

Chairman’s Message

As we are now in the final quarter of the calendar year, we can reflect on a positive 2024. Emirates continues to prosper and Thai is now profitable and hoping to exit bankruptcy in 2025. The aviation and travel markets remain robust and do not seem to have suffered from the outbreak of war in the Middle East. Growth in global passenger traffic, measured in RPKs, continues to outpace growth in capacity (ASKs) in most regions and average industry load factors remain strong. We have seen continued strong growth in international travel although the recovery of China outbound traffic has been slower than expected.

The travails of Boeing and their customers’ sufferings are well publicised. They are merely the most public evidence of continuing supply chain and labour difficulties which hamper the production and maintenance of aircraft. This means that airlines need to extend the useful life of the aircraft that they have. This includes spending large sums upgrading the interiors to the standards that discerning “premium” passengers are used to and providing upgraded economy class options to the public who are happy to pay a little more to gain extra comfort. This should be positive for us. Eventually, supply and demand will adjust. It is noticeable, particularly in the USA, that as higher costs are imposed on airlines, they are becoming faster at cutting surplus or unprofitable capacity.

We visited Emirates earlier this month. The flight out was full, the flight back had a few empty seats and Dubai itself was crowded and busy. The airline is indeed implementing an expensive upgrade programme, which is not unique to them but they have requested permission to upgrade the interiors of all of our 8 aircraft.

Robin Hallam

Company Overview¹

Listing	LSE – Specialist Fund Segment
Ticker	AA4
ISIN	GG00BNDVLS54
Share Price	51.70p
Shares Outstanding	303,899,361
Market Capitalisation	GBP 157.1 million
Outstanding Debt	US\$ 980.6 million
Accounting Year End	31 March
Incorporation	Guernsey
Administrator	JTC Fund Solutions (Guernsey) Limited
Auditor	KPMG, Channel Islands Limited
SEDOL	BNDVLS5
ISA & SIPP	Eligible
Website	www.aa4plus.gg
Address	Amedeo Air Four Plus Limited, Ground Floor, Dorey Court, St Peter Port, Guernsey, GY1 2HT

Portfolio Breakdown

4x A350-900s

Lessee



6x A380-800s

Lessee



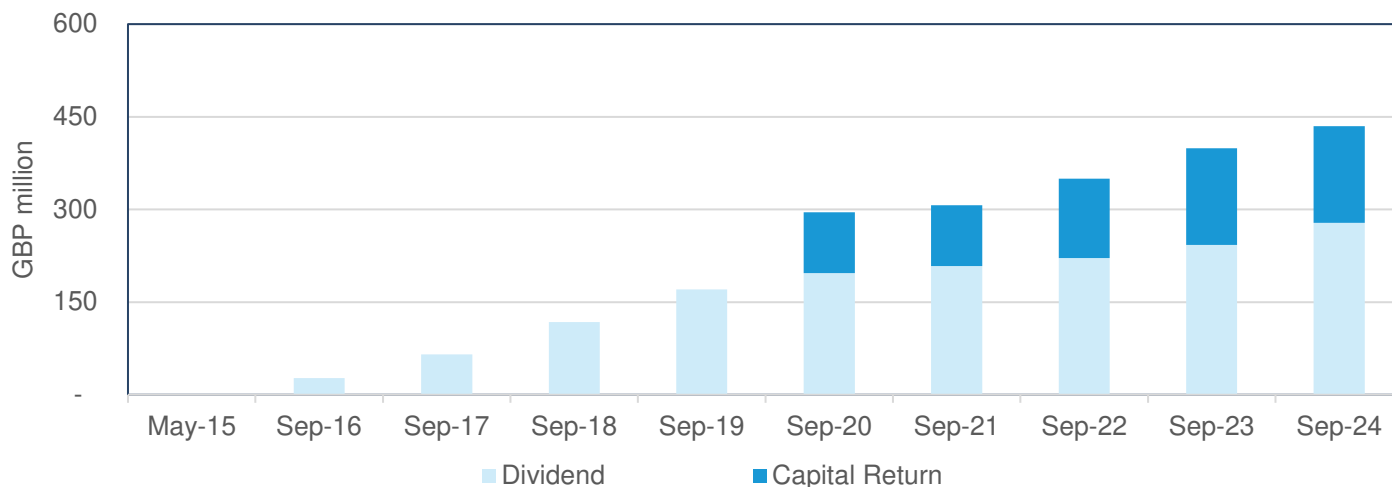
2x B777-300ERs

Lessee



¹As of 30 September 2024.

