1
Benefits paid	(8)	(8)
Currency translation differences	-	(2)
Balance carried forward	**187**	**193**

dnata expects to contribute, in respect of existing plan members of all its funded schemes, approximately AED 26 m during the year ending 31 March 2026.

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:

	2025 AED m	2024 AED m
Balance brought forward	**423**	**383**
Current service cost	49	40
Interest cost	20	17
Remeasurement:		
- changes in experience / demographic assumptions	5	14
- changes in financial assumptions	(10)	-
Benefits paid	(28)	(22)
Currency translation differences	(2)	(9)
Balance carried forward	**457**	**423**

Payments made during the year include transfer of accumulated benefits to dnata parent's funded scheme.

20 (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:

	2025 AED m	2024 AED m
Defined benefit plans		
Funded schemes		
Contributions expensed	26	11
	26	**11**
Unfunded schemes		
Current service cost	49	40
Interest cost	20	17
	69	**57**
Defined contribution plans		
Contributions expensed	**319**	**290**
Recognised in the consolidated income statement (Note 6(a))	**414**	**358**

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%	(36)	(19)
	- 0.5%	41	20
Expected salary increases	+ 0.5%	4	21
	- 0.5%	(3)	(19)

The weighted average durations of the defined benefit obligations are set out below:

	2025 Years	2024 Years
Funded scheme - Swiss plan	**15.1**	15.1
Funded scheme - Netherlands plan	**13.8**	14.5
Unfunded schemes	**9.3**	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.

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.

20 (b). Other provisions

	2025 AED m	2024 AED m
Balance brought forward	**237**	**199**
Acquisition	-	1
Charge for the year - net	38	28
Utilised during the year	(44)	(22)
Remeasurement	34	35
Currency translation differences	1	(4)
Balance carried forward	**266**	**237**

Provisions are expected to be used as follows:

	2025 AED m	2024 AED m
Within one year (Note 20)	84	91
Over one year (Note 20)	182	146
	266	**237**

Other provisions primarily include provisions recognised for dilapidations, legal disputes and employee related payments.

21. Borrowings and lease liabilities

2025	Non-current AED m	Current AED m	Total AED m
Term loans (Note 21 (a))	637	187	824
Lease liabilities (Note 21 (b))	2,200	476	2,676
Bank overdrafts (Note 15)	-	67	67
	2,837	**730**	**3,567**

2024	Non-current AED m	Current AED m	Total AED m
Term loans (Note 21 (a))	555	291	846
Lease liabilities (Note 21 (b))	2,241	446	2,687
Bank overdrafts (Note 15)	-	94	94
	2,796	**831**	**3,627**

Borrowings and lease liabilities are denominated in the following currencies:

	2025 AED m	2024 AED m
Pound Sterling	934	1,025
US Dollar	659	680
Euro	593	577
Australian Dollar	538	612
UAE Dirham	478	377
Singapore Dollar	183	144
Swiss Franc	127	158
Others	55	54
	3,567	**3,627**

21 (a). Term loans

	2025 AED m	2024 AED m
Balance brought forward	**847**	**949**
Additions	52	281
Interest (see note below)	46	50
Repayments	(117)	(426)
Currency translation differences	(4)	(7)
	824	**847**
Less: Transaction costs	-	(1)
Balance carried forward	**824**	**846**
Term loans are repayable as follows:		
Within one year	**187**	**291**
Between 2 and 5 years	635	384
After 5 years	2	171
Total over one year	**637**	**555**
Term loans are denominated in the following currencies:		
US Dollar	309	288
Australian Dollar	232	251
Pound Sterling	109	123
Swiss Franc	85	89
Singapore Dollar	51	50
Euro	28	33
Others	10	12
	824	**846**

Contractual repricing dates are set at three to six month intervals. The effective interest rate on the term loans was 5.5% (2024: 5.8%). 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 Nil (2024: loss of AED 1 m), and is recognised in the translation reserve through other comprehensive income.

21 (b). Lease liabilities

	2025 AED m	2024 AED m
Balance brought forward	**2,687**	**2,217**
Acquisition	-	4
Additions	323	763
Interest	120	91
Repayments	(626)	(486)
Remeasurements	208	138
Loss of control (Note 12 (a))	(13)	-
Currency translation differences	(23)	(40)
Balance carried forward	**2,676**	**2,687**
Gross lease liabilities:		
Within one year	583	548
Between 2 and 5 years	1,546	1,432
After 5 years	1,175	1,311
	3,304	**3,291**
Future interest	(628)	(604)
Present value of lease liabilities	**2,676**	**2,687**
The present value of lease liabilities is repayable as follows:		
Within one year	**476**	**446**
Between 2 and 5 years	1,285	1,174
After 5 years	915	1,067
Total over one year	**2,200**	**2,241**
The present value of lease liabilities is denominated in the following currencies:		
Pound Sterling	822	879
Euro	538	518
UAE Dirham	478	377
US Dollar	333	392
Australian Dollar	306	355
Singapore Dollar	132	94
Swiss Franc	26	30
Others	41	42
	2,676	**2,687**

The effective interest rate on lease liabilities was 3.6% (2024: 3.9%).

