

The Board has resolved to include a Chairman's Statement as part of the Company's financial reporting for both full-year and half-year periods. The Board is of the view that the factsheet provides adequate and meaningful disclosure regarding the Company's assets and lessee portfolio.

### Portfolio Update

On 10 July 2025, Doric Nimrod Air Three Limited disclosed that it has agreed to sell its four A380 aircraft to Emirates at lease maturities, between August 2025 and November 2025, for an aggregate amount of US\$ 180m, or US\$ 45m per aircraft reflecting relevant lease end return conditions. This followed previous agreements disclosed by Doric Nimrod Air Two Limited at US\$ 35m and US\$ 40m for aircraft that returned between 2023 and 2024, and by Doric Nimrod Air One Limited for US\$ 30m for one A380 that returned in 2022.

On 28 April 2025, Thai Airways' Plan Administrator submitted a petition to the Central Bankruptcy Court, confirming successful implementation of the Rehabilitation Plan and requesting termination of the rehabilitation process. On 16 June 2025, the Court granted the request, citing the airline's successful implementation of its Rehabilitation Plan, which included: (1) completing the required capital increase, (2) executing the plan without default, (3) achieving the targeted EBITDA and positive equity, and (4) appointment of new directors. The Court also found no defaults debt repayments. Following the Court's order, Thai Airways has officially exited rehabilitation. Control over operations has now transferred to the newly appointed Board of Directors, and the moratorium protection (automatic stay) has ended. The airline will proceed with regulatory steps to resume trading on the Stock Exchange of Thailand, expected by early 4 August 2025. As reported in Thai Airways' published Management Discussion and Analysis, the company continued its positive performance into the first quarter of 2025, reporting a net profit of US\$ 286m. The airline continued to expand its operations, resuming more flights to European and Australian destinations.

Since completion of the lease restructuring with Thai Airways in 2021, the combination of rental payments, interest earned on cash maintenance reserves, and partial unwinds of interest hedges have resulted in a significant repayment of principal. As a result, the average market value of the four Thai A350 aircraft, based on valuations from three appraisers<sup>2</sup>, exceeds the total current outstanding debt<sup>3</sup> by approximately US\$ 164m.

Emirates continues to perform well and expand its operations. For the financial year ended 31 March 2025, the airline earned its place as 'the world's most profitable airline', reporting a record profit before tax of AED 21.2bn (US\$ 5.8bn) exceeding last year's performance by 20%. The airline generated record revenue of AED 127.9 (US\$ 34.9bn) and cash assets of AED 49.7bn (US\$ 13.5bn), the highest ever level of cash assets in its history.

The Q2'25 asset utilisation report is available on the website via the following link:

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

### Company Overview<sup>1</sup>

Listing	LSE – Specialist Fund Segment
Ticker	AA4
ISIN	GG00BQKNKR70
Share Price	57.40p
Shares Outstanding	260,485,247
Market Capitalisation	GBP 149.5 million
Outstanding Debt	US\$ 872.3 million
Accounting Year End	31 March
Incorporation	Guernsey
Administrator	JTC Fund Solutions (Guernsey) Limited
Auditor	KPMG, Channel Islands Limited
SEDOL	BQKNKR7
ISA & SIPP	Eligible
Website	<a href="http://www.aa4plus.gg">www.aa4plus.gg</a>
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