Total Returned To Shareholders²



Dividend Target³

2.00

(pence per quarter per share)

Dividend Yield⁴

15.5%

Cash Cover⁵

1.3x

Portfolio Update

As reported in Thai Airways' published Management Discussion and Analysis, the airline announced a US\$80m net profit for the half year ended on 30 June 2024. This comes after an impressive set of full year results where the airline announced US\$594m net profit for the period ended 31 December 2023. In the second quarter of 2024, the airline took delivery of 3 A350-900s and 1 B787-9 to support the increase in flight frequencies and reopening of routes to major cities, as the tourism sector continues to recover within Thailand. From April to June 2024, the country reported 8.1 million international tourists, a 26.3% increase compared to the same period last year. Despite seasonal tourism slowdowns, recovery was driven by the gradual return of Chinese tourists, as well as Indian and Taiwanese tourists due to the extension of visa exemption, representing 90.2% of 2019, nearly comparable to the pre-COVID-19 crisis level. Thai Airways was also able to offload its non-core assets by selling 1 A340-600 and 1 B777-200 aircraft, along with 2 spare engines that are no longer in operation and other assets.

The airline continues to perform in accordance with its Rehabilitation Plan and has hit targets such as recording consecutive quarters of positive EBITDA, and therefore is in a position to initiate procedures on its previously approved capital restructuring, by way of debt-to-equity conversion. The airline plans to complete the conversion by December 2024, and thereafter will have positive equity. Subsequently, a petition will be filed with the Central Bankruptcy Court to exit the Plan, and Thai's shares are expected to resume trading on the Stock Exchange of Thailand (SET) within Q2 2025.

Emirates continues to perform well and expand its operations. The airline deployed 10 additional flights between 7 June and 10 June, and between 21 June and 26 June to carry pilgrims to Jeddah and Medina, while planning more frequencies or routes to other countries like Nigeria, South Africa, Indonesia, and Vietnam. The airline appears to be progressing with the upgrade and retrofit program for all of its aircraft, A380s and B777s. The roll out of Emirates' refreshed aircraft featuring a four-class configuration will bring the number of routes offering the distinctive Premium Economy product to 27 cities globally including Dubai by the end of 2024, utilising 48 B777, A380 and A350 aircraft.

Boeing completed its first certification test flight of the B777-9 on 12 July 2024, after receiving type inspection authorization (TIA) from the Federal Aviation Administration (FAA). However, in August 2024 the fleet was grounded after a routine post-flight inspection on test aircraft number 3 (N779XY) revealed a failure of one of two thrust links, which as the name suggests, is the part that transfers the power of the engine to the airframe. Further inspections revealed cracks within this titanium part in other test aircraft. Boeing is now trying to determine the root cause of the problem. The manufacturer has now changed its expectation for the first delivery of the aircraft type to 2026, due to challenges in development, pause in flight testing, and work stoppages due to the strike.

The Q3'24 asset utilisation report is available on the website via the following link:

<https://www.aa4plus.gg/company-information/>

²Since inception; includes return of capital through share redemptions and dividend declared for Q3'24 of 2.00p. ³This is a target and not a formal dividend/profit forecast.

⁴Annualized quarterly dividend divided by the share price at 30-Sep-24. ⁵Cash generated during the quarter (excluding maintenance reserve movements), plus the dividend paid in the quarter, and divided by the dividend paid. The Board decided to show the cover on the basis of quarterly cash movements, as this will give more meaningful insight. The board do not expect this figure to decline materially until leases begin to expire or the dividend rate is increased. On this basis, Q3'2024 cash cover was 1.27x.

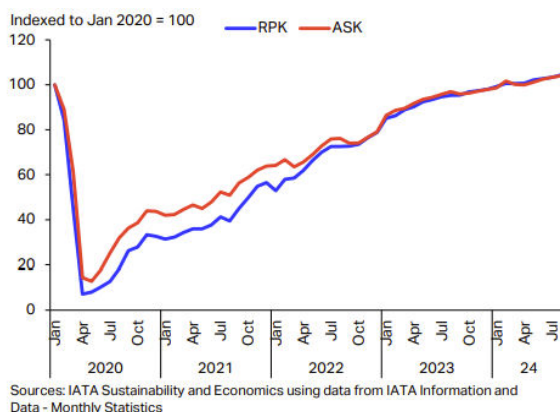
Industry Update⁶

In its latest recovery update, International Air Transport Association (IATA) announced that the recovery in air travel demand is continuing in 2024, based on August 2024 traffic results.

	Passenger Traffic (RPKs) (% change yoy)	Capacity (ASKs) (% change yoy)	Passenger Load Factor Level (% -pt)	Passenger Load Factor Level
International	▲ 10.6%	▲ 10.1%	▲ 0.4%	85.7%
Domestic	▲ 5.6%	▲ 1.2%	▲ 3.6%	86.9%
Total	▲ 8.6%	▲ 6.5%	▲ 1.6%	86.2%

IATA's Director General, Willie Walsh, commented "The market for air travel is hot and airlines are doing a great job at meeting the growing demand for travel. Efficiency gains have driven load factors to record highs while the 6.5% capacity increase demonstrates resilience in the face of persistent supply chain issues and infrastructure deficiencies. [...] Looking ahead, the continued strong demand growth signals that we could be fast approaching an infrastructure capacity crunch that would restrict connectivity and choice for passengers and businesses."