22. Deferred taxes

	2025 AED m	2024 AED m
Deferred tax assets	172	145
Deferred tax liabilities	(72)	(86)
	100	**59**
Movements in the deferred tax account are as follows:		
Balance brought forward	**59**	**100**
Acquisition	-	(26)
Credited / (charged) to the consolidated income statement (Note 7)	48	(8)
Credited to the consolidated statement of comprehensive income (Note 7)	-	3
Currency translation differences	(7)	(11)
Others	-	1
Balance carried forward	**100**	**59**

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22. Deferred taxes (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	Provisions	Lease liabilities	Others	Total	Offset	Net
	AED m	AED m	AED m	AED m	AED m	AED m	AED m
1 April 2023	**68**	**69**	**145**	**69**	**351**		
Acquisition	26	-	-	-	26		
(Charged) / credited to the consolidated income statement	(42)	5	103	11	77		
Credited to the consolidated statement of comprehensive income	-	3	-	-	3		
Currency translation differences	2	(5)	(5)	(8)	(16)		
Others	-	-	-	1	1		
31 March 2024	**54**	**72**	**243**	**73**	**442**	**(297)**	**145**
(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**

Deferred tax assets amounting to AED 511 m (2024: AED 564 m) have not been recognised in respect of carried forward tax losses.

22. Deferred taxes (continued)

Deferred tax liabilities

	Property, plant and equipment AED m	Intangible assets AED m	Right-of-use assets AED m	Others AED m	Total AED m	Offset AED m	Net AED m
1 April 2023	**(67)**	**(48)**	**(135)**	**(1)**	**(251)**		
Acquisition	-	(52)	-	-	(52)		
Credited / (charged) to the consolidated income statement	5	1	(90)	(1)	(85)		
Currency translation differences	-	1	4	-	5		
31 March 2024	**(62)**	**(98)**	**(221)**	**(2)**	**(383)**	**297**	**(86)**
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)**

23. Derivative financial instruments

	2025 AED m	2024 AED m
Current assets		
Currency forwards	13	20
	13	**20**
Current liabilities		
Currency forwards	31	25
	31	**25**

	2025 AED m	2024 AED m
Currency forwards		
Change in fair value of hedging instruments since 1 April	(15)	(6)
Hedge ratio	1:1	1:1
Weighted average hedged rates for key currencies (against USD)		
EUR	1.1	1.1
GBP	1.3	1.2

The notional principal amounts outstanding are:

	2025 AED m	2024 AED m
Currency forwards	2,468	3,866

24. Capital commitments

	2025 AED m	2024 AED m
dnata	428	184
Joint ventures	30	25
	458	**209**

25. Guarantees

	2025 AED m	2024 AED m
Guarantees and letters of credit provided by banks in the normal course of business	**294**	**261**

Guarantees and letters of credit include AED 80 m (2024: AED 47 m) provided by companies under common control on normal commercial terms.

26. Classification of financial instruments

The accounting policies for financial instruments have been applied to the following :

	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	-	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**
2024					
Assets					
Derivative financial instruments	-	20	-	-	20
Trade and other receivables (excluding prepayments)	2,593	-	-	-	2,593
Short term bank deposits	1,412	-	-	-	1,412
Cash and cash equivalents	2,758	-	-	-	2,758
Total	**6,763**	**20**	**-**	**-**	**6,783**
Liabilities					
Borrowings and lease liabilities	-	-	-	3,627	3,627
Trade and other payables	-	-	147	4,492	4,639
Derivative financial instruments	-	25	-	-	25
Total	**-**	**25**	**147**	**8,119**	**8,291**

27. 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.

Other than these shared services arrangements, the following transactions have taken place on an arm's length basis.