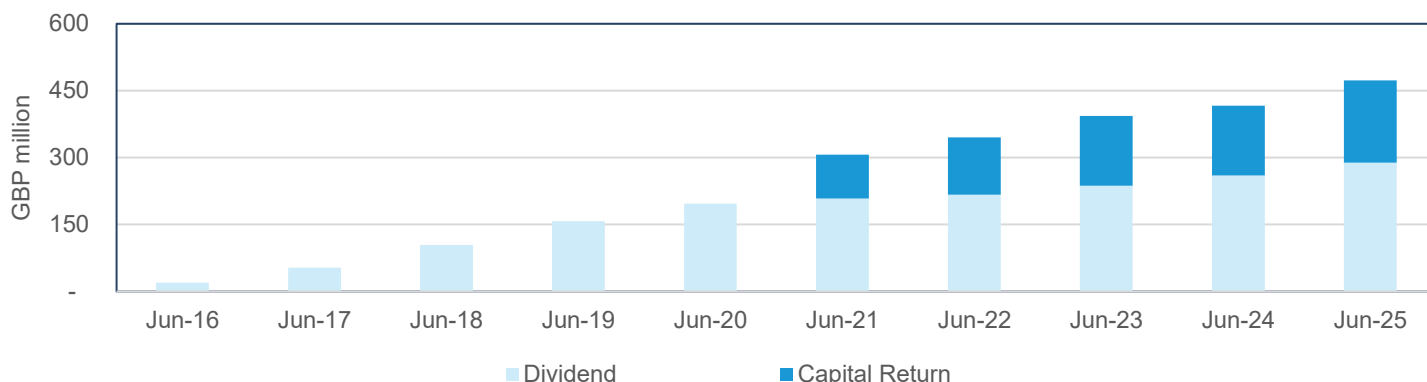
Lessee



<sup>1</sup>As of 30 June 2025, following the compulsory redemption of shares announced in January 2025. <sup>2</sup>Average of BK, IBA, and MBA valuations.

<sup>3</sup>As of 30 June 2025.

## Total Returned To Shareholders<sup>4</sup>



### Dividend Target<sup>5</sup>

**2.00**

(pence per quarter per share)

### Dividend Yield<sup>6</sup>

**14.0%**

### Cash Cover<sup>7</sup>

**1.7x**

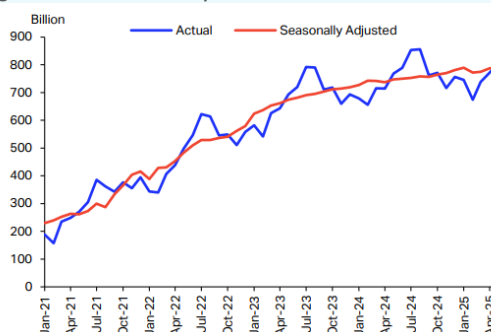
## Industry Update

	Passenger Traffic (RPKs) (% change yoy)	Capacity (ASKs) (% change yoy)	Passenger Load Factor Level (% -pt)	Passenger Load Factor Level
International	▲ 6.7%	▲ 6.4%	▲ 0.2%	83.2%
Domestic	▲ 2.1%	▲ 2.8%	▼ 0.5%	83.7%
<b>Total</b>	<b>▲ 5.0%</b>	<b>▲ 5.0%</b>	<b>▼ 0.1%</b>	<b>83.4%</b>

Source: Air Passenger Market Analysis – May 2025

In its latest industry update, IATA released data for May 2025 global passenger demand for air travel, which shows continued, albeit slightly slower, momentum in global air travel demand. Global air travel demand, measured in revenue passenger kilometers (RPKs), rose by 5.0% in May 2025 compared to the same month last year. Capacity, measured in available seat kilometers (ASKs), also increased by 5.0% YoY, resulting in a load factor of 83.4%, just 0.1 ppt below May 2024. International demand grew 6.7% YoY, with capacity rising 6.4%. This led to a load factor of 83.2%, up 0.2 ppt from the previous year, a record high for the month of May. However, traffic growth on most major international routes to the Americas slowed, with the exception of the Transatlantic market, which recorded a modest 2.5% YoY increase. Domestic travel demand grew 2.1% YoY in May, while capacity rose by 2.8%. Most domestic markets experienced growth, with the exception of the United States, where demand continued to decline amid economic headwinds and reduced government travel activity. In contrast, China's domestic air travel accelerated, continuing a steady upward trend that began in March. Brazil also posted strong growth, extending its uninterrupted growth streak that dates back to January 2023.

IATA's Director General, Willie Walsh, commented "Air travel demand growth was uneven in May. Globally, the industry reported 5% growth with Asia-Pacific taking the lead at 9.4%...Severe disruptions in the Middle East in late June remind us that geopolitical instability remains a challenge in some regions as airlines maintain safe operations with minimal passenger inconvenience. The impact of such instability on oil prices—which remained low throughout May—is also a critical factor to monitor. Importantly, consumer confidence appears to be strong with forward bookings for the peak Northern summer travel season, giving good reason for optimism,"



Source: IATA Sustainability and Economics, IATA Information and Data -Monthly Statistics – May 2025

<sup>4</sup>Since inception; includes return of capital through share redemptions and dividend declared for Q2'25 of 2.00p. <sup>5</sup>This is a target and not a formal dividend/profit forecast.

<sup>6</sup>Annualized quarterly dividend divided by the share price at 30-Jun-25. <sup>7</sup>Cash 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.