Industry RPKs per IATA



Emirates

Financial Highlights⁷

Income Statement	FY 2023/2024	YoY Change
Revenue	US\$ 33.0bn	▲ 13%
EBITDA	US\$ 10.2bn	▲ 13%
Profit / (Loss)	US\$ 4.7bn	▲ 63%
Cash Assets	US\$ 11.7bn	▲ 15%
Passengers carried	51.9m	▲ 19%
Available seat km	344.7bn	▲ 21%

His Highness Sheikh Ahmed bin Saeed Al Maktoum, Chairman and Chief Executive, Emirates Airline and Group, said "The Emirates Group has once again raised the bar to deliver a new record performance. Throughout the year, we saw high demand for air transport and travel related services around the world, and because we were able to move quickly to deliver what customers want, we achieved tremendous results."

"We are reaping the benefit of years of non-stop investments in our products and services, in building strong partnerships, and in the capabilities of our talented people."

Operational Highlights

Emirates continues to perform and enhance its operations by establishing interline and codeshare agreements as well as revamping its fleet with premium economy cabins.

Emirates and Viva Aerobus signed an interline agreement that will provide Emirates customers with 20 convenient flight options connecting six points in Mexico and some popular American cities. Emirates also launched a codeshare agreement with Avianca, whereby customers flying from Emirates' network via Madrid, Barcelona or London Heathrow, can now fly direct to three points in Colombia. Today, Emirates boasts 31 codeshare, 118 interline and 13 rail and helicopter services partners, unlocking travel opportunities to nearly 1,700 additional cities for its customers.

Emirates has progressed its premium economy retrofit program and will serve Riyadh, Zurich, Geneva and Brussels with B777 aircraft that boast the new cabins. The refurbished B777 aircraft are also scheduled to operate on direct flights to 6 major US cities. Emirates also operates A380s with the new cabins to Singapore, Osaka, London, New York and other major cities. Emirates aircraft fitted with Premium Economy will reach 48 by the end of 2024, and will serve 27 destinations including Dubai, using B777s, A380s, and A350s.

⁶ IATA Air Passenger Market Analysis August 2024.

⁷ US\$ figures are converted at US\$ 1 = AED 3.67 as per Bloomberg FX.

Thai Airways International

Financial Highlights⁸

Income Statement	Half Year 2024	YoY Change
Revenue	US\$ 2.4bn	▲ 21%
Expenses	US\$ 2.0bn	▲ 38%
Net Profit / (Loss)	US\$ 80m	▼ 79%
Cash Assets	US\$ 1.5bn	▲ 7%
Passengers carried	7.7m	▲ 78%
Available seat km	30.6bn	▲ 27%

Rehabilitation Plan

On 30 September 2024, Thai Airways submitted a notice on the progress of its Rehabilitation to the Stock Exchange of Thailand (SET) with details around its capital restructuring. As previously approved under the Rehabilitation Plan, Thai Airways will issue new shares that will be allocated as repayment to its creditors through debt-to-equity conversion, however, the airline has asked approval for a minor amendment that seeks to reduce the par value of its shares from the current value of THB 10 per share as a means of offsetting its current accumulated losses.

The Central Bankruptcy Court has scheduled a creditors' meeting on 8 November 2024 to consider the proposed amendment. If approved, the airline is in position to initiate the conversion process as it has already achieved targets under the Plan, such as recording consecutive quarters of positive EBITDA.

The allocation, conversion and sale of shares must be completed by December 2024. Following the completion of the process, Thai will have a positive equity position and can subsequently, file a petition with the Central Bankruptcy Court to exit the Plan. Its shares are expected to resume trading on the SET within the second quarter of 2025.

Operational Highlights⁹

In the second quarter of 2024, Thai improved its fleet efficiency and route expansion by taking delivery of 3 Airbus A350-900 aircraft and 1 Boeing 787-9 aircraft to support increasing flight frequencies to major cities such as Sydney, Taipei, Tokyo (Narita), Kunming, Chengdu, and Phuket, and resuming services to Perth, Colombo, Milan, and Oslo. Additionally, the airline opened a new route to Kochi and increased flights for special occasions, such as Hajj pilgrims to Saudi Arabia. Thai also sold 1 A340-600 and 1 777-200 aircraft, along with 2 spare engines and other assets. As of June 30, 2024, the airline operated a total of 77 aircraft.

The Bank of Thailand forecasts economic growth in the second half of 2024, driven by tourism sector, continuous private consumption growth, and increased government spending. To accommodate the growth of passenger numbers, Thai will improve its fleet further by taking delivery of 2 A330-300 aircraft around November 2024. Additionally, in the fourth quarter of 2024, the airline will begin retrofitting the cabin seats of Airbus A320-200 aircraft with Royal Silk Class reclining seats and will also install a Wireless IFE (In-Flight Entertainment) system to provide quality onboard entertainment services.

⁸ US\$ figures are converted at 1 THB = US\$ 0.027204 as of 28 June 2024 as per Bloomberg FX.

⁹ Thai Airways Management 's Discussion and Analysis for year ended 30 June 2024. Thai Airways News and Announcements.

Contact details

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