	2025 AED m	2024 AED m
Trading transactions		
(i) Sale of goods and services		
Sale of goods - Companies under common control	1,033	812
Services rendered - Companies under common control	2,641	2,279
Services rendered - Joint ventures	99	60
Services rendered - Associates	1	1
	3,774	**3,152**
(ii) Purchase of goods and services		
Purchase of goods - Companies under common control	189	180
Services received - Companies under common control	271	273
Services received - Joint ventures	213	190
Purchase of goods - Associates	1	1
	674	**644**
Other transactions		
(i) Finance income		
Companies under common control	**25**	**60**
(ii) Finance cost		
Companies under common control	**2**	**2**
(iii) Compensation to key management personnel		
Salaries and short-term employee benefits	52	37
Post employment benefits	3	2
	55	**39**

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.

	2025 AED m	2024 AED m
Year end balances		
(i) Receivables-sale of goods and services (Note 14)		
Companies under common control	326	333
Joint ventures	51	48
Associates	1	-
	378	**381**
(ii) Loans - receivables (Note 14)		
Joint ventures	**3**	**4**
Movement in the loans were as follows:		
Balance brought forward	**4**	**5**
Additions	4	4
Repayments	(4)	(5)
Currency translation differences	(1)	-
Balance carried forward	**3**	**4**
Receivable within one year	**3**	**4**
(iii) Other receivables (Note 14)		
Companies under common control	24	18
Joint ventures	80	-
	104	**18**
(iv) Payables-purchase of goods and services (Note 18)		
Companies under common control	70	148
Joint ventures	3	4
	73	**152**
(v) Other payables (Note 18)		
Companies under common control	**16**	**9**

28. 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 2025, approximately 70% (2024: 78%) 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:

	2025	**2024**
	AED m	AED m
AA- to AA+	294	50
A- to A+	3,118	3,828
BBB+	202	128
Lower than BBB+	24	82
Unrated	60	77

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 2025, the loss allowance for impairment of trade receivables amounted to AED 104 m (2024: AED 120 m) and has been disclosed under Note 14. 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.

28. 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.

28. 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 curent assets against internal and industry standards.
- Maintaining debt financing plans.
- 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
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**
2024				
Borrowings and lease liabilities	972	1,886	1,495	4,353
Derivative financial instruments	25	-	-	25
Trade and other payables	4,512	152	-	4,664
	5,509	**2,038**	**1,495**	**9,042**

Derivative financial instruments include currency forwards that are gross settled, with an expected outflow of AED 1,582 m (2024: AED 3,688 m) and inflow of AED 1,551 m (2024: AED 3,663 m).

29. 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. dnata seeks to provide a better return to the Owner by resorting to borrowings to finance its acquisitions. In 2025, dnata achieved a positive return on Owner's equity of 26.5% (2024: 26.2%).

30. Acquisition

On 1 February 2025, dnata acquired an additional 30% of the issued shares of Airport Handling SpA (through its 100% subsidiary, dnata Aviation Services Limited). The effect on the equity attributable to the Owner during the year is summarised as follows:

	AED m
Carrying amount of non-controlling interests acquired	40
Present value of consideration payable to non-controlling interests	(40)
Excess of consideration paid recognised in the transactions with non-controlling interests reserve within equity	-