## Emirates

### Financial Highlights<sup>8</sup>

Income Statement	FY 24/25	YoY Change
Revenue	US\$ 34.9bn	▲ 6%
EBITDA	US\$10.8bn	▲ 5%
Profit / (Loss) After Tax	US\$ 5.2bn	▲ 11%
Cash Assets	US\$ 13.5bn	▲ 16%
Passengers carried	53.7m	▲ 3%
Available seat km	359.5	▲ 4%

Source: Emirates Group Annual Report 2024-2025 displayed on Emirates website

His Highness Sheikh Ahmed bin Saeed Al Maktoum, Chairman and Chief Executive, Emirates Airline and Group, said *"We enter the year ahead with excitement and optimism. Our excellent financial standing enables us to continue building on and scaling up from our successful business models. While some markets are jittery about trade and travel restrictions, volatility is not new in our industry. We simply adapt and navigate around these challenges."*

### Operational Highlights

Emirates' total passenger and cargo capacity grew 4% to 60.0 billion ATKMs in 2024-25, recovering to near pre-pandemic levels. To support this growth, Emirates took delivery of its first A350 during the year, bringing added capacity for the airline to serve customer demand with its latest products, including the popular Premium Economy Class and a new-generation inflight entertainment system. By the end of this year, the Emirates A350 is expected to serve 17 destinations. The airline has welcomed 7 A350 aircraft with 58 more units to join its fleet over the coming years.

As part of its retrofit program plans, Emirates will be layering on more retrofitted Boeing 777s and Airbus A380s on its existing schedules to Shanghai and Zurich; expanding Milan, Rio de Janeiro and Buenos Aires schedules; and upgrading its services to Shanghai and Singapore with A380 deployments.

Despite rapidly evolving regional developments that took place late in June, it was business as usual across the Emirates network. During the two weeks of escalated tensions, Emirates maintained scheduled services by rerouting flights to avoid conflict zones, successfully serving over 1.7 million passengers on more than 5,800 flights across its global network and delivering certainty to their travel plans when they needed it the most, while upholding its commitment to safe, reliable travel.

## Thai Airways International

### Financial Highlights<sup>9</sup>

Income Statement	Q1'25	YoY Change
Revenue	US\$ 1.5bn	▲ 12%
EBITDA	US\$ 374m	▼ 8%
Net Profit / (Loss)	US\$ 286m	▲ 288%
Cash Assets <sup>10</sup>	US\$ 2.7bn	▲ 10%
Passengers carried	4.3 million	▲ 12%
Available seat km	17.7bn	▲ 21%

Source: Thai Management Discussion and Analysis Q1 2025 displayed on Thai Airways website

### Rehabilitation Plan

Thai Airways has officially exited its rehabilitation process. Authority over the company's operations is now fully transferred to the newly appointed Board of Directors, and the moratorium protection (automatic stay) has ceased. The airline will now proceed with the necessary regulatory filings to resume trading its shares on the Stock Exchange of Thailand, with trading expected to recommence by 4 August 2025.

### Operational Highlights

Passenger revenue in the first quarter increased by 12.2% year-on-year, driven by strong travel demand. The airline expanded its European and Australian network by resuming flights to Oslo, Milan, Brussels, and Perth. The airline also boosted regional flight frequencies to accommodate growing passenger volumes. In line with efforts to enhance fleet efficiency, Thai signed a lease agreement for 5 A321neo aircraft and entered into a Letter of Intent with Airbus to launch a cabin retrofit program for its entire A350-900 fleet. The retrofit program is scheduled to commence in 2028 and aims to elevate passenger experience and support the airline's long-term route expansion strategy.

As of March 31, 2025, Thai Airways operates a fleet of 78 aircraft, and during the first quarter of 2025, had an average aircraft utilisation of 13.7 hours, with a total of 4.33 million passengers carried, an increase of 11.6 % from the same period last year. Capacity (measured in ASKs) increased by 21.1% and passenger demand (measured in RPKs) increased by 20.8% compared to the same period last year. The average load factor was 83.3%, consistent with the same period last year, driven by route network optimisation and strategic partnerships through codeshare agreements.

<sup>8</sup>US\$ figures are converted at US\$ 1 = AED 3.67 as per Bloomberg FX.

<sup>9</sup>Thai Airways Management 's Discussion and Analysis for the first quarter ended 31 March 2025. Thai Airways News and Announcements.

US\$ figures are converted at 1 THB = US\$ 0.029451 as of 31 March 2025 as per Bloomberg FX. <sup>10</sup>Cash Assets increase since 31 December 2024.

**Contact details**

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