

19 October 2023

AMEDEO AIR FOUR PLUS LIMITED (the “Company”)
(LSE: AA4, LEI: 21380056PDNOTWERG107)
Factsheet

The Company announces that its factsheet for the period to 30 September 2023 is now available on its website at <http://www.aa4plus.gg>. An extract from the Chairman’s statement within the factsheet is reproduced below.

Calmer Waters.

Your company’s business has settled down following two years of difficulty and now presents itself as a stable and profitable business producing a regular dividend income.

The leisure air travel market has continued to expand, with the Asia Pacific market opening out again. We are now getting closer to 2019 levels although one should note that business travel has plateaued. Nevertheless, increased leisure yields mean airlines are profitable and able to start paying down the high levels of debt incurred during the pandemic. This is most welcome in relation to Thai Airways, heavily dependent as it is on leisure travel. Thai has been paying fixed rent since January and appears to be on track with its rehabilitation process. All indicators are positive. Our aircraft leased to Thai are now entering the part of their maintenance cycle where engine overhauls are taking place. These are expensive but are secured by cash reserves. The airline itself is confident enough to be contemplating substantial new aircraft orders.

Emirates continues to extol the virtues of the A380. New widebody replacements are either too small, according to the airline, or entry into service is being delayed by production or development issues. Recent trades show that some widebody values are picking up as new aircraft are simply not available when needed. Delivery positions, overhaul capacity and spare parts prices are all challenging. Two out of service A380s were recently purchased by Emirates for \$35m each.

I am aware that many shareholders are looking to the Board to give a clear indication of strategic direction and a plan to maximise shareholder value as the Company enters its ninth year of trading. The Board is very conscious that our income stream is finite and that there is no liquid market for our assets. There are a number of strategic issues that will need to be addressed but the Board’s primary focus remains to find the best way to unlock the value which we see within the Company.

For further information, please contact:

JTC Fund Solutions (Guernsey) Limited

+44 (0) 1481 702 400

Liberum Capital Limited

Chris Clarke / Darren Vickers / Owen Matthews
+44 (0) 20 3100 2000

About the Company

The Company is a Guernsey-domiciled company, with shares admitted to trading on the Specialist Fund Segment of the London Stock Exchange’s Main Market (LSE: AA4).

The Company’s investment objective is to obtain income returns and a capital return for its Shareholders by acquiring, leasing and then selling aircraft.