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EMIRATES TEN-YEAR OVERVIEW

Consolidated income statement		**2024-25**	**2023-24**	**2022-23**	**2021-22**	**2020-21**	**2019-20**	**2018-19**	**2017-18**	**2016-17**	**2015-16**
Revenue and other operating income	AED m	127,936	121,221	107,356	59,180	30,927	91,972	97,907	92,322	85,083	85,044
Operating costs	AED m	105,739	101,257	93,479	59,618	45,948	85,564	95,260	88,236	82,648	76,714
- of which jet fuel	AED m	32,588	34,184	33,664	13,855	6,398	26,260	30,768	24,715	20,968	19,731
- of which employee costs	AED m	19,015	16,300	13,579	8,441	7,830	12,058	12,623	13,080	12,864	12,452
- of which depreciation, amortisation and impairment	AED m	17,383	17,599	19,389	18,166	19,665	19,444	9,680	9,193	8,304	8,000
Operating profit / (loss)	AED m	22,197	19,964	13,877	(438)	(15,021)	6,408	2,647	4,086	2,435	8,330
Profit / (loss) before income tax	AED m	21,172	17,654	10,870	(3,803)	(20,300)	1,254	1,087	3,023	1,490	7,363
Profit / (loss) attributable to the Owner	AED m	19,067	17,233	10,581	(3,917)	(20,279)	1,056	871	2,796	1,250	7,125
Consolidated statement of financial position											
Non-current assets	AED m	105,321	106,436	109,428	119,564	128,886	144,357	96,483	93,417	93,722	87,752
Current assets	AED m	62,681	57,496	48,260	30,420	22,891	27,705	30,915	34,170	27,836	31,427
- of which cash assets	AED m	49,716	42,936	37,352	20,880	15,108	20,249	17,037	20,420	15,668	19,988
Total assets	AED m	168,002	163,932	157,688	149,984	151,777	172,062	127,398	127,587	121,558	119,179
Total equity	AED m	56,786	46,464	27,919	20,313	20,147	23,587	37,743	37,046	35,094	32,405
- of which equity attributable to the Owner	AED m	55,951	45,726	27,244	19,733	19,597	22,978	37,149	36,454	34,508	31,909
Non-current liabilities	AED m	49,371	56,140	71,569	85,523	95,925	99,583	52,190	49,975	48,082	48,250
Current liabilities	AED m	61,845	61,328	58,200	44,148	35,705	48,892	37,465	40,566	38,382	38,524
Consolidated statement of cash flows											
Cash flow from operating activities	AED m	40,776	37,635	44,283	24,425	(4,454)	22,798	10,528	14,134	10,425	14,105
Cash flow from investing activities	AED m	(16,017)	(11,793)	(17,018)	(13,105)	(2,644)	(10,231)	(1,360)	(10,977)	(3,129)	(2,361)
Cash flow from financing activities	AED m	(22,914)	(25,581)	(21,607)	(11,386)	2,902	(9,366)	(9,807)	(6,442)	(10,502)	(7,975)
Net change in cash and cash equivalents	AED m	1,845	261	5,658	(66)	(4,196)	3,201	(639)	(3,285)	(3,206)	3,769
Other financial data											
Net change in cash assets	AED m	6,780	5,584	16,472	5,772	(5,141)	3,212	(3,383)	4,752	(4,320)	3,103
EBITDA	AED m	39,580	37,563	33,266	17,728	4,644	25,852	23,977	24,970	21,248	24,415
Borrowings and lease liabilities	AED m	57,620	68,152	81,544	96,245	107,576	110,157	53,039	51,101	51,002	50,105
Less: Cash assets	AED m	49,716	42,936	37,352	20,880	15,108	20,249	17,037	20,420	15,668	19,988
Net debt	AED m	7,904	25,216	44,192	75,365	92,468	89,908	36,002	30,681	35,334	30,117
Capital expenditure	AED m	13,788	7,995	5,299	7,431	4,997	11,870	13,437	8,496	12,632	16,723

Notes :
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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		2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Operating margin	%	17.4	16.5	12.9	(0.7)	(48.6)	7.0	2.7	4.4	2.9	9.8
Profit / (loss) margin	%	14.9	14.2	9.9	(6.6)	(65.6)	1.1	0.9	3.0	1.5	8.4
Return on Owner's funds	%	37.5	47.2	45.0	(19.9)	(95.3)	3.5	2.4	7.9	3.8	23.8
EBITDA margin	%	30.9	31.0	31.0	30.0	15.0	28.1	24.5	27.0	25.0	28.7
Cash assets to revenue and other operating income	%	38.9	35.4	34.8	35.3	48.9	22.0	17.4	22.1	18.4	23.5
Net debt to equity ratio*	%	13.9	54.3	158.3	371.0	459.0	381.2	209.8	216.4	237.9	215.9
Net debt to EBITDA*	%	20.0	67.1	132.8	425.1	1,991.1	347.8	330.3	321.0	392.9	286.5
Effective interest rate on borrowings and lease liabilities	%	5.4	5.6	4.3	3.5	3.8	4.6	4.0	3.2	3.0	3.1
Fixed to floating debt mix		51:49	49:51	48:52	49:51	54:46	56:44	44:56	43:57	52:48	55:45
Key operating statistics											
Performance indicators											
Yield	Fils per RTKM	306	304	325	255	229	222	219	213	204	218
Unit cost	Fils per ATKM	169	168	186	155	177	141	146	139	132	132
Unit cost excluding jet fuel	Fils per ATKM	115	109	116	117	151	96	97	98	97	97
Breakeven load factor	%	55.1	55.1	57.2	60.8	77.2	63.4	66.4	65.2	64.5	60.4
Fleet											
Aircraft	number	260	260	260	262	259	270	270	268	259	251
Average fleet age	months	128	121	109	98	88	81	73	68	63	74
Production											
Destinations**	number	148	151	150	152	157	157	158	157	156	153
Overall capacity	ATKM million	59,998	57,735	48,181	36,394	24,782	58,584	63,340	61,425	60,461	56,383
Available seat kilometres	ASKM million	359,479	344,720	284,044	159,962	64,062	367,153	390,775	377,060	368,102	333,726
Aircraft departures	number	184,319	179,624	155,746	117,744	79,156	189,081	203,281	201,858	204,543	199,754
Traffic											
Passengers carried	number '000	53,680	51,924	43,626	19,562	6,553	56,162	58,601	58,485	56,076	51,853
Passenger seat kilometres	RPKM million	283,731	275,352	225,867	93,799	28,353	288,148	299,967	292,221	276,608	255,176
Passenger seat factor	%	78.9	79.9	79.5	58.6	44.3	78.5	76.8	77.5	75.1	76.5
Cargo carried	tonnes '000	2,338	2,176	1,849	2,139	1,873	2,389	2,659	2,623	2,577	2,509
Overall load carried	RTKM million	39,316	37,676	31,516	21,550	12,510	39,505	42,304	41,250	39,296	36,931
Overall load factor	%	65.5	65.3	65.4	59.2	50.5	67.4	66.8	67.2	65.0	65.5
Employee											
Employee strength-Emirates	number	69,465	63,466	56,379	45,843	40,801	60,033	60,282	62,356	64,768	61,205
Employee strength-airline	number	54,619	49,997	44,733	36,173	33,304	47,518	47,808	49,740	51,628	48,023
Revenue per airline employee	AED '000	2,242	2,320	2,298	1,636	929	1,935	1,975	1,784	1,580	1,717

*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 :
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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		2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Revenue and other operating income	AED m	21,126	19,241	14,899	8,560	5,541	14,760	14,419	13,074	12,182	10,630
Operating costs*	AED m	19,667	17,825	14,584	8,400	7,398	14,253	13,141	11,878	10,958	9,569
- of which employee costs	AED m	7,898	7,047	5,898	3,964	3,290	5,875	5,386	5,055	4,654	3,847
- of which depreciation, amortisation and impairment	AED m	1,126	928	908	928	1,726	1,128	624	531	524	444
- of which other direct costs	AED m	7,941	7,319	5,682	2,121	1,094	5,250	4,896	4,271	3,845	3,615
Operating profit / (loss)	AED m	1,459	1,416	315	160	(1,857)	507	1,278	1,196	1,224	1,061
Profit / (loss) before income tax	AED m	1,577	1,549	394	134	(1,894)	537	1,507	1,389	1,333	1,156
Profit / (loss) attributable to the Owner	AED m	1,397	1,422	331	110	(1,821)	618	1,445	1,317	1,210	1,054
Consolidated statement of financial position											
Non-current assets	AED m	7,486	7,436	6,607	6,893	7,314	8,143	6,196	5,718	5,372	4,590
Current assets	AED m	7,495	7,722	8,283	7,931	6,960	8,560	8,895	8,574	6,675	6,388
- of which cash assets	AED m	3,702	4,170	5,128	4,898	4,690	5,316	5,122	4,945	3,398	3,465
Total assets	AED m	14,981	15,158	14,890	14,824	14,274	16,703	15,091	14,292	12,047	10,978
Total equity	AED m	5,368	5,012	5,754	6,527	6,535	8,302	8,027	7,282	6,706	5,554
- of which equity attributable to the Owner	AED m	5,471	5,067	5,806	6,542	6,554	8,259	7,911	7,103	6,539	5,387
Non-current liabilities	AED m	3,761	3,650	2,696	3,578	3,839	4,109	2,126	1,734	1,542	1,362
Current liabilities	AED m	5,852	6,496	6,440	4,719	3,900	4,292	4,938	5,276	3,799	4,062
Consolidated statement of cash flows											
Cash flow from operating activities	AED m	2,699	1,863	1,418	1,217	10	1,393	1,417	1,858	1,281	1,390
Cash flow from investing activities	AED m	(81)	1,454	528	(246)	(179)	(878)	78	(2,157)	(961)	(1,076)
Cash flow from financing activities	AED m	(2,765)	(2,706)	(906)	(745)	(548)	(899)	(643)	78	(146)	(496)
Net change in cash and cash equivalents	AED m	(147)	611	1,040	226	(717)	(384)	852	(221)	174	(182)
Other financial data											
Net change in cash assets	AED m	(468)	(958)	230	208	(626)	194	177	1,547	(67)	317
EBITDA	AED m	2,585	2,344	1,223	1,088	(131)	1,635	1,902	1,727	1,748	1,505

* includes net loss allowance for impairment of trade receivables.

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Key ratios		**2024-25**	**2023-24**	**2022-23**	**2021-22**	**2020-21**	**2019-20**	**2018-19**	**2017-18**	**2016-17**	**2015-16**
Operating margin	%	6.9	7.4	2.1	1.9	(33.5)	3.4	8.9	9.1	10.0	10.0
Profit / (loss) margin	%	6.6	7.4	2.2	1.3	(32.9)	4.2	10.0	10.1	9.9	9.9
Return on Owner's funds	%	26.5	26.2	5.4	1.7	(24.6)	7.6	19.2	19.3	20.3	20.7
EBITDA margin	%	12.2	12.2	8.2	12.7	(2.4)	11.1	13.2	13.2	14.3	14.2
Employee											
Employee strength	number	51,758	47,326	46,000	39,376	34,344	48,503	45,004	41,007	40,978	34,117
Revenue per employee	AED '000	408	393	324	217	161	304	320	319	297	333
Key operating statistics											
Airport operations											
Aircraft turns handled	number	794,091	778,026	712,383	527,501	289,526	680,867	698,739	659,591	623,611	389,412
Cargo handled	tonnes '000	3,114	2,853	2,730	2,966	2,686	2,929	3,091	3,083	2,844	2,056
Catering											
Meals uplifted	number '000	114,038	116,772	111,350	39,890	16,939	93,492	70,889	55,718	60,747	57,062
Travel services											
Total transaction value (TTV)	AED m	9,721	8,910	7,020	2,318	229	10,751	11,459	11,281	10,687	11,747

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GROUP TEN-YEAR OVERVIEW

Financial highlights		2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Revenue and other operating income*	AED m	145,430	137,339	119,817	66,248	35,586	104,002	109,255	102,409	94,706	92,896
Operating costs*	AED m	121,774	115,959	105,625	66,526	52,464	97,087	105,330	97,127	91,047	83,505
Operating profit / (loss)	AED m	23,656	21,380	14,192	(278)	(16,878)	6,915	3,925	5,282	3,659	9,391
Operating margin	%	16.3	15.6	11.8	(0.4)	(47.4)	6.6	3.6	5.2	3.9	10.1
Profit / (loss) before income tax	AED m	22,749	19,203	11,264	(3,669)	(22,194)	1,791	2,594	4,412	2,823	8,519
Profit / (loss) attributable to the Owner	AED m	20,464	18,655	10,912	(3,807)	(22,100)	1,674	2,316	4,113	2,460	8,179
Profit / (loss) margin	%	14.1	13.6	9.1	(5.7)	(62.1)	1.6	2.1	4.0	2.6	8.8
Dividend to the Owner	AED m	6,000	4,000	4,500	-	-	-	500	2,000	-	2,500
Financial position											
Total assets**	AED m	182,630	178,689	172,140	164,355	165,872	188,461	142,267	141,625	133,281	129,989
Cash assets	AED m	53,418	47,106	42,480	25,778	19,798	25,565	22,159	25,365	19,066	23,453
Other financial data											
EBITDA	AED m	42,165	39,907	34,489	18,816	4,513	27,487	25,879	26,697	22,996	25,920
Employee											
Employee strength	number	121,223	110,792	102,379	85,219	75,145	108,536	105,286	103,363	105,746	95,322

* After eliminating inter-company income/expense of the year

** After eliminating inter-company receivables/payables as at year end.

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GROUP COMPANIES OF EMIRATES

Air transportation related services

Emirates

- 100% Emirates Holidays (UK) Limited
  - 100% DN Travel ApS (Denmark)
  - 100% DS Travel GmbH (Germany)
- 100% Transguard Aviation Security LLC (UAE)
- 50% Emirates - CAE Flight Training LLC (UAE)
- 50% CAE Middle East Pilot Services LLC (UAE)

Catering services

Emirates

- 90% Emirates Flight Catering Co. (LLC) (UAE)
  - 100% Emirates Bustanica LLC (UAE)
  - 65% Kosher Arabia LLC (UAE)

Food and beverage operations, hotel operations, and others

Emirates

- 100% Maritime and Mercantile International (Holding) LLC (UAE)
  - 100% MMI Tanzania PVT Ltd
  - 90% Seyvine Ltd (Seychelles)
  - 68.7% Maritime and Mercantile International LLC (UAE)
    - 100% Duty Free Dubai Ports FZE (UAE)
    - 100% Harts International LLC (UAE)
      - 100% Golden Globe (BVI) Ltd
        - 50% Arabian Harts International Ltd (BVI)*
    - 100% Harts International Retailers (Middle East) FZE (UAE)
    - 100% Maritime and Mercantile International FZE (UAE)
    - 70% Oman United Agencies LLC
      - 67.1% Onas Trading LLC (Oman)
      - 50% Sohar Catering & Supplies Co. LLC (Oman)
    - 50% Sirocco FZCO (UAE)
    - 49% Fujairah Maritime and Mercantile International LLC (UAE)
  - 50% Focus Brands Ltd (BVI)
  - 50% Lanka Premium Beverage PVT Limited (Sri Lanka)
  - 49% Independent Wine & Spirit (Thailand) Co. Ltd
  - 40% Royalton-Platinum Group P.T.E Ltd (Singapore)
    - 100% Cooperhouse Asia Pte. Ltd (Singapore)
    - 100% Diamond Wines & Spirits PTE. Ltd (Singapore)
    - 100% Platinum Wines & Spirits Pte. Ltd (Singapore)
    - 100% Royalton Wine & Spirits Private Ltd (Singapore)
    - 100% Titanium International Wines & Spirits PTE. Ltd (Singapore)
    - 100% Velocity Wines & Spirits PTE Ltd (Singapore)
- 100% Emirates Hotels (Australia) Pty Ltd
- 100% Emirates Hotel LLC (UAE)
- 100% Emirates Land Development Services LLC (UAE)
- 100% Emirates Leisure Retail (Holding) LLC (UAE)
  - 100% Air Ventures Holding, Inc. (USA)
    - 75% Air Ventures, LLC (USA)
  - 100% Emirates Leisure Retail (Australia) Pty Ltd
    - 100% ELRA Properties Pty Ltd (Australia)
    - 100% Hudcom Pty Ltd (Australia)
    - 100% Hudsons Adelaide Airport Pty Ltd (Australia)
    - 100% Hudsons Bendigo Pty Ltd (Australia)
    - 100% Hudsons Hospital Australia Pty Ltd
  - 100% Emirates Leisure Retail (New Zealand) Ltd
  - 100% Emirates Leisure Retail (Singapore) Pte Ltd
  - 75% Emirates Leisure Retail Zanzibar Limited (Tanzania)
  - 68.8% Emirates Leisure Retail LLC (UAE)
- 51% Premier Inn Hotels LLC (UAE)
  - 49% Premier Inn Hotels Qatar WLL

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 UAE.
Dormant companies are not included in the above structure.

GROUP COMPANIES OF DNATA

Airport Operations

dnata

- 100% dnata Aviation Services Limited (UK)
  - 100% Air Dispatch (CLC) s.r.o. (Czech Republic)
  - 100% Airport Handling SpA (Italy)
  - 100% dnata Aviation Services Canada Limited
    - 50% G.T.A. Dnata Ground Handling Limited (Canada)
    - 50% G.T.A. Dnata Ground Handling YVR Limited (Canada)
    - 50% G.T.A. Dnata Holdings Limited (Canada)
      - 67% G.T.A dnata World Cargo YVR Limited (Canada)
      - 67% G.T.A dnata World Cargo YYC Limited (Canada)
    - 50% G.T.A. Dnata World Cargo Limited (Canada)
  - 100% dnata Aviation Services GmbH (Germany)
    - 100% dnata Cargo GmbH (Germany)
  - 100% dnata Aviation Services US Inc. (USA)
    - 100% ALX Cargo Center IAH LLC (USA)
    - 100% dnata Aviation USA Inc.
    - 100% Ground Services International Incorporated (USA)
    - 100% Metro Air Service Inc. (USA)
  - 100% dnata B.V. (The Netherlands)
    - 100% dnata N.V. (Belgium)
  - 100% dnata Limited (UK)
  - 100% dnata Pty Ltd (Australia)
    - 100% Airline Cleaning Services Pty Ltd (Australia)
    - 100% dnata Airport Services Pty Ltd (Australia)
  - 100% Dnata Switzerland AG
    - 30% GVAssistance SA (Switzerland)
  - 100% RM Servicos Auxilliares de Transporte Aereo Ltda (Brazil)
- 100% dnata Global Limited (Saudi Arabia)
- 100% dnata Inc. (Philippines)
  - 100% dnata Clark, Inc. (Philippines)
- 100% Dnata International Airport Services Pte. Ltd. (Singapore)
  - 100% CIAS International Pte Ltd (Singapore)
    - 100% Dnata Singapore Pte. Ltd. (Singapore)*
- 100% Dubai Express LLC (UAE)
- 100% Freightworks Logistics LLC (UAE)
- 75% Dnata Airport Services Kurdistan (Cayman Islands)
  - 100% Dnata for Airport Services Ltd (Iraq)
- 75% dnata Zanzibar Aviation Services Co. Ltd (Tanzania)
- 74.5% Dubz Holding Limited (BVI)
  - 100% Delivering Your Bags Passenger Luggage Delivery LLC (UAE)
    - 100% Delivering Your Bags for Information Systems Technology LLC (Saudi Arabia)
- 50% Gerry's Dnata (Private) Ltd (Pakistan)
- 50% Wallenborn Middle East Logistics LLC (UAE)
- 40% AIMC Skyview, Inc (Philippines)

Catering and retail

dnata

- 100% Dnata Catering Services Limited (UK)
  - 100% Alpha Flight Group Limited (UK)
    - 100% Alpha Flight Services Pty Ltd (Australia)
      - 100% dnata Catering Australia Subsidiary 2 Pty Ltd
        - 100% dnata Catering Australia Subsidiary 1 Pty Ltd
      - 100% Snap Fresh Pty Ltd (Australia)
    - 100% Alpha Flight US, Inc.
      - 100% Alpha Inflight US, LLC.
      - 64% dnata Catering US LLC
        - 100% dnata US Inflight Catering LLC
          - 100% 121 at BNA LLC (USA)
    - 100% Dnata Catering Canada Limited
    - 100% dnata Catering Ireland Ltd
    - 100% dnata Catering UK Limited
    - 100% dnata s.r.l (Italy)
    - 80% Alpha Flight a.s. (Czech Republic)
    - 64.2% dnata Catering SRL (Romania)
    - 50% Alpha Flight Services UAE LLC
    - 28.7% Silver Wings OOD (Bulgaria)
    - 25% Jordan Flight Catering Company Ltd
  - 100% En Route International Limited (UK)
    - 100% En Route Belgium NV
    - 100% En Route International Australia Pty Ltd
    - 100% En Route International General Trading LLC (UAE)
    - 100% En Route International Limited (Hong Kong)
    - 100% En Route International USA, Inc.

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.

GROUP COMPANIES OF DNATA

Travel services

dnata / dnata World Travel

- 100% Cleopatra International Travel Co. W.L.L. (Bahrain)
- 100% Destination Asia Limited (UAE)
  - 100% Destination Asia (Singapore) PTE Ltd
  - 100% Destination Asia (Thailand) Limited
  - 100% Destination Asia (Vietnam) Limited (Hong Kong)
    - 100% Travel Management Services Limited (Hong Kong)
  - 100% Destination Asia Destination Management Sdn Bhd (Malaysia)
  - 100% Destination Asia Limited (Hong Kong)
  - 100% Destination Group Asia (Hong Kong) Limited
  - 100% K. K. Destination Asia Japan
  - 100% PT Destination Asia (Indonesia)
- 100% dnata d.o.o. Beograd (Serbia)
- 100% dnata International Private Limited (India)
  - 100% dnata Marketing Services Private Limited (India)
- 100% dnata Travel and Tourism WLL (Bahrain)
- 100% dnata Travel Holdings UK Limited
  - 100% Gold Medal Travel Group Limited (UK)
  - 100% Travelbag Limited (UK)
  - 100% Travel Republic Ltd (UK)
- 100% Dnata Travel, Inc. (Philippines)
- 100% Dunya Travel LLC (UAE)
- 100% Maritime and Mercantile International Travel LLC (UAE)
  - 90.9% Oman United Agencies Travel LLC
    - 100% Sama Travel & Services International LLC (Oman)
- 100% Najm Travel LLC (UAE)*
- 100% Travel Partners LLC (UAE)
  - 100% Travel Partners (London) Limited (UK)
  - 100% Travel Partners Iberian, Sociedad Limitada (Spain)
- 81.4% Imagine Enterprises Limited (UK)
  - 100% Imagine Cruising (Pty) Ltd (South Africa)
  - 100% Imagine Cruising (WA) PTY Ltd (Australia)
  - 100% Imagine Cruising Inc. (USA)
  - 100% Imagine Cruising Limited (UK)
    - 100% Imagine Transport Limited (UK)
  - 100% Imagine Cruising Pty Ltd (Australia)
- 75% Super Bus Tourism LLC (UAE)
- 70% dnata Travel Company Limited (Saudi Arabia)
  - 100% dnata Aviation Services Company Limited (Saudi Arabia)
- 50% Travel Counsellors LLC (UAE)

Others

dnata

- 100% Transecure LLC (UAE)
- 50% Transguard Group LLC (UAE)
  - 100% CASS Training Institute LLC (UAE)
  - 100% Transguard Cash LLC (UAE)
  - 100% Transguard Group International LLC (UAE)
    - 51% Transguard Group International LLC (Oman)
  - 100% Transguard Transport Services LLC (UAE)

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.

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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